

White-Label Fund Platforms Under the Microscope in Luxembourg

9 October 2026

On 8 October 2026, the Luxembourg Commission de Surveillance du Secteur Financier (the “CSSF”) published a [communication](#) announcing a new dedicated [form](#) that Luxembourg investment fund managers (“IFMs”) must file before carrying out white-label business for the first time. Although the filing obligation sits with the IFM, the form requires granular information that only the fund sponsor can provide. Asset managers using Luxembourg third-party platforms should expect their IFM to approach them for information, documentation and, in some cases, changes to existing arrangements.

Background. The Law of 3 March 2026 transposed Directive (EU) 2024/927 (AIFMD II) into Luxembourg law. It introduced Article 13(2a) of the Law of 12 July 2013 on alternative investment fund managers and Article 111(2) of the Law of 17 December 2010 on undertakings for collective investment. Under these provisions, an IFM that manages a fund at the initiative of a third party must, taking account of conflicts of interest, submit detailed explanations and evidence of its compliance to the CSSF.

The requirement is broad. It covers any fund set up at a third party’s initiative, including funds that carry the initiator’s name and arrangements where the initiator is appointed as a delegate. The CSSF reserves the right to request additional information about the initial notification at any time.

The New CSSF Form. The new filing obligation is materialised via a new form which covers the following three key points:

- **Business model.** The IFM must describe its white-label activity, including the types of initiators, their objectives, the types of funds and growth targets. It must also describe its organisational model, governance and monitoring, and the fee arrangements, including the share of fees passed to the investment manager, adviser, initiator and distributors.

- **Conflicts of interest.** The IFM must confirm that its conflicts policy and register cover white-label business. It must also give concrete examples of investor disclosures.
- **Specific white-label situations.** The IFM must explain how it identifies, manages and discloses conflicts where the initiator acts as investment adviser or portfolio manager, where the IFM keeps portfolio management, where the initiator may influence valuation and where initiator representatives sit on boards, committees or control functions.

An appendix requires assets under management (“AuM”) data in EUR, split by fund category (UCITS, Part II funds, RAIFs, non-authorised Luxembourg AIFs, non-Luxembourg funds). AuM must be reported separately for white-label structures, funds using the initiator’s name or brand, funds where the initiator is the portfolio manager, and funds where it is an investment adviser. The IFM must also report any takeover of existing assets.

What Sponsors Should Expect from Their IFM. To complete the form and support its explanations with evidence, IFMs are likely to ask sponsors for the following:

- **Commercial information.** A description of the sponsor’s objectives, fund range and launch pipeline, which feeds the IFM’s business model and growth targets.
- **Fee transparency.** A full breakdown of the fee chain, including management and performance fees, retrocessions and any amounts paid to the sponsor or its affiliates, whether paid by the fund or by the IFM.
- **AuM data.** Current AuM figures in EUR for each fund, allocated by the sponsor’s role (brand only, portfolio manager or investment adviser).
- **Role-specific evidence.** Where the sponsor is portfolio manager, information showing that the IFM has the resources and independence to oversee it effectively. Where the sponsor is investment adviser, a documented flow showing that the IFM independently assesses and challenges advice before any investment decision. Where the IFM manages the portfolio itself, confirmation that the sponsor gives no formal or informal instructions.
- **Valuation.** Confirmation that the sponsor has no influence over asset valuation and a description of any input it provides.
- **Governance mapping.** A list of sponsor representatives or connected persons on the boards of the funds, on investment or valuation committees or involved in control

functions. The same applies to any role in selecting or monitoring sponsor-affiliated service providers.

- **Disclosure.** A review of conflicts of interest disclosures in offering documents.

Sponsors should also anticipate that some IFMs will seek to change existing arrangements. This could include adding independent directors, requiring sponsor representatives to recuse themselves from certain decisions, tightening advisory and delegation agreements or adding information and cooperation clauses to address further CSSF requests.

Next Steps. We recommend that sponsors using Luxembourg white-label platforms take the following steps now rather than waiting for their IFM to make a request:

- Map their role for each fund (brand, portfolio manager, adviser) and all personnel links to the IFM and fund boards and committees.
- Compile fee chain and AuM data in the format the appendix requires.
- Review advisory, delegation and service agreements, together with offering document disclosures, for conflicts provisions.
- Factor the IFM's notification into the timetable for new launches with a new platform.

The communication refers to IFMs undertaking white-label business for the first time. It does not say whether, or how, IFMs already active in this business will need to document their existing arrangements. Sponsors should expect their IFM to review those arrangements under its general compliance obligations in any case.

Why This Matters Now. Under the new obligation, an IFM has to justify each white-label arrangement to the CSSF before it starts the activity, and the CSSF can return with questions at any time. This comes as private markets open up to wealth and retail investors through ELTIFs, semi-liquid evergreen funds and Part II funds. Many managers entering this market do not have their own Luxembourg AIFM, so they rely on white-label platforms. New third-party platforms have emerged to meet this demand, and established ones are adding private markets capabilities and white-label umbrella vehicles ready to host dedicated sub-funds for different sponsors.

We expect the CSSF to look closely at these arrangements, particularly where funds are sold to nonprofessional investors. The questions it has signalled focus on three areas: whether the IFM is genuinely in control or acts as a "brass plate" for the sponsor;

whether valuation is independent; and whether the IFM has the resources to oversee sponsors acting as portfolio managers or advisers. Platforms that cannot show robust oversight may become more selective, raise fees or ask for changes to governance. For sponsors, how well their arrangements stand up to this scrutiny will matter as much as the platform's commercial terms.

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Please do not hesitate to contact us with any questions.



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