

UCITS & AIFMD

for US Managers

The Princeton Club Manhattan
New York City, USA

Enhancing your Investment Proposition, Brand and Strategy for Distribution within Europe, LatAm & Asia

Conference

UCITS & AIFMD for US Managers

24-25 February 2015 - New York

Post-Conference Workshop

Creating Your Global UCITS & AIFMD Distribution Strategy

26 February 2015 - New York



Rhodri Mason
HERMES INVESTMENT



Matthias Liermann
DWS INVESTMENT
MANAGEMENT



Max Rijkenberg
PAAMCO



Lieven Debruyne
SCHRODER INVESTMENT
MANAGEMENT
(HONG KONG)



Daniel Rummery
LATAM CAPITAL PARTNERS



Sheenagh Gordon-Hart
JP MORGAN

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AQUILA CAPITAL
KEYSTONE INTELLIGENCE
(TAIWAN)
AZ INVESTMENT
MANAGEMENT (SHANGHAI)
LATAM ALTERNATIVES
CITI MARKETS AND
SECURITIES SERVICES

Highlights for UCITS & AIFMD for US Managers

Regulation: Hear the Latest Developments Complete Regulatory Overview

- Industry Issues from the Regulator's Perspective
- UCITS and AIFMD: Obligations and Latest Developments
- Remuneration Disclosure to Investors & Regulators
- Changes to the Regulatory Framework and Implementation of European Directives
- Do They Really Have An Impact On Doing Business In Europe?
- Understand Whether there will be a Seismic Shift Within the Investment Management Industry

Further your Distribution Universe to Asia, Europe & LatAm

- Benefit from Invaluable Local Expertise
- Hear from Funds Working On the Ground
- Learn About the Rise of Multi-Asset and Outcome Based Strategies in Europe

Increase Assets under Management

- Strategies and Guidance on Asset Raising Within the Three Main Sales Regions
- UCITS for US Managers: Structuring, Strategy and Products
- Overcome Common Local Distribution Difficulties

Global Asset Raising & Distribution Options for US Managers

- UCITS IV, V, VI
- International UCITS & AIFs sales trends
- Alternative UCITS
- Distributing AIFs

Who attends the UCITS & AIFMD Conference?



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

Conference Day One

9.00 Chairman's Opening Remarks

Meet the Regulators

9.10 **Global Market Outlook and Trends**

- Footprint & distribution trends
- Fund Flows: Understanding the current trends in:
 - Europe - Asia - LatAm
- Identifying the current hot capital centres
- Upcoming future capital centres and markets
- Raising assets: what are the options?



Detlef Glow
Head of Lipper EMEA Research
LIPPER

9.50 **The Rise of Multi-Asset and Outcome Based Strategies in Europe**

- Launching multi-asset funds in the UK and European markets
- New ways of managing multi asset portfolios
- Employing a more dynamic approach to asset allocation



Rhodri Mason
Head of Investment Solutions
& Product Strategy
HERMES INVESTMENT



Jeremy Gauld
Chief Legal Officer
STANDARD LIFE INVESTMENTS

10.30 **Speed Networking & Coffee Break**

Don't miss this fun and innovative way to start the conference and build lasting connections with colleagues from around the world. Accelerate your conference networking experience through short rounds of introductions in small group formats.

Global Opportunities for US Managers

11.30 **Latest Policy Developments...What Lies Behind These New Regulations?**

- Industry issues from the regulator's perspective
- Potential systemic risks in asset management
- Changes to the regulatory framework and implementation of European directives
 - Do they really have an impact on doing business in Europe?
 - Update around consultation on non-EU passport
- Will there be a seismic shift within the Investment Management Industry?



Dr Christopher Buttigieg
Director, SMSU
MFSA (MALTA)

Franck Guiader
Deputy Head, Asset Management Regulation Policy Division
AMF (FRANCE)

12.30 Lunch

Regulatory Developments and Product Focus

13.30 **UCITS for US Managers: What you Really Need to Know**

- Structuring, strategy and products:
 - Launching your UCITS platform - How to distribute effectively
 - Product development and new launches – what's been successful?
- UCITS in practice: Role, depositaries & remuneration
 - Depositary's liability and functions - Adhering to remuneration rules
 - Preparing yourself for the changes
- Update: Where are we going with UCITS?
 - UCITS V and VI: What's the latest? - Will current criteria require amendment?
 - Depositary passport: how this would work in practice - Impact upon distribution and product design
 - Is the AIFMD pushing investors towards alternative UCITS?



Andrew Main
Founder
STRATTON STREET CAPITAL



Hugh Hunter, CFA
Founder, Director
INDEPENDENT UCITS



Gordon Eng
General Counsel & Chief Compliance Officer
SKY HARBOR CAPITAL MANAGEMENT

14.15

Product Focus: Interplay between AIFMD and UCITS

- EU's single rule book – where are we going?
- Understanding substantial synergies between the UCITS business and AIFMD
- Key issues of AIFMD for US asset managers:
 - Remuneration - Delegation - Distribution
- UCITS V at the horizon: learning from AIFMD?
- UCITS, Alternative UCITS or AIFs – what to do?
- Options for non-EU managers with AIFs, UCITS funds, alternative UCITS and QIAIFs

Moderator:



Stuart Macdonald
Managing Director
AQUILA CAPITAL



Alexander Nightingale
Director of Legal & Compliance
BLACKROCK



Alexander Kalis
Managing Partner & Investment Director
MILLTRUST

15.00

Networking Break and Refreshments

15.30

Management Focus on UCITS and AIFMD

- Super ManCo as a solution to boost your capital raising efforts in Europe
 - Understanding the significant costs and operational challenges
 - Extending your support to AIFs using the Super ManCo structure
 - The evolving role in supporting distribution
 - Cost benefits & synergies:
 - diversifying your investor base - boosting the coffers - authorization - time to market
 - capital raising opportunities



Antonio Thomas
Partner
MANAGEMENTPLUS



Steve Bernat
Head of Distribution
LEMANIK ASSET MANAGEMENT



Matthias Liermann
Head of Global Product Platform
DWS INVESTMENT GMBH

16.10

AIFMD: Obligations and Liabilities

- Defining the directive and whether you fall under it
- Impact of the AIFM Directive on Non-EU Fund Managers and Non-EU Funds:
 - How does this impact you - Marketing under the directive
 - Existing limitations and opportunities - Understanding remuneration rules
- Considering AIFMD as part of your global distribution strategy when targeting Europe
- Has the AIFMD brand become an attractive proposition for both asset managers and investors who may otherwise have contemplated a UCITS?
- Has the directive produced product efficiency for alternative strategies?
- Challenges to future market penetration and long-term sales success of AIFMD

Moderator:



Joe Hardiman
Managing Director
CARNE GROUP



Thomas Albert
Managing Director, CEO
OPPENHEIM ASSET MANAGEMENT SERVICES



Martin Vogel
CEO
MDO SERVICES

17.00

Close of Day One

Conference Day Two

Global Asset Raising & Distribution Options

9.00

Changing Landscape of Distribution Channels

Distribution Panel

- The likely impact of regulatory changes on the distribution of cross-border funds
- Expanding your investment universe
- Further developing existing relationships
- Deciding whether to concentrate on institutions or go straight to the investor
- How MiFID II is shaping distribution strategies:
 - What can you do?
 - Knowing which products are selling in which jurisdictions
- ESMA's key requirements:
 - What to expect - Post-trade reporting, disclosure and transparency
 - Dealing with inducements
- Commercial implications:
 - Identifying necessary operational changes
- The future of regulation:
 - With MiFID II can we get rid of RDR?
 - Will MiFID II mean Europe is more heavily regulated than Asia or North America?



Eric Neisner
Director
LEGG MASON



Eunice Chapon
Assistant General Counsel & Director
BANK OF AMERICA



Sheenagh Gordon-Hart
Client & Industry Research Executive,
Executive Director
JP MORGAN



Joe Samuel
Director of Funds Management & Distribution
MONTELLO ASSET MANAGEMENT

9.50

Private Placement Schemes and Reverse Solicitation

- How has reverse solicitation changed?
 - What is acceptable and what is not acceptable - How major jurisdictions view reverse solicitation
 - Drawing a line between passive and active marketing
- Private placement exemptions
- Reporting requirements
- Will the private placement regime be abolished?
- Understand how prime brokers approach cap intro and the controls in place to manage this risk



Max Rijkenberg
Legal Counsel
PAAMCO



Ross Stoeterau
VP, Assistant General Counsel
NUVEEN INVESTMENTS



Adam Johnson
Senior Vice President and
Associate General Counsel
COHEN & STEERS

10.30

Networking Break and Refreshments

11.00

INTERACTIVE POLLING

- Take part in our cross industry think-tank using our interactive voting technology
- Engage with and assess the topics raised during the day
- Gain instant feedback on:
 - Where the big new strategic opportunities lie?
 - What are the best selling products for US and cross-border funds?
 - Does new regulation have an impact on doing business in Europe?
 - What's the best way to access LatAm?

11.40

Focus on Ensuring Regulatory Compliance How Far Do You Go In Terms of Remuneration?

- Transparency
 - How far to go in terms of disclosure
- How this impacts your day-to-day business
- Is this ultimately of benefit to investors?
- Where are we going?



Dr Christopher Buttigieg
Director, SMSU
MFSA (MALTA)

12.20 Networking Lunch

Using UCITS & AIFMD to Access Emerging Markets

13.20 **Identifying Opportunities in Asia**

ASIA FOCUS

- Review of Current Proposed Passporting Schemes in Asia
 - Hong Kong/China mutual recognition
 - APEC funds passport
 - Clarification around ASEAN framework
 - Challenges to implementation
- Demand for Products
 - Identifying opportunities is one thing; capitalizing on them is another
 - Where will you get the best return on investment internationally?
 - Assessing investor preferences and risk appetite
 - Emerging jurisdictions: Taiwan, Vietnam



Donna Chen
President
KEYSTONE INTELLIGENCE
(TAIWAN)



Gerard DeBenedetto
CEO
AZ INVESTMENT
MANAGEMENT
(SHANGHAI)



Lieven Debruyne
CEO, HK Head
Intermediary
Distribution, APAC
SCHRODER INVESTMENT
MANAGEMENT Former
Chairman **HKIFA**

14.10 **Foreign Investment into China**

- Challenges facing UCITS distribution into Asia
- Overview of the new RQFII scheme
- Could China's mutual recognition scheme be extended beyond Hong Kong?



Gerard DeBenedetto
CEO
AZ INVESTMENT MANAGEMENT (SHANGHAI)

14.50 Networking Break and Refreshments

15.20 **Demystifying Questions around LatAm**

LATAM FOCUS

- Raising Capital: Demystifying Questions around LatAm
- Understanding investors and investor appetite across the region
- How to best position yourself into 2016
- Colombia: the next Euronext for Hispanic Latin America
- Latin Tigers: Chile, Peru, Colombia
- Brazil: How the Investor Dynamic, Market and Regulation Has Changed
 - Entering the market
 - Understanding Brazilian institutional investors' appetite to invest outside Brazil
 - Strategic cooperation between Brazilian and foreign asset managers to build on flows in and out of Brazil



Victor Hugo Rodriguez
President & CEO
LATAM ALTERNATIVES



Daniel Rummery
CEO & Head of
International Sales
LATAM CAPITAL
PARTNERS



Marcia Rothschild
Latin America Investor
Services Sales
CITI MARKETS AND
SECURITIES SERVICES

16.00 Chairman's Closing Remarks

16.15 Close of Conference Day Two

Creating Your Global UCITS & AIFMD Distribution Strategy

Morning session February 26 2015

A clear, defined and effective distribution strategy is vital to the success of your fund. To ensure steady growth of your AuM and reduce the administrative and operational burden, fund distributors are required to have a clear strategy from the outset. By attending this workshop you will gain all the expertise you require to establish the correct operational set up, overcome the regulatory and administrative complications and launch your product.

Suitable Distribution Channels & Strategies

- Aligning and positioning your product with a suitable brand within the target market
- Utilising events to raise profile and awareness
- Strategies to ensure growth whilst maintaining customer retention
- Relevant knowledge to smooth host country registration
- Asset allocation implications within your target market
- Operational requirements within your fund selection function
- Understanding the requirements of your target jurisdictions
 - i. Best practice sales & marketing
 - ii. Fund Selection Strategies

Ensuring an Efficient and Profitable Operational Setup

- Partnering with:
 - i. Transfer Agents
 - ii. Local translators
 - iii. Legal experts
 - iv. Tax efficiency experts
- Current industry technology overview
- Maintaining ongoing oversight
- Best practice reporting & monitoring

Jurisdictional Cross-Border Registration & Regulations

- Explore the administrative requirements to ensure cross-border distribution & marketing
- Simplifying and clarifying the notification procedure
- Effectively utilising the UCITS passport
- Jurisdictional conduct of business rules explained
- Requirements for drafting distribution contracts

Product Design

- Developing your product structures with the target market in mind
- Gauging the regulatory implications alongside tax efficiencies
- Improve your knowledge of the local end investor
- Understanding:
 - i. Leveraged feeders
 - ii. Hedged wrappers
 - iii. Listed vehicles
 - iv. UCITS
- Ensuring effective ongoing product management
- Clarifying tactical and strategic product development

The Role of Platforms Within Your Distribution Strategy

- Assessing the suitable and role of platforms in your distribution strategy
- Assessing suitable counterparty arrangements
- Obligations within platform partnerships
- Ongoing relationship management
- Distributor obligations when placing a fund on a platform
 - i. Operational setup
 - ii. Administrative impact
- Correct pricing and industry best practice

Focus on UCITS Distribution

- Honing your UCITS distribution strategy
- Understanding the differences within UCITS distribution including distributor arrangements and platforms
- Building a healthy distribution network
- Selecting the correct partner
- Focus on Absolute Return UCITS distribution
- Utilising the UCITS cross-border passport
- How the AIFM will impact marketing practices

Workshop Leaders

Lorcan Murphy, Director, ACOLIN UK

Lorcan is the Managing Partner and CEO of Acolin UK. Formerly responsible for the Wealth Intermediary business for BGI in Europe, he focused 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.

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.

Start 9.00am - Close of Day 12.00pm

UCITS & AIFMD for US Managers

February 24-25 2015 FKW52877

Workshop: **Creating Your Global Distribution Strategy** February 26 2015 FKW52877w

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