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Keynote address by:  
**Mick McAteer**  
Chair,  
EUROPEAN COMMISSION'S  
FINANCIAL USERS GROUP (FSUG)  
& Director, THE FINANCIAL  
INCLUSION CENTRE

Managing the Consequences of the

# AIFM Directive Level 2 Implementation Measures

Across Non-Alternative & Alternative Funds

12 December 2012 • Central London

## Key speakers include:



**Neil Brown**  
Senior Partner  
**EARTH CAPITAL PARTNERS**



**Giles Swan**  
Director of Global Funds Policy  
**ICI GLOBAL**



**Jiří Król**  
Director of Government & Regulatory Affairs  
**AIMA**



**Christian Szytar**  
Global Head of Risk & Compliance  
**MARSHALL WACE**



**Sue Woodman**  
General Counsel  
**EQUISTONE PARTNERS EUROPE**



**Sheelagh Gordon-Hart**  
Executive Director  
Worldwide Securities Services  
**JP MORGAN**



**Justin Partington**  
Commercial Director  
**IPES**



**Rohan Moorthy**  
Head of London Compliance  
**BARING ASSET MANAGEMENT**



**Ansumana Bai-Marrow**  
Risk & Compliance Consultant EMEA  
**NORTHERN TRUST GLOBAL INVESTMENTS**



**Carine Delfrayssi**  
Deputy Head of International Affairs Division  
**ASSOCIATION FRANCAISE DE LA GESTION (AFG)**



**Patricia Volhard**  
Co-Chair, Tax and Legal Committee **EVCA**  
& Partner - Fund Formation **P+P POLLATH**



**Gilles Dusemon**  
Co-Chair, Private Equity  
& Venture Capital Working Group  
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**Stuart Martin**  
Partner  
**DECHERT**



**Bernard Spoor**  
Partner  
**DE BRAUW BLACKSTONE WESTBROEK**



**David Ellis**  
Partner  
**KPMG**



**John Siena**  
Assistant General Counsel & Head of EMEA  
External & Regulatory Affairs  
**THE BANK OF NEW YORK MELLON**



**James Greig**  
Partner  
**PRICewaterhouseCOOPERS**

## Attend this AIFM Level 2 Implementation Conference to:

- Drill down into the **September 2012** Level 2 Measures publication
- Be prepared for **July 2013 transposition** into national law
- Understand the latest **EU updates** on **policy and regulation** and how it **applies to the UK**
- Examine **new remuneration guidelines** and how they will work in practice
- Overcome practical challenges in **operating under the directive**
- Gain industry insights into the **changing trustee and depository liability**
- Address the challenges of **leverage and transparency requirements**
- Hear a **comparative overview** from four **leading EU member states**

## Plus don't miss the associated workshop:

### Designing Effective Business Responses to the Operational Implications of the AIFMD

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# AIFM Directive Level 2 Implementation Measures

8.30 Registration

## 9.00 Chairman's Opening Remarks



**Neil Brown**  
Senior Partner  
**EARTH CAPITAL PARTNERS**

## 9.10 Regulatory Expectations: Understanding the Current and Next Stages of AIFMD Implementation

*This session will provide insights into the latest regulatory agenda regarding the AIFMD. It will explain the next steps towards making the AIFMD requirements a reality and examine how the Directive will operate in practice including the impact on asset managers' operations.*

- How will the AIFMD rules have an impact
- What are the most likely impacts
- Can anything still be done to influence the final rules
- When and how should asset managers prepare for the change
- Clarity on the AIFMD transposition deadline of 22 July 2013
- Who should be the AIF manager for internally manager funds

## 9.40 KEYNOTE ADDRESS: Implementation of the AIFMD: How it Applies to the UK

*The session will examine the following questions:*

- When will the AIFMD rules have an impact and what transitional provisions are proposed
- What are the most likely impacts on the role of asset managers and their relationship with investment funds they manage
- Can anything still be done to influence the final rules
- When and how should asset managers prepare for the change
- What does this mean to the marketing and distribution of funds in the UK



**Mick McAteer**  
Chair, **EUROPEAN COMMISSION'S  
FINANCIAL USERS GROUP (FSUG)**  
& Director **THE FINANCIAL INCLUSION CENTRE**



**Stuart Martin**  
Partner  
**DECHERT**

## 10.20 International Perspective: Examining What the New Rules Mean for Non-EU Fund Managers

*The AIFMD has extra-territorial reach for non-EU fund managers wanting to market into Europe. New rules on disclosure and transparency, and certain prohibitions on distributors, placing agents and intermediaries will mean greater complexity and a likely increase in cost to access the European market.*

- What are the pre-requisites for non-EU fund managers
- How will the activities of non-EU fund managers whose funds are privately placed and / or listed be impacted
- How will passive marketing and reverse enquiries be treated
- What will the additional transparency rules mean
- What additional measures will be needed for distributors, placing agents and intermediaries



**Giles Swan**  
Director of Global Funds Policy  
**ICI GLOBAL**

11.00 Refreshment Break

### Panel Session

## 11.15 Tackling Practical Challenges in Operating Alternative and Non- Alternative Funds under the Directive



**Christian Szylar**  
Global Head of Risk & Compliance  
**MARSHALL WACE**



**Sue Woodman**  
General Counsel  
**EQUISTONE PARTNERS EUROPE**



**Sheelagh Gordon-Hart**  
Executive Director  
Worldwide Securities Services  
**JP MORGAN**



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Commercial Director  
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**Rohan Moorthy**  
Head of London Compliance  
**BARING ASSET MANAGEMENT**



**James Burdett**  
Partner  
**BAKER & MCKENZIE**



**Guy Rainbird**  
Public Affairs Director  
**ASSOCIATION OF INVESTMENT COMPANIES (AIC)**

## 12.15 Practical Issues of Implementation of the AIFMD

*AIFMs are likely to have many issues to consider before the deadline for the implementation of the AIFMD in 22 July 2013. This session will explore some of the key issues that will be faced by fund managers, such as:*

- Who is the AIFM and how will they be identified within a group
- How will risk/liquidity management and leverage be dealt with
- What will be the impact on relationships between the fund manager and service providers
- What will be the additional disclosure requirements that

- fund managers will become subject to
- How will the regime apply to third country fund managers



**Jiří Król**  
*Director of Government & Regulatory Affairs*  
**THE ALTERNATIVE INVESTMENT MANAGEMENT ASSOCIATION (AIMA)**

12.55 Lunch

- 1.45 **Comparative overview from EU Member States: France, Germany, Luxembourg, The Netherlands**
- Will implementation of AIFMD lead to product regulation
  - Abolishment of the private placement regime
  - License requirement to fund managers below the EUR 500/100 threshold
  - Depositary function for qualifying AIF



**FRANCE: Carine Delfrayssi**  
*Deputy Head of International Affairs Division*  
**AFG (ASSOCIATION FRANCAISE DE LA GESTION) (FRANCE)**



**GERMANY: Patricia Volhard**  
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**NETHERLANDS: Bernard Spoor**  
*Partner*  
**DE BRAUW BLACKSTONE WESTBROEK**

- 3.05 **Practical Implications for Managers and Investors Resulting from Changing Trustee and Depositary Liability**

*The requirement under the AIFM Directive for depositaries to be appointed for each AIF will pose challenges for managers. The allocation of certain liabilities to the depositary will further increase the challenges with such an appointment. This session will try to identify the particular challenges that will occur and will cover in particular:*

- The challenges with running a significant project to select an appropriate depositary
- How much resource will be needed to put in place the processes and contracts required to appoint a depositary
- What impact will the cost of the depositary have on the return of a fund
- Will depositaries be willing to take liability for all asset types
- What will happen if you can't find a depositary to take liability for certain assets

- UCITS V Directive – how will this apply



**John Siena**  
*Assistant General Counsel & Head of EMEA External & Regulatory Affairs*  
**THE BANK OF NEW YORK MELLON**

3.45 Refreshment Break

#### Panel Session

- 4.00 **New Remuneration Code Guidelines: How Will it Work in Practice**
- The principals behind it
  - Who determines the remuneration policy
  - How to identify the categories of staff covered
  - Governance of remuneration
  - General requirements on risk alignment
  - Disclosure requirements
  - Mitigating risk: 'claw back'
  - ESMA rules: how does it affect group; how does it affect non-European staff



**Giles Swan**  
*Director of Global Funds Policy*  
**ICI GLOBAL**



**Gus Black**  
*Partner*  
**DECHERT**



**David Ellis**  
*Partner - Tax & Pensions*  
**KPMG**



**Ansumana Bai-Marrow**  
*Risk & Compliance Consultant – EMEA*  
**NORTHERN TRUST GLOBAL INVESTMENTS**

- 4.50 **Addressing AIFMD Requirements for Transparency and Reporting**

*The Directive's Level 2 measures are certain to contain detailed disclosure and reporting requirements for alternative fund managers. Regulators, investors and, in some cases, employees will all be beneficiaries. But for Managers there will be detailed new obligations which will impose material new burdens - and where there are still some important issues as yet unanswered. For managers who are also subject to reporting under Dodd Frank, the issues will be even more complicated. This session will focus on the key implications of these requirements:*

- Perspective of the alternative funds industry
- Possible Impact on strategies and product characteristics
- Comparisons UCITS and Dodd Frank



**James Greig**  
*Partner*  
**PRICEWATERHOUSECOOPERS**

- 5.30 **Chairman's Summation**  
and Close of Conference

## WORKSHOP INTRODUCTION

While there is still hope for change in some key areas, a detailed outline of the Directive's likely Level 2 provisions now exists. Many of the provisions are copied or adapted from the UCITS or MiFID Directives and, being based on existing enactments, are likely to be implemented largely as proposed.

## WORKSHOP OBJECTIVES

This workshop gives a practical insight into the detailed requirements of this Directive and its likely Level 2 provisions. It will furnish participants with appropriate tools and resources so they can apply its requirements and identify when and where change is needed.

Attending this workshop will enable delegates to:

- Understand the specific rules of the Directive and apply them to business models
- Objectively evaluate the impact on competitors and the alternative structures available to address competitive disadvantage
- Undertake a wholesale review of control and capital requirements to identify the extent of change required
- Effectively utilise the EU passport and understand its implications for marketing approaches
- Plan the transition process to the new regulatory environment whilst ensuring business goes on as normal.

## WHO SHOULD ATTEND

- Compliance Officers • Risk Managers • Financial Controllers
- Fund accountants • Board members

Within:

- Investment Management • Hedge Funds • Private Equity
- Real Estate • Depositories • Trustees • Third Party Administrators

## WORKSHOP STYLE & TIMINGS

This workshop is designed to be participative throughout. The agenda will combine key formal presentations, case studies and syndicate discussion sessions. There will be ample opportunity for delegates to benchmark experiences with industry peers and raise issues of most concern to their organisation, either confidentially or in open session.

**9.00 Registration**

**9.30 Welcome and Opening Remarks**

**4.30 Close of Workshop**

## WORKSHOP AGENDA

### Understanding the Directive's Scope and the Authorisation Process

- Regulatory framework
- Scope and exemptions
- The authorisation process
- General principles

### Incorporating the AIFMD into Planning During Fund Setup and Considering the Alternative Structures Available

- Interaction with UCITS
- Opportunities to repackage the product
- EU vs. non-EU structures

### Exploring the Implications for Managers' Operational Structures

- The importance of ensuring strong corporate governance within new regulatory regime
- Business as usual – maintaining consistency whilst delivering operational change
- Calculating the new capital requirements and managing their impact
- Reporting requirements and the use of IT Infrastructure to ensure accurate and timely reporting

### How to Manage your Service Providers

- Reviewing responsibilities and the changes to relationship structures
- The service provider model – mitigating new risks
- What should you be looking for – service provider due diligence
- Ongoing effective and efficient oversight – don't fall down the cracks

### Marketing under the new regime – the EU passport

- Position for authorised AIFM
- Practical considerations for obtaining the

### EU passport

- Position for non-EU AIFM
- Position for EU Investors
- Understanding the impact on your business and competitors

### Timescales and transition planning

- Review of the implementation timeline and planning for change
- Other global regulatory changes

## WORKSHOP LEADER



**Rosali Pretorius**  
Partner  
SNR DENTON

Rosali is Head of Investment Funds Practice in London and a Partner in Financial Markets and Regulation Group, after joining SNR Denton as a trainee in 1995. She specialises in alternative investment funds, exchange traded and OTC commodity and other derivatives and financial regulation of these and other products. Rosali spent 2006 on secondment in the legal department of Goldman Sachs, focusing on commodity and funds derivatives. Clients consider her "extremely helpful and prompt on complex issues" (Legal 500, 2009).



## The Emerging Challenge of the AIFM Directive for the Fund Industry

AIFMD is firmly at the top of the regulatory agenda and after ESMA published its Level 2 technical guidance to the Commission earlier this year, several member states have been very vocal on the effects they could have. ESMA plans to publish in September this year how the European Commission rules will determine how the AIFMD is to function, in advance of the AIFMD transposition deadline of July 2013.

These draft rules have caused much debate across the industry due to the fact that the Commission's drafts significantly differ from the ESMA guidelines on several key points including third-country provisions, depositary liability, delegation and leverage. Hence, we have yet to see the scope and impact this may have on product regulation and the license requirement to fund managers.

## Benefit from Non-Alternative as well as Alternative Funds Perspectives

To deliver a comprehensive perspective on this critical area, the speaker panel features leading practitioners drawn from across the spectrum of the funds industry.

Hear practical guidance and implementation case studies from:

- AFG
- AIMA
- IPES
- BARING ASSET MANAGEMENT LTD
- NORTHERN TRUST GLOBAL INVESTMENTS
- THE BANK OF NEW YORK MELLON
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*"Gave an answer to a lot of questions"*

**AP3**

*"Well prepared speakers and very approachable"*

**Zodiac**

*"Very practical and informative seminar, which was well worth the time out of the office. Very well organised"*

**Barings Asset Management**

*"Good update on all the key topics with experienced speakers and good content"*

**Alliance Trust**

*"Engaging and informative"*

**M&G Investments**

*"Hits the nail on the head for providing relevant information and practical examples"*

**Newton Asset Management**

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