UCITS & AIFMD Luxembourg 2015

Assisting Asset Managers to Use UCITS, AIFMD & Further Increase their Distribution Reach

Conference

UCITS & AIFMD Luxembourg
16-17 June 2015
Melia Luxembourg Hotel

Workshop

UCITS & AIF Operations:
The Logistics of Marketing
Afternoon Session, 17 June 2015
Melia Luxembourg Hotel

Michael Weber
Head Of Mutual Fund Distribution Operations
ALLIANZ GLOBAL INVESTORS

Bing Li
Head of Asset Management
ICBC

Andreas Rizos
Partner, CFO
GOLDING CAPITAL PARTNERS

Susanne van Dootingh
Managing Director, Head of Regulatory Strategy
STATE STREET GLOBAL ADVISORS

Giles Swan
Director, Global Funds Policy
ICI GLOBAL

Jiri Krol
Head, Government & Regulatory Affairs
AIMA

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Online: www.ibc-events.com/UCITSLux
16th-17th June 2015
Luxembourg

Speaker Faculty 2015:
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ALLIANZ GLOBAL INVESTORS
BNP PARIBAS SECURITIES SERVICES
VONTOBEL MANAGEMENT S.A.
LOMBARD ODIER FUNDS (EUROPE)
J.P. MORGAN
STATE STREET GLOBAL ADVISORS
BNY MELLON
RBC INVESTOR & TREASURY SERVICES
ALFI
LEMANIK ASSET MANAGEMENT
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KPMG
CAMPION CAPITAL
SWISS & GLOBAL ASSET MANAGEMENT
DELOITTE
PWC
KNEIP
MACKAY WILLIAMS
KB ASSOCIATES
ING INVESTMENT MANAGEMENT

Highlights for UCITS & AIFMD Luxembourg

Latest European Policy Developments
• Understand the impact of UCITS V: Sanctions, depositaries & remuneration
• AIFMD one year on: Overcoming post-implementation challenges
• Progress of current work to create harmonised regulation
• ELTIFS & IORP II: A solution looking for a problem
• Asset management perspective: What services do we expect from the fund industry?

Emerging Distribution Trends & Opportunities
• How the changing investor appetite is shaping distribution
• Changes in the remuneration of fund distributors & platforms
• Investment into China from Luxembourg funds
• The latest around MiFID & PRIIPs
• Assess current fund flows throughout Europe & appetite for Luxembourg funds

Insight into the Evolution of the Industry
• The Capital Markets Union: Opportunities for funds & fund managers
• Enhanced corporate governance rules on directors
• FATCA going global in 2016: The Common Reporting Standard
• KYC & AML: Adapting AML IV responsibilities
• Risk in the modern fund environment

Post-Conference Workshop

UCITS & AIF Operations: The Logistics of Marketing 17th June 2015

This half-day workshop takes place during the afternoon of the 17th June, immediately after the second day of the conference.

The workshop will walk you through the operational issues related to marketing AIF and UCITS funds and will specifically focus on:

• Regulatory reporting requirements for:
  - investors
  - distributors
• Systems and infrastructure:
  - requirements
  - best practice

• Compliance requirements:
  - for Third Country Entities (TCEs)
  - avoiding withholdable payments
• Establishing effective distribution strategies:
  - operational requirements
  - administrative costs

The topic and the attendees were very varied across our industry and I believe this event was very helpful on various levels. Starting from an educational point, to meeting new prospects over to networking within your peers.

Manuela Froelich
ALCEDA FUND MANAGEMENT

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# Conference Day One

<table>
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<th>Session</th>
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<tr>
<td>08.00</td>
<td>Welcome Refreshments and Registration</td>
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<tr>
<td>09.00</td>
<td>Chairman’s Opening Remarks</td>
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<tr>
<td>09.15</td>
<td><strong>Latest European Policy Developments</strong></td>
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<td>• Update on current interactions between the different jurisdictions</td>
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<td>• Progress of current work to create harmonised regulation</td>
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<td>• How new regulations will affect cross-border UCITS distribution</td>
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<td>- what does it mean for the fund industry?</td>
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<td>• ELTIFS &amp; IORP II: A Solution Looking for a Problem</td>
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<td>• Upcoming regulations:</td>
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<td>- UCITS V, PRIIPs, MiFID &amp; EMIR</td>
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<td>- most pressing concerns</td>
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<td>- challenges in relation to UCITS and AIFMD</td>
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<td>• Asset Management Perspective:</td>
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<td>- what services do we expect from the fund industry?</td>
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<td>Camille Thommes, Director General, ALFI</td>
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<td>Jiri Krol, Head, Government &amp; Regulatory Affairs, AIMA</td>
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<td>Olivia Tournier, Head of Legal &amp; Compliance, LOMBARD ODIER FUNDS (EUROPE)</td>
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<td>10.00</td>
<td><strong>Understand the Impact of UCITS V: Sanctions, Depositaries &amp; Remuneration</strong></td>
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<td>• UCITS V and fund governance</td>
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<td>• How do you deal with new requirements</td>
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<td>- remuneration rules in practice: expected implications</td>
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<td>• The effect of removing inducements</td>
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<td>• Impact on depositaries and other service providers</td>
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<td>- differentiation of asset types</td>
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<td>- collateral management</td>
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<td>- the prime broker/sub-custodian operating model</td>
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<td>• How depositaries have reacted and adapted their offering to meet UCITS V</td>
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<td>• The role of sub-custodians within UCITS V</td>
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<td>• Segregation and record keeping of assets</td>
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<td>• Delegation and sub-delegation operating models</td>
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<td>• Legal arrangements: key considerations</td>
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<td>• Funds custody issues</td>
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<td></td>
<td>Ian Barnes, Executive Director, J.P. MORGAN BANK LUXEMBOURG SA</td>
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<td>Franck Wassmer, Deputy General Manager, BNY MELLON</td>
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<td>Tom Weiland, Director, Industry &amp; Government Relations General, RBC INVESTOR &amp; TREASURY SERVICES</td>
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<td>Georges Wolff, Country Manager, ING INVESTMENT MANAGEMENT</td>
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<td>Jean-Pierre Gomez, Head of Regulatory &amp; Public Affairs, SOCIETE GENERALE SECURITIES SERVICES</td>
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<td>10.45</td>
<td>Networking Break</td>
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11.15  **AIFMD One Year after Implementation**
- Lessons learned during implementation and the transitional period
- Risk & reporting requirements under AIFMD
  - providing due diligence and oversight
  - how you implemented additional requirements
- Views on the third country passport and private placement regimes
- What will be the impact of the AIFMD for the development of the market for alternative investments?
- Is it only AIFMD which matters?
- Which other factors will influence the market?
- Non-EU Managers and AIFMD
  - **Andreas Rizos**, Partner, CFO, **GOLDING CAPITAL PARTNERS**
  - **Antonio Thomas**, Partner, **MANAGEMENT PLUS**
  - **Frederic Bompaire**, Head of Public Affairs, **AMUNDI ASSET MANAGEMENT**
  - **Revel Wood**, CEO, **RBS**

12.00  **The Capital Markets Union: Opportunities for Funds & Fund Managers**
- Why Europe needs a CMU—and what it could look like
- The European Commission's Green Paper and the next steps
  - priorities & potential investing/portfolio issues
- How the CMU could affect funds and their managers
  - possible measures to support the channelling of investment
  - measures to support long-term savings for retirement including the role of funds
- Potential opportunities for fund managers, funds, and investors
  - EU and Third Country access
  - **Giles Swan**, Director, Global Funds Policy, **ICI GLOBAL**

12.45  Networking Lunch

13.45  **KYC & AML: Adapting AML IV Responsibilities**
- AML IV: responsibilities for identifying customers
  - the extension of the directive’s scope
  - assess and identify risks
  - rules on customer due diligence
  - beneficial ownership provisions
  - sanctions
- Demonstrating a robust global compliance framework:
  - ensuring that each territory has sufficient oversight
  - focusing on local Anti-Money Laundering ('AML') regulatory requirements
- How local regulations differ on use of the risk based approach to AML
  - **Birgit Goldak**, Advisory Partner, AML Services and Distribution Due Diligence Service Leader, **PWC**

14.30  **Enhanced Corporate Governance Rules on Directors**
- Recent regulatory developments in fund governance: AIFMD & UCITS V
- How UCITS V has tightened fund governance
- Expectations and standards for fund directors
  - **Monique Bachner**, **BACHNER LEGAL**, Member, **ILA INVESTMENT FUNDS COMMITTEE**
  - **Martin Vogel**, CEO, **MDO SERVICES**
  - **Henry Kelly**, Independent Director, **KELLYCONSULT SÀRL**, Member, **ILA INVESTMENT FUNDS COMMITTEE**
  - **William Jones**, Managing Director at **MANAGEMENTPLUS**, Member, **ILA INVESTMENT FUNDS COMMITTEE**

15.15  Networking Break and Refreshments
15.30 **Risk in the Modern Fund Environment**
- Risks and challenges in the current regulatory and enforcement environment
  - impacts of UCITS and AIFMD on risk management
  - AIFMD reporting obligations
- Operational risk management under UCITS and AIFMD
- Meeting transparency expectations
- Cost efficiency through infrastructural changes
- Delegation structures inside the EU

**Mathieu d’Ales**, CRO, **ING INVESTMENT MANAGEMENT**
**Alberto Herranz**, Head of Risk Services, **ALLFUNDS BANK**
**Vitali Schelte**, Head Governance and Legal, Conducting Officer, **VONTOBEL MANAGEMENT S.A.**

16.15 **FATCA going Global in 2016: the Common Reporting Standard**
- The OECD’s Common Reporting Standard
- The EU Directive on Administrative Cooperation
- Key differences with the US FATCA regime
- Challenges of exchange of information
- Impact on the Directive on taxation of savings

**Gerard Laures**, Partner **KPMG**

17.00 Chairman’s Closing Remarks and Close of Day One

**CONFERENCE DAY TWO**

09.00 **European Spotlight: How the Changing Investor Appetite is Shaping Distribution**
- The change of traditional distribution networks
- Changes in the remuneration of fund distributors & platforms
  - RDR regime in the UK (RDR II)
  - the impact of MiFID II
- The rise of fund platforms
- Primary market funds listed on stock exchanges – is it the way forward?

**Peter Northcott**, Executive Director, **KB ASSOCIATES**
**Michael Weber**, Head of Mutual Fund Distribution Operations, **ALLIANZ GLOBAL INVESTORS**
**Pierre Mottion**, Global Head of TA and Fund Dealing Services Products, **BNP PARIBAS SECURITIES SERVICES**

09.40 **MiFID & PRIIPs: The Impact on Fund Distribution**
- How MiFID II & PRIIPs are shaping distribution strategies
- The impact of MiFID II on manufacturers and distributors
  - product governance requirements
  - payment & receipt of inducements
  - increased onus on due diligence on distributors
  - what this implies for suitability and appropriateness tests
- What constitutes “added value” to justify an induction
  - where the gold plating has got to
  - other gold plating candidates
  - pitfalls of interpretation in the cross border context
- Post-trade reporting, disclosure and transparency

**Christopher Stuart Sinclair**, Directeur – Regulatory Consulting, **DELOITTE**
**Nathalie Dogniez**, Partner, **PWC**
**Susanne van Dootingh**, Managing Director, Head of Regulatory Strategy, **STATE STREET GLOBAL ADVISORS**
**Mario Mantrisi**, Chief Strategist & Research Officer, **KNEIP**
10.20 **Fund Flows & Sales Trends**
- Assessing current fund flows throughout Europe
- Luxembourg as a hub for cross-border business
- What is the investor appetite for Luxembourg funds?
- Current fund product themes and innovations demanded by distributors
- Future threats and opportunities to the industry

**Mark McFee**
Publications Editor
**MACKEY WILLIAMS**

11.00 Networking Break

11.20 **International Markets: Emerging Trends, Opportunities & Challenges**
- New channels & products in the world of cross-border distribution
- Emerging distribution markets: What are the new trends?
  - Brazil, Mexico, Australia
- Navigating different national private placement regimes
- Understanding the reverse solicitation rules
- Utilising AIFMD and MiFID II to passport

**Gudrun Göbel**, Chief Operating Officer, **RBS**
**Magnus Graham**, Director, **CAMPION CAPITAL**
**Denise Jud**, Head of Legal Distribution, **SWISS & GLOBAL ASSET MANAGEMENT**
**Steve Bernat**, General Manager, Dublin branch, Member Executive Committee, **LEMANIK ASSET MANAGEMENT**

12.00 **Investment into China from Luxembourg Funds**
- Current Asset Managers launching UCITS
  - special quota requirements, Chinese bonds
- Opportunities in China’s economic evolution
- China Strategies: Product & Distribution Developments
- Latest Developments: Latest on Stock Connect and RQFII
- What comes after Shanghai-Hong Kong Stock Connect?
- Do these programs offer offshore investors an efficient entry into the Chinese market or will administrative burdens and legal uncertainties outweigh the benefits?

**Bing Li**, Head of Asset Management, **ICBC**
**Yang Du**, Head of China Desk, **THOMSON REUTERS**

13.00 Chairman’s Closing Remarks

13.10 Close of Main Conference

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**Sponsorship opportunities at UCITS & AIFMD Luxembourg 2015**

This event will present an excellent opportunity to network in a relaxed environment with a tightly targeted industry audience.

For more information please contact

**Max Tattersall**
Tel: +44 (0)20 7017 4673
Email: max.tattersall@informa.com

Register Today: **Tel:** +44 (0) 20 7017 7790 **Fax:** +44 (0) 20 7017 7824 **Email:** kmregistration@informa.com

**Online:** www.ibc-events.com/UCITSLux
A half-day workshop focusing on operations, administration, compliance and legal issues of the marketing & distribution of EU-regulated funds.

The workshop will discuss in detail the mechanics, including setting-up distribution agreements, creation and use of promotional materials, servicing of distributors to maximize opportunity, reporting (to investors, distributors and regulators), and handling related compliance issues.

### Operational Issues of Investor-based Reports:

**Daily Fund Accounting, Reporting to Distributors and Ensuring Compliance**

- Accounting requirements & format of reports
- Reporting requirements:
  - what needs to be reported?
  - to whom?
  - how to disclose?
- Systems and infrastructure required
- Best practices
- Operational impact:
  - internal reporting
  - disclosure to investors
  - regulatory reporting
- Compliance for Third Country Entities (TCEs)
- Compliance requirements to avoid withholdable payments
- Sourcing and monitoring back office outsourcing:
  - loan agent and middle office services
  - impact of using outsourced legal services
  - third party collateral agents
  - outsourced risk aggregation
  - cash management
  - valuation cost management
  - supervision

### Establishing Effective Distribution Strategies and their Impact on Operations

- Operations:
  - Requirements for a successful distribution strategy
- Administrative cost:
  - implementing your marketing & distribution plan
  - sales accountability
  - CRM
- Capital-raising:
  - trends in product distribution (UCITS & AIFs)
- Distribution Network Marketing arrangements

### Workshop Leader

**Steve Williams**, Managing Partner & CEO, **BROOK GREEN CAPITAL, LONDON**

Steve is the founder of Brook Green Capital. Working in London since 1987, he has focused on institutional sales (Goldman Sachs, Lehman Brothers, Cantor Fitzgerald) and raising investment capital from European and Middle Eastern investors. He co-founded Cadwyn Capital, a global macro hedge fund. Steve holds an MBA from Columbia University, where he was awarded a Congressional Fellowship in International Finance.
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Luxembourg

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