

White Paper

Investor Concentration

A new reporting type for investor positions was introduced in field list version 2.13.0, including a dedicated field range (“OFIN...”) to capture Investor Concentration. This information forms an integral part of ESMA’s Investor Concentration Monitoring for MMF reporting and is also relevant for FINMA’s Investor Concentration Rules (Circular 2025/2). This whitepaper complements the data set by providing further guidance, explanations, and a downloadable sample template.

This white paper addresses the following openfunds fields:

OFIN000010	Investor ID
OFIN000020	Investor Categorisation
OFIN000030	Third Party as a Nominee
OFIN000110	Settled Units per Investor
OFIN000120	Unsettled Units per Investor
OFIN000130	Total Unit Balance per Investor
OFIN000210	Value Held per Investor
OFIN000220	Investor Ownership
OFIN000310	Position Creation Date
OFIN000320	Position Last Modified Date
OFIN000410	Date of Investor Report

1. Executive Summary

Investor concentration refers to the **ownership structure** of a fund, specifically the **proportion of total outstanding units held by individual investors**. High concentration may introduce liquidity and redemption risks if large investors withdraw capital.

While portfolio concentration is widely covered in regulatory and data standards, investor concentration is not yet standardised within openfunds. With field version 2.13.0, openfunds therefore introduces:

- a new openfunds Investor-level field range (OFIN)
- standardised fields for investor ownership transparency and reporting.

These fields enable consistent data exchange between Transfer Agents, Custodians, Asset Managers, and downstream risk systems.

2. Regulatory Context

Under FinSA and FINMA Circulars, asset managers in Switzerland must monitor unusual concentration risks, perform liquidity stress testing, ensure suitability and risk disclosure and report large fund exposures.

Key Aspects of FINMA Investor Concentration Rules (Circular 2025/2):

- **Thresholds:** Concentrations of 10% or more in individual securities or 20% or more in individual issuers are deemed “unusual” and require client notification.
- **Application:** These rules apply to portfolio management and advisory services, prompting advisors to manage or disclose risks, especially for Actively Managed Certificates (AMCs).
- **Conflict of Interest:** Financial providers must disclose risks when they include their own products (proprietary products) in client portfolios.
- **Suitability & Appropriateness:** Providers must check client knowledge for each relevant investment category and ensure, particularly for non-diversified portfolios, that the risk is appropriate.
- **Reporting:** Since 2022, FINMA [collects data](#) on large Swiss and foreign funds managed from Switzerland (NAV ≥ CHF 500 million) to monitor liquidity and counterparty risks.

The **European Securities and Markets Authority (ESMA)** actively monitor and regulates investor concentration to ensure market stability, particularly focusing on Money Market Funds (MMFs) and derivatives markets. Key initiatives include requiring MMF managers to report investor concentration to national authorities and managing risks associated with high, concentrated positions, especially in volatile sectors.

Key Aspects of ESMA Investor Concentration Monitoring:

- **MMF Reporting:** Under Article 37 of the Money Market Fund Regulation (MMFR), managers must report investor concentration to national competent authorities, which is then transmitted to ESMA for monitoring, as mentioned in this ESMA document: https://www.esma.europa.eu/sites/default/files/library/esma34-49-173_guidelines_on_mmf_reporting_en.pdf (chapter 5.2.28 “Investor Concentration”).

3. Field Blocks

The required information regarding investor concentration can be grouped into the following field blocks:

Identification

OFIN000010 Investor ID
OFIN000020 Investor Categorisation
OFIN000030 Third Party as a Nominee
OFST020000 ISIN
OFST020060 Full Share Class Name
OFST020540 Share Class Currency

This is the unique identification of an investor per share class (unique Investor Position Record) and is usually unique for one single line of data (excel, csv, data) or one node (json, xml) at a given reporting date. It can be defined as:

Unique Investor Position Record = OFIN000010 Investor ID + OFST020000 ISIN

To ensure temporal uniqueness in a time-series context, the reporting date (OFIN000410) must also be considered.

The investor-level fields OFIN000020 “Investor Categorisation” and OFIN000030 “Third Party as a Nominee” as well as the share class level field OFST020060 “Full Share Class Name” represent additional attributes and do not form part of the unique key.

OFST020540 “Share Class Currency” is a reference field relevant for valuation and aggregation purposes (see below).

Investor Position Data

OFIN000110	Settled Units per Investor
OFIN000120	Unsettled Units per Investor
OFIN000130	Total Unit Balance per Investor
OFIN000210	Value Held per Investor
OFIN000220	Investor Ownership
OFIN000310	Position Creation Date
OFIN000320	Position Last Modified Date
OFDY000035	Valuation NAV
OFDY000036	Valuation NAV Date
OFDY000075	NoS Share Class

This block contains the quantitative information required to assess investor concentration within a share class.

Certain fields could theoretically be derived from others. For example, OFIN000130 “Total Unit Balance per Investor” represents the sum of OFIN000110 “Settled Units per Investor” and OFIN000120 “Unsettled Units per Investor.” Strictly speaking, the inclusion of such derived fields would not be required. However, they have been introduced to enhance data consistency, enable reconciliation checks, and support additional validation processes across data providers.

The key metric within this block is OFIN000220 “Investor Ownership.” This field represents the ratio of the outstanding units held by the investor (OFIN000130 “Total Unit Balance per Investor”) to the total number of outstanding shares of the respective share class (OFDY000075 “NoS Share Class”). The value is expressed as a decimal and reflects the investor’s proportional ownership within the share class, i.e. the **investor concentration**.

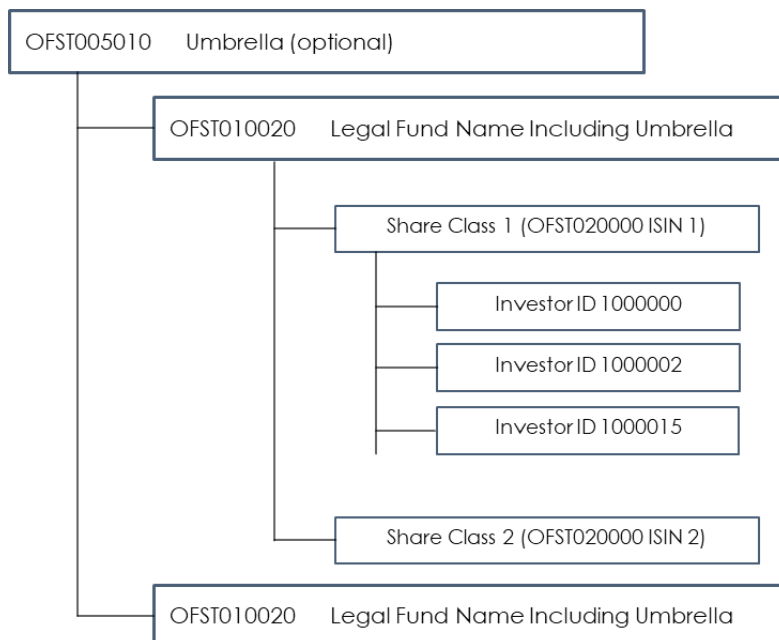
Reference Dates

OFIN000410	Date of Investor Report
OFIN000210	Position Last Modified Date
OFIN000220	Date of Investor Report

The “Date of the Investor Report” is the reference date of the investor position information and is required to make each Investor Position record unique. The other date fields indicate the initial creation and last change of the investor’s position in this share class.

Logical Hierarchy

The below shows a simplified logical hierarchy of the openfunds investor level data.



4. Aggregation Considerations

If aggregation of investor concentration across different share classes or funds is required, this must be performed on a value basis rather than on a unit basis. Aggregation may therefore be achieved by converting “Value Held per Investor” (OFIN000210) into a common base currency (e.g., OFST010410 “Fund Currency”), and by summing up the converted values across instruments at the same reporting date.

A simple addition of unit balances across share classes is not meaningful due to differences in currencies.

Distribution Channel Limitations

It needs to be noted that aggregation across different distribution channels remains complex and cannot always be achieved. If one investor invests in the same fund via multiple intermediaries, each channel typically maintains proprietary Investor IDs (OFIN000010). As no globally consistent and standardised Investor ID exists across Transfer Agents, Custodians, and Banks, identifying the same beneficial owner across distribution channels is structurally challenging. This challenge is further compounded by nominee and omnibus account structures, data protection constraints and a lack of the lack of universal legal entity identifiers for retail investors.



Omnibus Accounts

In the case of omnibus accounts (nominee accounts representing multiple underlying investors), reporting generally reflects only the omnibus Investor ID. As a result, openfunds data can represent the registered account holder but does not allow identification of the ultimate beneficial owners.

This limitation is structural and inherent to market infrastructure rather than a data-quality issue.

5. Sample Reporting Template

Here you can download a sample for a reporting template for investor concentration information.

https://openfunds.org/wp-content/uploads/2026/03/Investor_Concentration_Sample_Template.xlsx

Document Information

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Revision History

Version	Date	Status	Notice
1.0	2026-03-15	Final	Finalized and published first version.
0.9	2026-03-02	Draft	First version

Implementation

If you have any questions about the new data type or difficulties with implementation, please contact us at businessoffice@openfunds.org.

Joining openfunds

If your firm has a need to reliably send or receive fund data, you are more than welcome to use the openfunds fields and definitions free-of-charge. Interested parties can contact the openfunds association by sending an email to businessoffice@openfunds.org.

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