## Issues for Implementing

**UCITS IV, V and VI in Luxembourg**

Understand the commercial efficiencies within UCITS regulation & distribution for funds, custodians, distributors, legal and compliance.

- Christopher Stuart Sinclair, DELOITTE
- James Bermingham, AZTEC GROUP
- Jean-Christian Six, ALLEN & OVERY
- Olivier Carre, PWC
- Josée Lynda Denis, ALFI TA
- Olivier Sciales, SCIALES & CHEVALIER
- Pascal Noel, DELTOITE
- David Hammond, BRIDGE
- Laurent Denayer, ERNST & YOUNG
- Henning Schwabe, ARENDT & MEBERNACH
- Hermann Beythan, LINKLATERS
- Andre Zerafa, GANOADO ADVOCATES
- Laurent Fessmann, BAKER MCKENZIE

## Issues for Managing

**AIFMD and Regulated European Funds in Luxembourg**

Successful strategies for alternative investment fund managers for setting up and maintaining your alternative fund onshore.

- Steve Bernat, LEMANIK ASSET
- Steve Williams, BROOK GREEN
- Sophie Dupin, ELVINGER HOSS & PRUSSEN
- Hermann Beythan, LINKLATERS
- Thomas Nummer, CARNE GROUP
- Andre Zerafa, GANOADO ADVOCATES
- Laurent Fessmann, BAKER MCKENZIE

- Jean-Christophe Moreau, NATIONS ASSET MANAGEMENT
- Musila Iyasa, SCHRODERS
- Ulrich Binninger, MULTI BOUTIQUE MARKETERS
- Chris Adams, BNP PARIBAS SECURITIES SERVICES
- Frederic Bompaire, AMUNDI ASSET MANAGEMENT
- Sandrine Leclercq, BAKER MCKENZIE

### Over 50 speakers!

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### Further speakers include:

- Laurent Denayer, ERNST & YOUNG
- Henning Schwabe, ARENDT & MEBERNACH
- Hermann Beythan, LINKLATERS
- Thomas Nummer, CARNE GROUP
- Andre Zerafa, GANOADO ADVOCATES
- Laurent Fessmann, BAKER MCKENZIE

### Workshop:

**Creating Your Global Distribution Strategy for UCITS & AIFMD Funds**

1. Review of the Distribution Landscape
2. Implementing the Distribution Platform
3. Navigating the Regulatory World for Effective Distribution

Changes across the EU • Country-specific requirements • Manager risks • Global Markets • Future-proofing

Led by: **Steve Williams, BROOK GREEN; Lorcan Murphy, ACOLIN**

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**Issues for Implementing**

- Understand the commercial efficiencies within UCITS regulation & distribution for funds, custodians, distributors, legal and compliance.

**Issues for Managing**

- Successful strategies for alternative investment fund managers for setting up and maintaining your alternative fund onshore.

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Issues for Implementing UCITS IV, V and VI in Luxembourg

2nd July 2013

Limited free places

Limited free places for investors

Ongoing costs and administrative implications

Processes still allocated to service providers

How larger asset managers are reorganising

Whether Luxembourg funds are scaling up their Luxembourg presence

Practical concerns for meeting the April and July 2013 implementation deadlines

Ensuring the asset manager displays solid governance instead of the promoter

Part of the continued effort to ensure the asset manager displays solid "substance"

Ending the Promoter’s Role

- Part of the continued effort to ensure the asset manager displays solid "substance"
- Ensuring the asset manager displays solid governance instead of the promoter
- Practical concerns for meeting the April and July 2013 implementation deadlines
- Whether Luxembourg funds are scaling up their Luxembourg presence
- How larger asset managers are reorganising
- Processes still allocated to service providers
- Ongoing cost and administrative implications

10.00 UCITS VI in practice

- UCITS 6 and risk management in sophisticated UCITS
- How the use eligible assets and derivatives will be revised
- how much should eligible derivatives be limited?
- restrictions of use
- Assuring the eligibility, liquidity and diversification portfolio management techniques
- Handling OTC securities within the counterparty risk guidelines
- Easing large-scale liquidity management issues
- How a depositary passport would work in practice
- Stabilising potential risk within money market funds
- Reviewing long-term investments:
  - easing and regulating access to retail investors
  - the extent a fund should focus on long-term assets
  - how far diversification rules are allowing necessary liquidity
- Tightening up UCITS IV and feeder UCITS conversions

Moderator:

Christopher Stuart Sinclair
Director
DELOITTE

Panelists:

Charles Muller
Partner
KPMG

Antonio Thomas
Country Head, Luxembourg
RBS FUND SERVICES

Martin Hermans-Couturier
Head of Governance & Legal
VONTobel
MANAGEMENT SA

11.05 UCITS Governance:

ManCo Substance & Risk Management

- Substance of the management of UCITS
- change in business models for Luxembourg ManCos
- operational & organisation requirements
- How should ManCos position themselves?
- Reviewing the 3rd party ManCo obligations
- Comparison with other jurisdictions

Moderator:

Henning Schwabe
Partner
ARENDT & MEDERNACH

Panelists:

Thomas Nummer
Managing Director
CARNE GROUP

Denise Voss
Conducting Officer
FRANKLIN TEMPLETON

Martin Vogel
CEO
MDO SERVICES

12.35 Lunch

13.35 UCITS IV in practice: Inducements

- Documenting classification, evaluation and recordkeeping for ManCo fee flows
- Classifying eligible inducements:
  - trailer fees
  - retrocessions
  - soft commissions
- Justifying the receipt and provision of fees
- Corporate access and conflicts of interest:
  - is commission money being put to good use?

Moderator:

Michelle Moran
Partner
DECHERT

Panelists:

Verena Charvet
Legal Director of European
Regulatory Affairs
INVESC

Renata Hoes
Head of Compliance
SCHRODER
INVESTMENT MANAGEMENT

"I appreciated the dynamic approach and concrete facts"

Past Delegate, IBC UCITS CONFERENCE

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14.20  **UCITS IV in practice: Distribution Support Services**
- Understanding fund expectations of distributors
- How to add value with distribution support services?
- ManCos moving into 3rd party servicing space
- Adding value through 3rd parties
- The cost of operating servicing provisions within Luxembourg
- due to cost?
- due to increased automation?
- Is this leading to a lack of interest in UCITS over the last 12 months?
- How this is affecting the smaller €50m - €100m funds
- How the KIID and ManCo obligations are assisting this
- Is the outsourcing due to UCITS or a natural business transfer?

Moderator:
Josée Lynda Denis
Chairwoman
ALFI TA & DISTRIBUTION FORUM

Panelists:
- Steve Bernat
  Head of Distribution
  LEMANIK ASSET MANAGEMENT
- Christophe Lentschat
  Managing Director
  APEX FUND SERVICES
- Mario Mantrisi
  Chief Strategist & Research Officer
  KNEIP

15.05  Coffee

15.25  **UCITS IV in practice: Passporting, KIID & Commercial Distribution Strategies**
- Understanding successful strategies for accessing end investment
- Gauging the current investor appetite and expectations of asset managers
- Working with investors to structure suitable products
- Using KIID and the funds passport to ease the distribution process

Moderator:
Laurent Denayer
Partner
ERNST & YOUNG

Panelists:
- Hermann Beythan
  Partner
  LINKLATERS
- Chris Adams
  Head of Hedge Fund Solutions
  BNP PARIBAS SECURITIES SERVICES

16.10  **Remuneration & Bonus Caps**
- The impact to UCITS funds if European Parliament plans to cap fund manager bonuses are implemented:
  - comparing and contrasting to the impact to the wider fund management industry
  - Striving to retain flexibility to reward performance
  - Reflecting the current remuneration levels within the global asset management industry
- Whether we will see a flight of skilled managers setting up outside Europe
- Assessing whether the practicalities of the limit can be implemented
- The potential danger to the UCITS brand

Kirstéen Baillie
Partner
FIELD FISHER WATERHOUSE

16.45  End of Conference
13.35 \textbf{UCITS Guidelines from ESMA inc. ETF & Shadow Banking}

- Understanding the recent ESMA/IOSCO Guidelines
- Practical implementation for the industry
- Securities lending & collateral
  - clarifying the contradiction between ESMA and EMIR
- Understanding ‘operational costs’
  - whether they will be passed on to investors
  - further guidance on indices, collateral and securities lending
- Investor protection: Will complex ETFs be segregated from UCITS?
- Likely requirements and regulations imposed on indices
- The realistic portion of revenue expected to be returned to the fund
- Potential flight from the ETF ‘brand’

Moderator:
David Hammond
BRIDGE CONSULTING

Panelists:
Musia Ipala
Investment Compliance
SCHRODERS

Jean-Christophe Morandeau
Legal Director
NATIXIS AM

Lucy Frew
Head of Investment Funds and Financial Regulation, London
GIDE LOYRETTE NOUEL LLP

Monica Gogna
Partner
PINSENT MASONS

14.20 \textbf{Distributing Regulated European Funds}

- Enhancing your existing distribution network under the AIFMD
  - considerations for adding distributors to existing set-ups
- Managing distribution channels across multiple jurisdictions in accordance with investor expectations
- Maintaining distributor relationships:
  - what is involved?
  - understanding distributor expectations
  - understanding investor expectations
- Accommodating evolving regulations
- Meeting the regulatory push for increased transparency
  - gauging the direction of evolving regulations
  - gauging the requirements for end-investors
  - administrative and cost burden for distributions and fund sponsors
- Assessing investor requirements for frequency and detail of reporting
- Using the AIFMD to expand into new markets

Moderator:
Lorcan Murphy
Director
ACOLIN

Panelists:
Alain Guerard
Managing Director
MANAGEMENTPLUS

Ulrich Binninger
Partner
MULTI BOUTIQUE MARKETERS

Thomas Langer
Head of Business Development Intl
ETHENEA INDEPENDENT INVESTORS

Denise Jud
Head of Legal Distribution
SWISS & GLOBAL ASSET MANAGEMENT

15.05 Coffee

15.25 \textbf{FATCA Implementation in practice}

- Current legal implementation status
- IGA interaction for cross border distribution
- Which implementation parts remain unknown?
- Practical operational issues in implementation in regards to
  - distribution channels used
  - countries of distribution
  - underlying investments
  - dealing with non-compliant counterparties / investors
- Remaining challenges for AML/KYC, reporting & withholding

Moderator:
Gudrun Goebel
CFO Cross Border FPS
SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES

Panelists:
Pascal Noel
Partner
DELOITE

Johannes Höring
Managing Director
UNIVERSAL INVESTMENT LUXEMBOURG S.A.

16.10 \textbf{Changing Requirements for EMIR}

- How the use of sophisticated UCITS impacts OTC derivatives
- Understanding the new clearing house reviews
- Which derivatives will be cleared
  - how the IOSCO margin requirements will affect the process
  - trading reporting
  - How to deal with portfolio compression
  - Working with a multi manager portfolio
  - coordinating communication
  - Implications for non-financial counterparties
  - Adhering to the ESMA protocols
- Dodd-Frank complication

Moderator:
Rosali Pretorius
Partner
DENTONS

Panelists:
Lorenzo Bonsignore
Managing Director
STATE STREET GLOBAL SERVICES

16.45 End of Conference

\textbf{Do you have a product or a service you wish to promote at this event?}

Whether you're looking to gain visibility, build your brand, or simply promote a specific product or service, IIR events provide dozens of opportunities throughout the year to meet and influence the distributors and end investors of your funds.

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Workshop

Creating Your Global Distribution Strategy for UCITS & AIFMD Funds

4th July 2013

Vital to the success of your fund is a clear, defined and effective distribution strategy. You want to complement your direct marketing efforts with coordinated promotion of the UCITS & AIFMD fund through selected intermediaries. The challenge is developing an overall strategy that finds the right cost-benefit balance. This workshop will discuss these challenges interactively, using short case studies to focus discussion on set-up, growth and regulation of different UCITS & AIFMD set-ups.

1. **Review of the Distribution Landscape:**
   - Market Overview, Strategy Framework, Distribution 101
     - Business development: where does a new fund fit into your company’s overall strategy?
     - Investor demand: strategies, structural limitations
     - Service providers: how to choose the right ones?
     - Operations: requirements for a successful distribution strategy
   
   *Case A: Launching a new UCITS / AIF fund with an effective distribution strategy*
   *Case B: Implementation of a distribution platform*
   - Getting launch capital: internal vs external
   - Institutional vs ‘retail’: what is distribution for?
   - Building momentum: marketing + distribution

2. **Implementing the Distribution Platform**
   - Types: which one is appropriate for you?
   - Distribution issues: cultural, logistical, operational
   - Success: ensuring an efficient, profitable distribution strategy
   - Best practices: guidelines for successfully distribution
   
   *Case C: distribution for an established UCITS high-yield strategy*
   - Administering the myriad of distribution partners, agreements and requirements
   - Effectively using an EU passport for distribution
   - Building momentum with the intermediaries: events, road-shows, PR
   - Distribution partners: Choosing the intermediaries and platforms

3. **Navigating the Regulatory World for Effective Distribution**
   - Changes across the EU: AIFMD, UK RDR, Swiss legal rulings, etc.
   - Country-specific requirements: registration, reporting, local representation
   - Manager risks: what are you legally responsible for?
   
   *Case D: distribution for an alternative UCITS (ie, NewCITS) strategy*
   - Targeted growth: selective distribution
   - Future-proofing your UCITS set-up (as much as possible)

**Workshop Leaders**

**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.

**Lorcan Murphy**, Managing Partner & CEO, **ACOLIN UK**

Lorcan is the Managing Partner and CEO of Acolin UK, an affiliate of ACOLIN Fund Services of Switzerland. Formerly responsible for the wealth intermediary business for BGI across Europe, focusing on private banks and multi-family offices, Lorcan was also responsible for the operational management of 77 funds totalling some $100 bn of AUM, based in Dublin, Luxembourg and Jersey. Lorcan is a member of the Institute of Chartered Accountants of Ireland (ACA), and graduated from Trinity College, Dublin in Economics.

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Plateau de Kirchberg
2015 LUXEMBOURG, LUXEMBOURG

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