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Lombard Odier funds granted EU approval

LOMBARD ODIER Darier Hentsch (LODH) is to offer investors access to Luxembourg-based funds that are already UCITS III compliant. The company has chosen to maintain its model of self managed SICAVs over forming a Luxembourg management company and has made an agreement with the Director's Office in Luxembourg to facilitate this.

The Director's Office will provide both operational and administrative help to fund promoters to ensure that compliance with the UCITS directive is achieved. This firm was founded by Patrick Zurstrassen in Luxembourg.

The partnership has been approved by the CSSF, the Luxembourg authority, and will also be backed by LODH's custodian bank in Luxembourg, Cr dit Agricole Investor Services. The agreement makes Lombard Odier one of the first fund providers to be UCITS compliant and the agreement could serve as a model for other fund providers.

"This agreement will allow us to offer our European investors a broad spectrum of products that meet the very highest governance standards," said Patrick Odier, managing partner of LODH.