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Keynote presentation by:
Yvonne Lenoir
Senior Policy Advisor
EFAMA

The 5th Annual AIFMD Forum:

AIFM Directive Level 2 Implementation

*A Unique Opportunity for Non-Alternative & Alternative Funds
to Benchmark Interpretation & Implementation to Date*

21 May 2013 • Central London



Alexander Nightingale
Director of Legal & Compliance
BLACKROCK



Rohan Moorthy
Head of London Compliance
BARING ASSET MANAGEMENT



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Senior Partner
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General Counsel
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Giles Swan
Director of Global Funds Policy
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Richard Frase
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Prudential Specialist
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Head of EMEA External and Regulatory Affairs
THE BANK OF NEW YORK MELLON



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David Ellis
Partner Tax & Pensions
KPMG



Charlotte Hill
Partner
Head of Financial Services & Regulation
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Gain detailed insights into:

- **UK and EU regulatory publications** and expectations
- Actual **implementation of AIFMD to date** within UK firms
- The position of **fund marketing under AIFMD**
- Real impact of the **AIFMD for non-EU fund managers**

Benefit from first-hand accounts on:

- **Operating alternative** and **non-alternative funds**
- **Overcoming implementation issues** being encountered
- AIFMD interpretation within **five key EU member states**

Benchmark your response with peers to:

- **Changing trustee & depository liability** for managers and investors
- Meeting **new remuneration guidelines** in practice
- New requirements for **transparency and reporting**

Plus don't miss the associated workshops:

Meeting the Practical Challenges of **Remuneration under the AIFMD**

Workshop • 20 May 2013 • Central London

Refining Business Responses to the **Operational Implications of the AIFMD**

Workshop • 22 May 2013 • Central London



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AIFM Directive Level 2 Implementation A Unique Opportunity for

8.30 Registration

9.00 Chairman's Opening Remarks



Neil Brown
Senior Partner
EARTH CAPITAL PARTNERS

9.10 **The Regulatory Perspective:
Addressing AIFMD Development**

With AIFMD applicable as of 22 July 2013, national legislators, regulators and industry are busy implementing and restructuring. However, many uncertainties still remain on both European and national levels.

- Ongoing and outstanding work of the European Institutions
- ESMA's different work streams
- Cooperation agreements for delegation and private placement: concluded or missing
- Outlook on the years ahead



Yvonne Lenoir
Senior Policy Advisor
EFAMA

9.45 **Implementation of the AIFMD: How it
Applies to the UK**

- When AIFMD rules will impact and transitional provisions proposed
- 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
- How asset managers should be prepared for the change
- Issues for marketing and distribution of funds in the UK



Richard Frase
Partner
DECHERT LLP

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.

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



Giles Swan
Director of Global Funds Policy
ICI GLOBAL

10.55 Refreshment Break

11.15 **Addressing Practical Issues in
Implementing the AIFMD to Date**

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

- Defining and identifying the AIFM within a group
- Dealing with risk / liquidity management and leverage
- Impact on relationships between the fund manager and service providers
- Additional disclosure requirements that fund managers are becoming subject to
- Applying the regime to third country fund managers



Jiří Król
Director of Government and Regulatory Affairs
THE ALTERNATIVE INVESTMENT MANAGEMENT ASSOCIATION LIMITED (AIMA)



Alexander Nightingale
Director of Legal & Compliance
BLACKROCK

Panel Session

11.50 **Tackling Practical Challenges in
Operating Alternative and Non-
Alternative Funds under the Directive**



Rohan Moorthy
Head of London Compliance
BARING ASSET MANAGEMENT



Sue Woodman
General Counsel
EQUISTONE PARTNERS EUROPE



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



Sean M. Tuffy
Head of Regulatory Intelligence
BROWN BROTHERS HARRIMAN



Jiří Król
Director of Government and Regulatory Affairs
THE ALTERNATIVE INVESTMENT MANAGEMENT ASSOCIATION LIMITED (AIMA)



James Burdett
Partner, Investment Funds
BAKER & MCKENZIE

12.30 Lunch

- 1.30 **Discovering the Position of Fund Marketing under the AIFMD**
With the July deadline for implementation of AIFMD rapidly approaching, Firms with funds in market or due to be in market after July have to prepare for marketing in a post-AIFMD world.
- Who can passport under the Directive
 - How passporting works in practice
 - The significance of the key dates of 2013, 2015 and 2018
 - For non EU and other firms unable to rely on the passport, how the national private placement regimes will work
 - Additional marketing requirements imposed
 - Will marketing to retail investors be permitted



- 2.05 **Comparative overview from EU Member States: Ireland, Germany, Luxembourg, Netherlands, France**
This session will consist of five concise presentations. Timelines, interpretation, challenges and opportunities will all be addressed followed by a question and answer session.



- 2.45 **Practical Implications for Managers and Investors Resulting from Changing Trustee and Depository Liability**
The AIFM Directive will require depositaries to be appointed for funds of all kinds. All funds will be subject to depository supervision and oversight that is new and demanding, and depositaries will be subjected to new liability risk. These changes will present challenges - and in some cases opportunities - for managers and their service providers.
- What can managers expect from their depositaries
 - Status and timeline: countdown to implementation

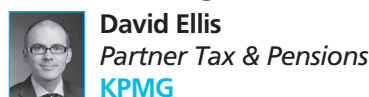
- How have depositaries addressed new responsibilities, risks and liabilities across asset types
- UCITS V Directive – how will this apply and when
- Enhanced investor protection: will it be worth it to investors



- 3.20 Refreshment Break

Panel Session

- 3.40 **New Remuneration Code Guidelines: Making it Work in Practice**



- 4.20 **Addressing AIFMD Requirements for Transparency and Reporting**
Regulators, investors and, in some cases, employees will all be beneficiaries of the Level 2 disclosure and reporting requirements. 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.

- Perspective of the alternative funds industry - both EU and US
- Possible impact on strategies and product characteristics
- key operational issues Managers need to be addressing - including timing issues
- Comparisons CFTC and Dodd Frank



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

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WORKSHOP INTRODUCTION

The EU Commission published the majority of the AIFMD implementing measures in the form of a regulation ('Level 2') on 19 December 2012. Member States have until July 2013 to transpose the Directive into national law, and many Member States have already begun that process. Managers and their Funds should be now actively planning and implementing their measures for AIFMD compliance.

WORKSHOP OBJECTIVES

This workshop gives a practical insight into the detailed requirements of this Directive and the Level 2 provisions. It will furnish participants with appropriate tools and resources to apply the 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 passport

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 Pretorius leads SNR Denton's London based Financial Services and Funds practice. Rosali focuses on exchange traded and OTC commodity and other derivatives, alternative investment funds and financial regulation of these and other products. In 2013, Chambers and Partners reported that clients considered her 'an exceptional regulatory lawyer who tirelessly follows the raft of new regulation and provides stellar advice to her clients'.

BACKGROUND

The requirements of AIFMD on remuneration practice and structures in the investment market are now known. However, the impact of these requirements is only just beginning to be understood.

This workshop will highlight all of the issues you need to be aware of when considering how to implement the necessary changes. It will also cover key questions of scope such as what entities are covered by the requirements and which individuals will be affected within organisations.

Attending this workshop will enable you to:

- Understand the rules and whether, when and to what extent you need to comply with them
- Hear from peers on what planned responses are in the UK and Europe
- Step through an AIFMD compliance gap analysis on a real company and take these lessons away with you
- Consider flexible structures to enable deferral of remuneration in an efficient manner
- Map your key staff to the AIFMD requirements using the unique methodology
- Location – understanding whether a global directive creates a level playing field when it comes to selecting the jurisdiction to be based out of
- Understand how technology may be used to communicate the value of deferred pay so as to maximise its perceived value by recipients

WHO SHOULD ATTEND

- Compliance Officers • Head of Reward • Risk Managers
- Financial Controllers • Fund accountants
- Board Members

Within:

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

WORKSHOP STYLE AND TIMINGS

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9.30 Welcome and Opening Remarks

4.30 Close of Workshop

WORKSHOP AGENDA

Catch Up – the Journey so Far

- How AIFMD has developed over the last two years
- The key points arising from the ESMA remuneration guidelines published in February
- How the UK FSA plan to implement the ESMA requirements – where do the FSA requirements diverge from the European directive

Timing for Compliance

- Key dates
- Transitional provisions

Overlap of Regulation

- UCITS 5, MIFID and CRD 4 – which takes priority
- Interaction of regulation when you are part of a group
- The international dimension – does it matter where you are based

The Big Questions

- Proportionality, de-minimis rules and other questions of scope
- What does AIFMD mean for partnership fund structures
- Consequences of off-shoring fund management
- Structuring for AIFMD compliance

Case Study Session: The Practical Implications

- What we are seeing in the marketplace
- What you are seeing in your business
- Case study: how to undertake a gap analysis of the AIFMD requirements to your business

Communication of Change – Is it Possible to Use AIFMD to Enhance Your Reward Model

- The value of deferred pay – how to maximise its perceived value by employees
- Using technology to manage deferred pay arrangements

WORKSHOP LEADERS



David Ellis

Partner, People Services

KPMG

David runs the national Reward team in KPMG. Prior to joining KPMG, David spent eight years at BDO LLP running its national Human Capital team. He specialises in the areas of executive compensation and equity incentives – particularly the development of tax efficient, performance driven long term incentive plans for senior employees – but has extensive experience in the design and implementation of all types of incentive plan, both in the UK and internationally.



Rupal Patel

Director, People Services

KPMG

Rupal is responsible for Executive Compensation within the Reward practice in KPMG. Prior to joining KPMG, Rupal held a senior reward role at the Royal Bank of Scotland where she advised stakeholders on external influences on the global remuneration policy with a focus on global regulations and governance. Prior to 2010, Rupal worked in consultancy, advising both remuneration committees and management on executive compensation and governance. She has extensive UK and international experience of remuneration package design and best practice.

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