

The pre-marketing sequence. Build the fund last.

0	27	2 weeks	18 months	1
ENTITIES NEEDED	MEMBER STATES	TO SEND THE LETTER	THE CLOCK ON EVERY SUBSCRIPTION	AUTHORISED AIFM

THREE WAYS TO TALK TO A EUROPEAN LP

Pre-marketing (before the fund exists)

Strategy and ideas, a draft marked "not an offer", to professional investors in the member states on the letter. Art. 30a AIFMD; Art. 28-1 Luxembourg AIFM Law. Needs an authorised AIFM, one letter to the CSSF within two weeks, a documented trail.

The passport (once it does)

The AIFM notifies the fund; you take money from professional investors across the EU without a country file. What European institutions expect.

Reverse solicitation (the back door)

The investor comes to you, unprompted, and you can prove it. After pre-marketing starts, every subscription for 18 months counts as marketing, from anyone. Not a route.

THE SEQUENCE

- 1. **Strategy and target investor types.** Which investors, which countries. Decides the member states on the letter.
- 2. **Appoint the AIFM.** It pre-markets on your behalf and later runs the fund.
- 3. **One letter to the CSSF** within two weeks of starting (Circular CSSF 22/810).
- 4. **The conversations.** Strategy, track record, a draft marked "not an offer". No subscription forms.
- 5. **Soft circles.** Now you know what to build: wrapper, terms, first-close size.
- 6. **GP, fund, PPM.** Notify for the passport before the first close.

WHAT YOU CAN SHOW, AND WHAT YOU CANNOT

WHAT	ALLOWED	CONDITION	WHY
The strategy and the investment ideas	Yes	None	This is what pre-marketing is for.
A draft term sheet or teaser	Yes	Marked incomplete, not an offer, subject to change	Art. 30a allows drafts on these terms.
A subscription form, draft or final	No	Never	Expressly excluded.
A final PPM, LPA or constitutional documents	No	Never, for a fund not yet established	Expressly excluded.
Anything an investor could commit on	No	Never	That is marketing.

WHO MAY PRE-MARKET

The AIFM

An authorised EU AIFM, on its own account or as the sponsor's future third-party AIFM.

On its behalf

A MiFID investment firm, a credit institution, a UCITS management company, another AIFM, or a tied agent.

Nobody else

A sponsor without a licence cannot pre-market on its own. That is why the AIFM is the key, not a cost.

Do not burn your fingers on reverse solicitation. Pre-market first, build the fund last.