



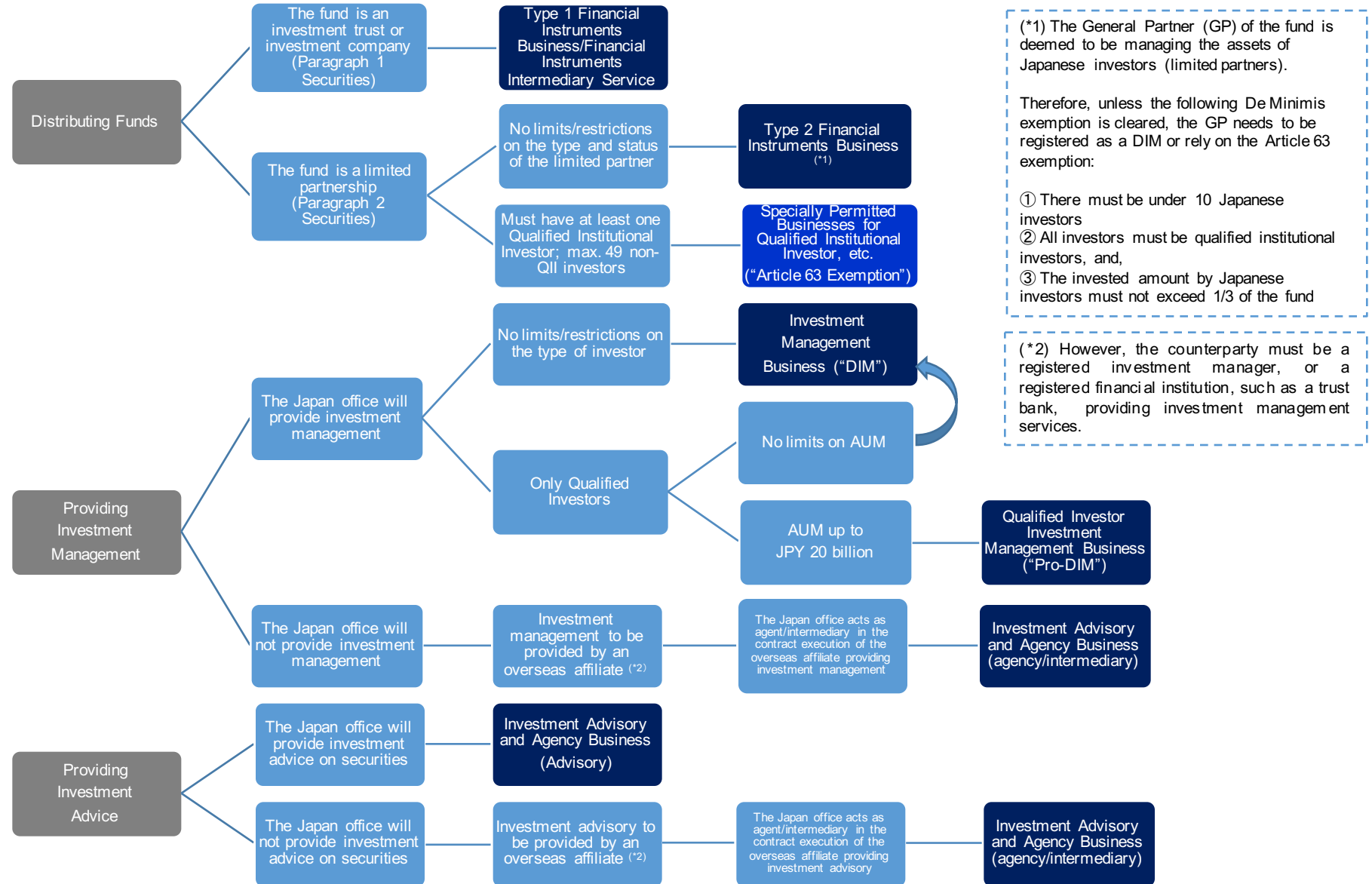
HOW TO START AN INVESTMENT ADVISORY BUSINESS IN JAPAN

Suggested decision tree and practice guidance

Co-published by JIAM and DT Legal



Registration Requirements



(*1) The General Partner (GP) of the fund is deemed to be managing the assets of Japanese investors (limited partners).
Therefore, unless the following De Minimis exemption is cleared, the GP needs to be registered as a DIM or rely on the Article 63 exemption:
① There must be under 10 Japanese investors
② All investors must be qualified institutional investors, and,
③ The invested amount by Japanese investors must not exceed 1/3 of the fund

(*2) However, the counterparty must be a registered investment manager, or a registered financial institution, such as a trust bank, providing investment management services.

Illustrative Roadmap for Investment Advisory Set-up in Japan

