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Claude Kremer

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collective investment scheme common in Western Europe, especially Luxembourg, Switzerland, Italy, Spain, Belgium, Malta, France, and the Czech Republic. SICAV is an acronym in French for société d'investissement à

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capital variable,
which can be
translated as
'investment
company with
variable capital'. It
is similar to an
open-ended mutual
fund in the United
States, while a
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Isabelle Lebbe's book on Collective Schemes in Luxembourg is a must for every actor of (sic) the financial sector. Not only does it present a complete view of the UCI industry, it also underlines (once more, should I say) the professional skills

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A collective investment scheme (CIS) - sometimes known as a 'pooled investment' - is a fund that usually has several people contribute to it.

The fund manager of a CIS will invest investors' money into one or more types of asset, such as stocks,

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