

# Regulatory & Legal Master Class for Private Equity Fund Managers

Brussels, Belgium

25-27 March 2015



This certificated, three-day master class will help both European and non-European fund managers gain a clear understanding of the EU and international regulatory frameworks in which they operate. It focuses on regulation affecting private equity including the Alternative Investment Fund Managers Directive and other standards affecting fundraising, operating a fund, corporate governance and financial crime.

Designed by EVCA's Professional Standards and Tax, Legal and Regulatory Committees, this master class is lead by industry experts. Importantly it links modern industry regulation to the EVCA Handbook of Professional Standards and to the agreements, documents and processes that private equity professionals use in their day to day jobs.

The course was very well-structured and had just the right balance between informative and interactive approach of the subject. I really appreciated the presence of lawyers as guest speakers who gave good insight into the discussion.

2014 Alumni

## Master Class Director



Barry Lawson has worked in private equity for over 20 years and with financial regulation in the UK since the FSA in 1986. After a career in mainstream PE Barry has now 'gone plural'. He is the Managing Partner of The Private Equity Consultancy LLP - a boutique firm offering specialist advice to small PE firms and is the Director of Business Integrity & Compliance at CDC Group Plc - the world's oldest development finance institution helping it make hard investments in the hardest countries. The PE Consultancy provides compliance, legal and investor relations support to a range of fund managers with investment strategies extending from seed capital right through to large buyouts.

# Outline

## A. INTRODUCTION

## B. FUNDRAISING

### 1. THE REGULATORY ENVIRONMENT

- a. Background to the EU Regulatory System
- b. The European Securities Markets Authority (ESMA)
- c. EVCA Governing Principles for Fundraising Activity
- d. EU Fund Manager
- e. Non EU Fund Manager
- f. Common features of national implementing systems
- g. Private Placement Regimes

### 2. MARKETING A FUND

- a. The fundraising process
- b. Creating an IM
- c. Investor Meetings

## C. OPERATING A FUND

### 1. IMPORTANT DIRECTIVES

- a. AIFMD
- b. VC Regulation
- c. CRD
- d. ISD
- e. MiFID

### 2. PORTFOLIO COMPANIES

- a. Investing - from original text
- b. Notification and Disclosures
- c. Managing an Investment
- d. Asset Stripping
- e. Divesting - from original text
- f. Valuation
- g. Transparency and Disclosure
- h. Depositary

## D. CORPORATE/ORGANISATIONAL ISSUES

1. Capital Requirements
2. Allocation of Responsibility
3. Remuneration/Diversity
4. AIFM Internal Organisation
5. Delegation

6. Distributions
7. Investor Relations
8. Performance Measurement
9. Winding up of a Fund
10. Management of Multiple Funds
11. FATCA
12. Dodd Frank

## E. FINANCIAL CRIME

1. Tax evasion
2. Bribery and corruption
3. Money Laundering
4. Embargoes and sanctions
5. Fraud and whistle-blowing
6. Anti-Trust
7. Insider Dealing
8. Market Abuse

## F. WRAP UP REVIEW EXAM HEADS UP

It was good to actually dig into the regulation text in a group or practice working with it. The speakers gave good insights and we had a useful discussion.

2014 Course Alumni

## Relevant publications

[EVCA AIFMD Essentials 2013 July 2013](#)

[EVCA AIFMD Marketing Guide December 2013](#)

[EVCA AIFMD Implementation Depositary May 2014](#)

[EVCA AIFMD - 3rd Country December 2013](#)

[EuVECA Essentials March 2014](#)

[EVCA Handbook of Professional Standards January 2014](#)

## Registration

EVCA member price: €2230 + VAT

Non-member price: €3190 + VAT

For more information and to register for the master class, just visit the following [link](#) or contact Elena Vasileva at [academy@evca.eu](mailto:academy@evca.eu).