

24-25 FEBRUARY 2015 LONDON

7th ALTERNATIVE INVESTMENT FUND REGULATION CONFERENCE

LATEST DEVELOPMENTS & PRACTICAL GUIDANCE ON HOW ALTERNATIVE INVESTMENT MANAGERS ARE REGULATED ACROSS THE EU

Find answers to key questions including:

- What comes next in regulating alternative investment fund managers and their market?
- How will the alternative investment fund industry be impacted by MiFID II?
- The regulatory environment for alternative managers – what are the challenges and opportunities for key market players?
- How are the remuneration regulations working in practice?
- How is the prime brokerage and depository operating model likely to evolve in the coming years?
- What does the future hold for private placement regimes?

Benefit from the knowledge and expertise of industry leaders:

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| - Central Bank of Ireland | - Aztec Financial Services | - Apex Fund Services (Ireland) Limited |
| - Malta Financial Services Authority | - BlackRock | - Macfarlanes LLP |
| - European Fund & Asset Management Association (EFAMA) | - PineBridge Investments | - PricewaterhouseCoopers |
| - Swiss & Global Asset Management Ltd | - Sidley Austin LLP | - The Alternative Investment Management Association (AIMA) |
| | - Société Générale Securities Services | - Maples and Calder |
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SAVE £200 if you register before 16th January 2015

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ENSURING COMPLIANCE TO COMPETE IN TODAY'S AIF MARKET

2015 will be a big year for alternative investment fund managers in Europe as AIFM Directive compliance hits home and the implications of MiFID II and UCITS V become clearer. Keeping you fully up to date with all the regulatory developments, opportunities and challenges, Euromoney Legal Forums is delighted to present its 7th Alternative Investment Fund Regulation Conference.

Across two days key speakers will address how the AIFM Directive has impacted on the industry. You will:

- Gain clarification on outstanding issues relating to **passporting and fund marketing, national authority reporting obligations** and more
- Get to grips with the detail around the **remuneration guidelines** and ensure you are fully up to date with the **liabilities and responsibilities relating to depositaries and prime brokers**

In addition the conference will also address the importance of **UCITS V for 2015**; how will the provisions for alternative investments under this umbrella mirror those in the AIFMD and what lessons can managers learn to prepare themselves for upcoming developments?

Don't miss out...

The six previous events in this series have attracted a keen and loyal following of delegates who have come back year after year, event after event, confident in the knowledge they will gain from the expertise of the speakers on the day.

Be sure to book your place early to meet old friends and make new contacts at this unrivalled forum.

Marketing/Sponsorship Opportunities

For more information on sponsorship and exhibition opportunities please contact Mia Bayley on:

Tel: +44 (0)20 7779 8609

Email: mbayley@euromoneytraining.com

"Very good event - good speakers and informed debate"

PAST DELEGATE, BNP PARIBAS

7th ALTERNATIVE INVESTMENT

Day 1

24TH FEBRUARY 2015

8:30 Registration & Refreshments

9:00 Opening Remarks From the Chair

Michelle Moran, Partner, Ropes & Gray

9:10 Opening Address: What Comes Next in Regulating Alternative Investment Fund Managers and Their Market?

- Examining the AIFM Directive in the context of wider EU fund legislation
- Assessing the market impact in the EU and beyond – is AIFMD the accepted minimum standard?
- The response from investors
- Next steps to deliver full implementation

Vincent Ingham, Director, Regulatory Policy, European Fund and Asset Management Association (EFAMA)

9:40 Lessons Learned From the AIFM Authorisation Process

- How are the timelines for authorisation working in practice?
- Understanding and working through the authorisation process
- Key outstanding questions by and for applicants

Elva Martin, Senior Regulator, Markets Policy Division, Central Bank of Ireland

10:10 How Will the Alternative Investment Fund Industry be Impacted by MIFID II?

- Overview of MiFID II and its likely impact on managers
- How will it interact with the AIFMD provisions?
- AIFM passporting under MiFID II
- Implications of the legislation for reverse solicitation

Leonard Ng, Partner, Sidley Austin LLP

10:40 Morning Refreshments

11:10 Comparing Provisions in the AIFM Directive and UCITS V – Which is More Attractive?

- UCITS or AIF – which way to go for fund managers?

- Doubling up – using one manager for UCITS and AIFs?
- Practicalities of operating under both regimes
- Is one rule book likely in the future for both AIFs and UCITS?

Jean-Pierre Gomez, Head of Regulatory and Public Affairs, Société Générale Securities Services

11:50 Industry Panel: The Regulatory Environment for Alternative Managers - Challenges and Opportunities for Key Market Players

- Key challenges in meeting the requirements of the AIFM application process
- Experiences of how national regulators are dealing with local AIFM applications and non-EU AIFM registrations
- Technical and legal questions that still require clarification
- Reviewing product ranges – assessing the viability of funds under AIFMD
- What next?

Denise Jud, Executive Director, Head of Legal Distribution, Swiss & Global Asset Management Ltd

James Bermingham, Director and General Counsel, Aztec Financial Services

Alexander Nightingale, Director, Legal & Compliance, BlackRock

Roman Hackelsberger, Chief Legal Officer EMEA, Deputy General Counsel, PineBridge Investments

Frédéric Bompaine, Head Public Affairs, Amundi Asset Management

12:40 Lunch

14:00 Practical Guidance on Annex IV Reporting Under the AIFMD

- Post authorisation - how often do AIFMs need to report? What are the reporting periods?
- What do AIFMs need to consider when deciding when first to report? How flexible is the approach?
- Understanding the requirements under Annex IV – how similar / different are they to Form PF?
- Getting to grips with the details on report format, templates etc.

“I would definitely recommend this event to colleagues - it had the right balance between high level overview and specific details on certain topics”

PAST DELEGATE, IRISH STOCK EXCHANGE

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FUND REGULATION CONFERENCE

14:30 **How are the Remuneration Regulations Working in Practice?**

- Different approach taken by regulators across the EU
- Which entities and individuals are affected?
- Which remuneration is covered?
- What are the transparency requirements?
- How is the proportionality principle being applied?

Tim Wright, Director,
PricewaterhouseCoopers

15:00 **Meeting the AIF and AIFM valuation challenge**

- How to ensure a proper and independent valuation
- Clarifying valuation policies and procedures
- Models for valuation
- Pros and cons of Inhouse or external valuations – what are the key questions to ask?

15:30 **Afternoon Refreshments**

15:50 **Pros and Cons of the 'Depository-lite' Regime**

- Understanding the detail of the depository-lite regime, who it applies to and who is exempt
- How do the obligations under this regime different from the mainstream operating model?
- How does the depository-lite regime work in the UK?

Lora Froud, Senior Counsel – Investment Management Group, Macfarlanes LLP

16:20 **Discussion: How is the Prime Brokerage and Depository Operating Model Likely to Evolve in the Coming Years?**

- Consideration of the different prime broker /depository operating models post AIFMD
- How would the proposed segregation of AIF and non-AIF assets impact on prime brokers?
- Key outstanding issues for managers and funds

Jean-Pierre Gomez, Head of Regulatory and Public Affairs, Société Générale Securities Services

Sandrine Leclercq, Counsel, Baker & McKenzie

John Bohan, Managing Director Europe and Middle East, Apex Fund Services (Ireland) Limited

17:10 **Closing Remarks from the Chair**

17:15 **Close of Day One**

Day 2

25TH FEBRUARY 2015

8:30 **Morning Refreshments**

09:20 **Opening Remarks from the Chair**

Michelle Moran, Partner, Ropes & Gray

09:30 **Country Update: Latest on Managing and Operating AIFs**

- How has the AIFM Directive been implemented – what additional features have been added?
- Update on the authorisation campaign and the passport notification mechanism
- Balancing the key competing interests of the market with investor protection

Jonathan Sammut, Analyst, Securities and Markets Supervision Unit, Malta Financial Services Authority

10:00 **Key Considerations in Marketing Alternative Investment Funds in Europe**

- What is marketing and what is not?
- Are costs of AIFMD compliance deterring non EU managers?
- Reverse solicitation vs. active marketing under AIFMD

Lucy Frew, Financial Regulatory Partner, Kemp Little

10:30 **What Does the Future Hold for Private Placement Regimes?**

- Private placement regimes now and after 2015
- Practicalities and costs of marketing to member states of funds domiciled outside the EU
- Depository, transparency and disclosure requirements

- Update on cooperation agreements between national regulators

11:00 **Coffee Break**

11:30 **How to Manage Leverage and Systemic Risk in AIFs**

- Systemic risk and the AIFMD approach to leverage
- Approaches to be used in the calculation of leverage and exposure of an AIF – assessing the commitment vs. gross methods
- Reporting leverage to the home regulator – what information needs to be included?
- Setting leverage limits – what constitutes reasonable?
- The role of the home regulator in deciding when to impose leverage limits or other restrictions

12:00 **Perspectives: Fund Structuring Issues and Opportunities for AIFMs in the Coming Years**

- How to design a coherent fund structuring strategy in the post AIFMD world.
- What will be the impact for Third Country (ie non-EU) managers and funds?
- Will it be possible to use offshore domiciles for funds and what are the alternatives?
- Grandfathering - How will existing funds be impacted?
- How to cope in the short, medium and longer term?

Paul Govier, Managing Partner, London, Maples and Calder

12:30 **Q&A**

12:40 **Close of Conference**

DO NOT MISS...

5th UCITS Conference
20-21 May 2015
London, UK

MAXIMISING OPPORTUNITIES
FOR GROWTH

7th
ALTERNATIVE INVESTMENT FUND REGULATION
Conference

Administrative information

Venue.....

Venue will be in Central London and confirmed at a later date.

Sponsorship opportunities.....

For more information on sponsorship and exhibition opportunities please contact:

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Cancellation or transfer requests must be made in writing (letter, email or fax) and reach this office 30 working days before the conference commencement date. A full refund less a £100 administration fee will be given. Delegates who cancel less than 30 days before the conference commencement date, or who do not attend, are liable to pay the full conference fee and no refunds will be granted. You will not incur any additional charges if you wish to send a replacement delegate and your registration meets the above terms.

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Event fees

Early Booking Conference Fee £1,095*
(SAVE £200 if you register before 16th January 2015)

Conference Fee £1,295*

The registration fee includes participation in the conference, lunch and documentation material, which will be distributed at the beginning of the event.

All bookings are considered binding on receipt of the booking form.

An invoice will be sent upon receipt of registration form. Please note that payment must be received prior to the start of the conference.

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