

Setting up an Alternative Investment Fund in Europe

THURSDAY 25 MAY 2017 – THE REFORM CLUB, LONDON

The GFM *Setting up an Alternative Investment Fund in Europe* event is aimed at fund managers looking to make their first foray into setting up their own alternative funds business, and what the best pathway should be to establishing an AIFMD-compliant fund product. A series of five panel discussions will attempt to provide a clear roadmap on each of the key stages involved in thinking about the process of establishing an AIF; something that has taken on greater significance following the UK's Brexit decision last June.

hosted by



sponsored by



COWEN



Maitland

ManagementPlus

with thanks to

Apex Fund Services • Campbell Lutyens • Chetcuti Cauchi
• Circle Partners • Cowen • Dillon Eustace • DMS
Group • Duff & Phelps • Deynescourt • Laven Partners •
Lawson Conner • Linear Investment Partners • Privium •
ManagementPlus Group • Maitland Group • Melana Capital
• MJ Hudson • ML Capital • Murano • Schulte Roth &
Zabel • Simmons & Simmons • Symmetry Investments • Trium
Capital • Van Campen Liem • Veneziano & Partners

EVENT PROGRAMME

09:00 Arrival & registration

09:30 Panel discussion 1: Legal & fund structure considerations

Where should managers domicile the AIF? What are the different AIF vehicles available to use in different European jurisdictions?

Chair: Peter Jakubicka, Business Development Manager, Circle Partners

- Nicholas Warren, Senior Manager, Corporate Services, Chetcuti Cauchi
- Marc van Campen, Partner, Van Campen Liem
- Cillian Bredin, Partner, Asset Management & Investment Funds Team, Dillon Eustace
- Pierre de Backer, Principal, Investment Funds, Asset Management & Corporate, Deynescourt

10:20 Panel discussion 2: Regulation & compliance

This panel will discuss how to set up your management business under AIFMD.

Chair: Lucian Firth, Partner, Simmons & Simmons

- Andrew Frost, Director, Investment Management Solutions, Lawson Conner
- Jérôme de Lavenère Lussan, Founder & CEO, Laven Partners
- Nathalie Hankey, General Counsel, Privium

11:10 Coffee break

11:30 Panel discussion 3: Self-managed AIFM vs outsourced AIFM

What are the considerations for becoming a registered AIFM? Should a *de minimis* manager even need to think about it? What are the pros and cons of appointing a third party AIFM?

Chair: William Jones, Co-Founder & Senior Partner, ManagementPlus Group

- Kavitha Ramachandran, Senior Manager, Business Development & Client Management, Maitland Group
- Christopher Hilditch, Head Partner, Schulte Roth & Zabel
- Conor MacGuinness, Director, DMS Group
- Lisa McAnany, General Counsel, Symmetry Investments

12:20 Networking lunch

13:20 Keynote address: What could the implications of Brexit be for UK-based AIFMs?

Ian Manson, Managing Director, Duff & Phelps

13:40 Panel discussion 4: Selecting the AIF's service providers

Outlining the considerations for selecting the most appropriate service providers to support the AIF and understanding roles and functions across the value chain.

Chair: Kevin LoPrimo, Managing Director, Head of International Prime Brokerage, Cowen

- Jerry Lees, CEO, Linear Investment Partners
- Leah Cox, Managing Director, Melana Capital
- Paul Spendiff, Managing Director & Head of European Sales, Apex Fund Services
- Martin Cornish, Partner, MJ Hudson

14:30 Panel discussion 5: Marketing & distribution

Passporting considerations, reporting to local regulators under NPRR, what are the different distribution channels available in Europe? Benefits of using distribution partners. Building a digital brand identity.

Chair: James Williams, Managing Editor, GFM

- Cyril Delamare, CEO, ML Capital
- Attilio Veneziano, Founder, Veneziano & Partners
- Penny Walker, General Counsel, Campbell Lutyens
- Ole Rollag, Founder & Managing Principal, Murano

15:20 Keynote address: Insights from a start-up manager

Randeep Grewal, Portfolio Manager, Trium Capital LLP

15:35 Networking drinks reception



Peter Jakubicka, Business Development Manager, Circle Partners

Peter holds a master's degree in law and economics from the Utrecht University and a master's degree in law from the University of Amsterdam. He has an in-depth knowledge of and broad experience in securities law,

more specifically investment funds (onshore/offshore) and their administration and structuring across the globe. He joined Circle Partners in 2013 as a fund lawyer and became a business development manager of Circle Partners in 2015.



Nicholas Warren, Senior Manager, Corporate Services, Chetcuti Cauchi

Over the past decade, Nicholas has been mainly responsible for providing counsel to international clients on the various licence processes and ongoing structuring of investment funds, as well as investment services

licencing holders including AIFMs, UCITS Management companies. In the past Nick has held roles in big 4 Audit firms, mainly in the funds audit department; has been a manager at the Malta Financial Services Authority, evaluating applications received by the Securities Unit for the setting-up of Professional Investor Funds, UCITS Schemes and Investment Services Licence Holders and has also assumed management positions at two large fund administration companies.



Marc van Campen, Partner, Van Campen Liem

Marc specialises in cross-border private equity investments and in legal and tax aspects of pan-European fund structuring. His projects include structuring the investments of private equity funds as well as advising fund managers on the optimisation of their

remuneration package. He has a strong track record in the emerging markets, notably in the CEE, CIS and Turkey.



Cillian Bredin, Partner, Asset Management & Investment Funds, Dillon Eustace

Cillian qualified as a solicitor in Dillon Eustace in January 2008 and became a Partner in 2015. He advises primarily in the area of investment funds and has advised clients on a wide range of legal and regulatory matters. His

clients include privately owned and institutional investment managers representing a wide range of asset classes. Cillian has particular experience in the establishment of Alternative Investment Funds Managers Directive (AIFMD) compliant Qualifying Alternative Investor Funds (QAIFs) as well as UCITS products and, more recently, on the establishment of Irish Collective Investment Asset-management Vehicles (ICAVs). Cillian is a member of the Brexit Team in Dillon Eustace and has contributed to numerous industry publications on this topic.



Pierre de Backer, Principal, Investment Funds, Asset Management & Corporate, Deynescourt

Pierre specialises in the organisation and offering of specialised investment funds and non-regulated investment vehicles, and counselling funds and their sponsors in all aspects

of their operations. He has significant experience advising clients that manage or offer alternative or novel investment products. Pierre has been active in assisting clients in structuring Luxembourg and offshore funds, including stand-alone and master-feeder structures, and international investors in negotiating the terms of their subscription in Luxembourg funds. He also has broad transactional experience involving funds and their managers, including merger and acquisition transactions and fund reorganisations and liquidations.



Lucian Firth, Partner, Simmons & Simmons

Lucian is a Partner in the Financial Services department and provides specialist advice to asset managers in relation to investment funds, including structuring hedge funds and managed accounts, derivatives regulation, prime brokerage, and other

trading agreements. Lucian joined Simmons & Simmons in 2006 and is based in London. He spent a number of years working in the Paris office and has also completed a number of secondments to clients such as AXA Investment Managers, Natixis and a US investment bank.



Andrew Frost, Director, Investment Management Solutions, Lawson Conner

Andrew leads Lawson Conner's business development efforts and is responsible for the ongoing growth of the fund incubation, wealth management and FinTech businesses of the Lawson Conner Group. He

works very closely with the alternative investment community on prospective fund launches and with a diverse range of entrepreneurs looking to establish their businesses under the FCA regulatory framework. Andrew holds a degree in Economics from the University of Technology in Sydney and is a Chartered Alternative Investment Analyst.



Jérôme de Lavenère Lussan, CEO, Laven Partners

Jérôme has pioneered the development of a suite of regulatory software enabling the digitalisation of compliance processes and oversight, including the carrying out of fund operational due diligence. Jérôme's background includes acting as a COO

of a hedge fund and as a financial lawyer at Jones Day.

Jérôme holds an LLB from the University of Edinburgh and is author of the *Financial Times Guide to Investing in Funds*.



Nathalie Hankey, General Counsel, Privium

Nathalie joined Privium Fund Management (UK) Ltd as General Counsel in January 2015. A qualified barrister, she went on to gain nearly twenty years of experience of financial management in the commercial sector.



William Jones, Co-founder & Senior Partner, ManagementPlus Group

William is the founder of ManagementPlus Group which was established in 2006 and provides directorship and management company services from Luxembourg, Cayman Islands, Singapore, New York and Geneva. He has 24 years'

experience in the hedge fund industry and has held senior positions with Goldman Sachs Asset Management International and Bank of Bermuda/HSBC. He completed the first cohort of the INSEAD International Directors Program (IIDP) in 2011 and is a member of the IIDP Advisory Board, serving as its first President.



Kavitha Ramachandran, Senior Manager, Business Development & Client Management, Maitland Group

Kavitha joined Maitland in 2001. She is a qualified accountant and has held several key positions within Maitland, being actively engaged in building the institutional business and the Maitland brand. Her key responsibility

is business development and client management for Europe. With the introduction of the AIFMD and the Firm's expansion in Europe in the fund administration space through acquisitions, Europe is a key growth area.



Christopher Hilditch, Head Partner, Schulte Roth & Zabel

Christopher is the co-head of the firm's London office, of which he was one of the two founding partners in 2002. He has over 20 years of experience advising on the launch and operation of many of the highest profile hedge funds, having been active since the

earliest days of the European hedge fund industry. His practice is focused on both entrepreneurial and institutional investment managers, other financial services firms and investment funds of all types, especially hedge funds, hybrid funds, co-investment funds and distressed funds.



Conor MacGuinness, Director, DMS Group

Conor has well-rounded experience in fund administration, with particular emphasis on alternative investment structures, which he gained in Ireland, Switzerland and Luxembourg. Prior to joining DMS, Conor was Vice President and Manager of the Client Services

team for BNY Mellon, Alternative Investment Services. In this role, he was responsible for managing a team of client service professionals covering a range of alternative asset manager clients (hedge, FOHF and PE) worth approx \$100bn AUA and covering Ireland, Luxembourg, Hong Kong and Tokyo.



Lisa McAnany, General Counsel, Symmetry Investments

Lisa is Counsel and Chief Compliance Officer of Symmetry Investments, based in London. Symmetry is a Hong Kong-based investment management company with approximately USD3.1 billion under management. Lisa was previously COO of a London-based

credit manager and managing counsel at BNY Mellon. She spent 10 years in private practice with law firm Reed Smith.



Ian Manson, Managing Director, Duff & Phelps

Ian joined Duff & Phelps in January 2015 from Kinetic Partners. As a result of Duff & Phelps' acquisition of Kinetic Partners, Duff & Phelps created a dedicated Compliance and Regulatory Consulting Practice.

In the compliance consulting team, Ian specialises in providing regulatory advice to clients with a particular focus on private equity firms and hedge funds. He has 15 years experience providing regulatory advice both in-house and consulting. During this time, he has developed a detailed knowledge of the practical application of FCA rules for alternative investment firms. Ian also undertakes bespoke projects for clients.



Kevin LoPrimo, Managing Director, Head of International Prime Brokerage, Cowen International

Kevin is the Managing Director and Head of International Prime Brokerage at Cowen International Limited. He has also worked at Global Prime Partners, Merrill Lynch International and almost 20 years at Goldman Sachs, all of

which was in Prime Brokerage. Kevin holds an MBA from The University of Chicago Booth School of Business and a BBA from Pace University.



Jerry Lees, Chairman, Linear Investment Partners

Jerry is Chairman of Linear Investments - a boutique mini prime broker and hedge fund incubator. Prior to this Jerry was Global Head of Alternative Execution at Credit Agricole Cheuvreux and a partner on executive committee with 12 years in the

group first in Asia then Europe. He ran electronic broking, Synthetic PB/SWAPS and CFD's for the group and was responsible for the build of Algo products and programme trading businesses globally. Jerry was a founder of the first FIX based global Order routing businesses - Liberty - in the early nineties after having been head of Global Operations & Marketing for Quotron International (Citibank).



Leah Cox, Managing Director, Melana Capital

Leah Cox is the Managing Director of Melana Capital, a boutique business focused on structuring co-investments and club deals for family office clients. She previously ran the Capital Introduction business within the Apex Group. Having started her career in the

Alternative Funds industry nearly 20 years ago, Leah has built up an extensive network of Investors, managers and influencers across the industry.



Paul Spendiff, Managing Director & Head of European Sales, Apex Fund Services

Paul works with new client opportunities and existing clients to launch funds in 24 jurisdictions and co-ordinate business development for Apex's 12 European offices. Apex has more than 30 product offerings and a

key aspect of Paul's role is to analyse the requirements of new fund launches and provide comprehensive solutions. In his role as MD, Paul runs a team of more than forty, providing fund administration to more than 120 on-and-offshore fund structures.



Martin Cornish, Partner, MJ Hudson

Martin is a partner of MJ Hudson, solicitors, and widely recognised as a leading fund management and financial services regulatory lawyer with over 25 years' experience. Martin leads the firm's hedge fund and regulatory practice but his experience is much

broader encompassing all forms of alternative investment funds and acting, inter alia, for proprietary traders, brokers and dealers and other service providers.



James Williams, Managing Editor, GFM

James joined GFM in 2010 where he reports on key developments spanning fund performance and strategy, legal and regulatory issues, technology and risk management. In addition, James has contributed articles on the hedge fund industry to the *Financial Times*,

Dow Jones Financial News and *Citywire Global* as well as writing white papers for SEI and Misys on technology and operational developments.



Cyril Delamare, CEO, ML Capital

Prior to co-founding ML Capital, Cyril was a Partner and CEO at Tara Capital. Cyril's responsibilities at Tara included directing a multilingual institutional sales team of 20, manager sourcing and selection and due diligence. He has covered investors and run coverage groups across every

region of Europe since 2000.



Attilio Veneziano, Founder, Veneziano & Partners

Attilio is founder of Veneziano & Partners, an international consulting boutique specialised in the regulation of cross-border fund distribution and global registration of investment funds. Attilio is a lawyer by background, and has 15 years' international experience

spanning extradition law, to working for landmark financial institutions in London, including Barclays Bank.



Penny Walker, General Counsel, Campbell Lutyens

Campbell Lutyens is a leading independent placement agent and financial adviser, specialising in raising private equity and infrastructure funds from institutional investors worldwide, and advising on the secondary sale or restructuring of portfolios of direct or

fund investments on behalf of institutions wishing to actively manage their private equity holdings utilising the secondary market. Penny is based in London and advises the London, New York and Hong Kong offices of the firm. Prior to joining Campbell Lutyens in 2010, Penny spent over eight years at Barclays Capital where she headed the private equity, infrastructure and principal investments legal team.



Ole Rollag, Founder & Managing Principal, Murano

Ole founded Murano Systems in 2011, a spin-off from Perfecta Partners, a 'think tank' style management-consulting firm that focuses on building businesses in the asset management industry. Murano is a bespoke matchmaking service that addresses the growing

dislocation between asset managers and allocators and is changing the way funds raise capital. The Murano team speaks with allocators all over the world in order to garner a deeper understanding of their requirements, which is achieved through highly targeted questioning. When an investor's allocation strategy matches the investment characteristics of a client fund that subscribes to the service, Murano facilitates a connection.



Randeep Grewal, Portfolio Manager, Trium Capital

Randeep is a fund portfolio manager at Trium Capital LLP where he runs a special situations, opportunistic and event driven strategy. He has 17 years of experience in institutional investing having worked at F&C Asset Management, ICAP Equities and Tudor

Capital. He is also a non-executive director of BB Healthcare Investment Trust, listed on the London Stock Exchange, since Dec 2017 and of Tissue Regenix, listed on AIM. Randeep has been involved in a number of startup and early stage companies both personally and as an investor. He read both medicine and computer science at the University of Cambridge and trained in the NHS as a vascular surgeon for eight years.