



THE LAWYER

www.thelawyer.com

FUNDS

SUMMIT 2011

23-25 November 2011

Chateau Du Lac

Genval • Belgium

Reality check or a Brave New World?

Risks, challenges and opportunities of the new regulatory order

PROVISIONAL AGENDA

Thursday, November 24th

09.15 Opening panel

The panel will discuss the latest trends and developments affecting the industry. They will also spend some time discussing some of the themes that will be expanded upon later in the summit.

- What are the true costs of doing business and why are they going up?
- Trends and developments in 2012
- Preferred fund structures and fund launch trends
- Regional developments (US, Europe, Far East, Emerging markets)
- How costly and cumbersome are UCITS IV Key Investor Documents
- What benefit will the Foreign Account Tax Compliance Act have for investors?

Andrew McCaffery, Global Head of Hedge Funds, Aberdeen Asset Managers
Christopher Hilditch, Partner, Schulte Roth & Zabel
Jay Modrall, Partner, Cleary Gottlieb
Stephen Crocombe, Managing Director of Product Development and Range Management, Blackrock

10.20 Coffee and networking

10.45 Product development in the real world

- How do ideas come together and what processes are used in taking them forward?
- How do you decide the profitability threshold
- How to meet the needs of clients (internal and external)
- How do fund structures get decided
- Which factors are involved
- What bias and prejudice are not always seen by advisors to the industry

Stephen Crocombe, Managing Director of Product Development and Range Management, Blackrock



11.45 A AIFMD level 2

This session examines how the industry has responded to AIFMD over the past year and investigate the legislative impact the directive will have over 2012

- Interaction with/ impact upon UCITS
- A summary of the final conclusions of AIFMD 2
- Operation impact and the timescales for implementation
- Impact on non-EU funds managers

Pamela Thompson, Head of Financial Services, Eversheds
Gilles Dusemon, Partner, Arendt and Madernach

B Tax, regulation and the law

- What is the role of tax within regulation
- How friendly is the UK tax regime to UCITS IV?
- Will plans to establish "master" funds in the UK under the European Union's UCITS IV legislation risk falling foul of UK tax rules and losing their tax exempt status?
- Are some of the largest hedge funds avoiding regulation by shutting themselves off to outside investors - and if so, what are the implications of this?

Kevin Conway, Partner, King & Spalding
Gray Smith, Partner, Mishcon de Reya

12.55 Lunch

14.00 Stream set C,D

C Panel session: emerging European jurisdictions

This session will look at how onshore/ offshore jurisdictions including Malta, Gibraltar and Cyprus are capitalising on changing markets conditions. It will examine if they are serious contenders to the more traditional jurisdictions and also look at how they are positioning themselves in order to attract new business.

Sample topics include:

- What is the relationship of Gibraltar to traditional hubs such as London and New York?
- Shipping funds in Cyprus
- Is Malta emerging as a serious player in the hedge funds space?
- Are the opportunities mainly in the European sphere or do the emerging markets represent an area of focus?
- Friends or rivals? How do onshore/ offshore jurisdictions partner/ compete with places such as the Caymans and Channel Islands?

Laragh Cassar, Partner, Camilleri Preziosi
James Lasri, Partner, Hassans

D Where does private equity and venture capital stand in this Brave New World? Issues to be covered include:

- To what extent have these fields been affected by AIFMD?
- Where are things, going forward?
- Emerging markets
- Exits
- Fundraising

Tim Hames, Head of Public Affairs, Communications and Campaigns, BVCA
Tim Morgan, Partner, Ogier
Lauren Livingston, CVC Capital Partners

15.05 The Impact of EU regulation on the Asian funds industry

Sample topics include:

- Raising funds in emerging markets
- UCITS in Asia debate
- To what extent has the private equity industry shifted its attention to Asia?
- The role of sovereign wealth funds in India and China
- What is the global impact of this shift to the East?
- Which offshore jurisdictions are best placed to take advantage of these opportunities and why

Bill Scrimgeour, Global Head Of Regulatory & Industry Affairs, HSBC Securities Services

Stephen Lear, Associate General Counsel, HSBC Securities Services

16.10 Coffee and networking

16.30 Stream set E,F

E An investor's perspective on managing investment risk and performance measurement

- Other significant risks
- How lawyers might encourage their institutional clients to think more proactively about managing those risks

Philip Read, Chair, British Coal Superannuation Scheme; senior advisor to Goldman Sachs

Ana Armstrong, CEO, Armstrong Investment Managers

Elliot Stevens, Partner, Akin Gump

F Fund governance

- Lessons to be learned from the Weaving case
- What do institutional investors want?
- Does AIFMD disenfranchise directors?
- Compliance with HFSB best practice standards

Iain Cullen, Partner, Simmons & Simmons

17.30 End of day 1

Friday, November 25th

09.00 Debate: hedge fund jurisdictions

This session will examine the subtle nuances between various jurisdictions - it will also provide an opportunity to examine the value offshore firms can bring to the table.

An issue of particular importance in light of AIFMD. It will look at the offshore industry from a global perspective and examine how different jurisdictions can approach opportunities in both the old and new worlds. This grown up debate will include fund managers, in-house counsel, private practitioners and offshore firms. The debate will begin by discussing opposing views such as:

- Why "Many European pension funds won't even talk to you if you have an offshore fund"
- "Investors don't care about domiciles, they care about processes"
- The case for offshore
- Will fund managers put themselves at a competitive disadvantage if they ignore offshore potential?
- However ultimately it will look at where we will be once the 'dust has settled' on recent developments

- Will there have been a shift away from offshore?
- If so, how great will this shift be and where will it have come from

Moderator: Peter Astleford, Partner, Dechert
John Langan, Partner, Maitland Group
Rena Mojaria, Executive Director, Goldman Sachs
Sam Patel, Senior Legal Advisor, Pyramis/ FMR

10.00 Coffee and networking

10.20 Stream set G,H

G UCITS developments

- What does it take to succeed as a provider of alternative UCITS?
- To what extent do we think the rise of alternative UCITS is driving wider convergence within the investment management industry?
- What does UCITS IV change for the industry and for investors versus UCITS III
- Should European regulators and managers be worried about or preparing for competition for the UCITS brand in some parts of the world?

Rhodri Mason, Head of UCITS Management, MAN Investments
Tim Cornick, Partner, Macfarlanes

H A comparative analysis of developments and differences in key European jurisdictions

This session will look at how Ireland, Luxembourg, London, Paris and Frankfurt differ (if at all) in their approach to AIFMD and UCITS IV. Sample topics include:

Is the UK a competitive fund domicile?

The wait and see approach: pros and cons of "master-feeder" funds, cross-border fund mergers, and other proposals allowed under UCITS IV

To what extent is UCITS only the start of a wider migration from offshore to onshore?

Will we start to see other regulated structures such as the UK NURS, Dublin QIF and Luxembourg SIF taking equal place alongside, or precedence to, UCITS?

Freddy Brausch, Partner, Linklaters
Michelle Green, Head of Legal, Hermes
Carol Widger, Partner, A&L Goodbody

11.25 Stream set I,J

I Cutting edge developments in private equity funds

- Management fee levels
- Carried interest escrow and clawback
- Investor control: vetos, advisory board powers etc
- Club deals and contractual co-investment programs
- Governance requirements for institutional investors

Mark Geday, Partner, Herbert Smith

L Emerging asset classes

- The difficulties in introducing new asset classes to investor and advisors
- Where do they fit within existing investment frameworks
- What happens when there isn't an existing regulatory regime
- How to regulate emerging asset classes coming to the fore
- How to incorporate an emerging asset class into the mainstream of portfolios

Iain Redford, Partner, Bristows
Louis Young, CEO, Argentum
Daniel O'Connor, Of Counsel - Corporate and Finance Group, Carey Olsen



12.30 Lunch

13.45 Stream set K,L

**K Special address on trends, contentious issues, future opportunities and pitfalls
Richard Saunders, Chief Executive, IMA**

**L Managing the specific M&A challenges when dealing with fund businesses: the
impact of the increased usage of joint ventures over acquisitions**

Jonathan Baird, Partner, Freshfields
Jas Singh, Global Head of Legal, Man Group plc
James Woolf, Partner, KPMG

14.50 Stream set M,N

**M Case study: how prevalent is the trend towards transparency amongst continental
investors?**

- To what extent do continental investors prefer UCITS funds over offshore funds?
 - Which strategies are not suitable for UCITS?
- Amit Shabi, Berheim, Dreyfuss & Co

N Key European regulatory developments

This session will look at recent regulatory developments and how they will affect the region.

- AIFMD and its impact upon foreign investors
- A definition of ESMA, its role and how it is developing
- National regulatory body developments
- The relationship between national regulators, European regulators and those from the US and beyond

James Cripps, Partner, Slaughter and May

15.50 Closing panel

16.20 End of summit