



Institut Luxembourgeois
des Administrateurs

The Governance of AIF and AIFM

5 & 6 December 2017

The Governance of AIF and AIFM

“Practical case studies focusing on key questions of Board members should be asking in the context of AIFs and AIFMs”

The Members of Boards of Directors of alternative investment funds (AIFs) and Alternative Investment Fund Managers (AIFMs) are finding themselves under increasing scrutiny from investors in AIFs, initiators of AIFs and sponsors or AIFMs, regulators and other stakeholders.

The implementation of the AIFM Directive (AIFMD) substantially raised the bar for AIFMs and the AIFs they manage.

In order to comply with this formal and prescriptive regime, the Boards of AIFMs and of AIFs need to master adequately their organisational models and structures, corporate governance practices, remuneration models, fund documentation, due diligence and oversight practices and many other aspects of operations.

The requirements of the AIFMD have to be reconciled with the realities of the organisation of the group, of each AIFM and of each AIF, often spanning multiple EU and non-EU jurisdictions, and the impact of other EU and non-EU regulations.

In this context, Directors now have to be part lawyer, auditor, regulatory expert, portfolio and risk manager, operational manager and systems technician, among many other things.

The objective of the first half day of the training course on 5 December 2017 is to provide a high level overview of practical issues for directors to warm up for the case studies presented during the following day.

The objective of the second full day course on 6 December is help Directors of AIFs and of AIFMs to better understand the issues they face within their organisations and, ultimately, give Directors the tools to help them to ask the right questions.

The day will be dedicated to four case studies focusing on key issues faced by Boards in the context of AIFs such as: structuring an AIFM, allocation of roles and responsibilities, meeting substance requirements, the relationships between the Boards and key functions in AIF structures, cross-jurisdictional coordination in AIF structures, role of depositary, conflicts of interests, onboarding new clients, oversight over distribution and managing personal exposure.

Each case study is interactive and facilitated by leading Luxembourg experts. The participants will have the opportunity to play different roles in AIF structures, in small groups, and share their perspectives and experiences. The number of participants is limited.

Program – Day 1

3.00pm	<i>Registration & welcome coffee</i>
3.15pm	Welcome and introduction to the role of Directors of AIF and AIFM By Michael Hornsby, EY
3.30pm	ILA AIF and AIFM – A practical guide Michael Hornsby, EY and Yann Power, MEBS
6.00pm	<i>Closing followed by networking cocktail</i>

Program – Day 2

9.00am	<i>Welcome coffee</i>
9.30am	Welcome and introduction By Michael Hornsby, EY
9.40am	Case Study 1: “Setting up your own small AIFM” Existing Manager setting up new AIFM in Luxembourg By Hans-Jürgen Schmitz, Mangrove Capital Partners and Michael Hornsby, EY
10.30am	<i>Coffee Break</i>
11.00am	Case Study 2: “Group AIFM” Luxembourg Group AIFM of Global Manager with multiple Luxembourg AIFs By Michael Hornsby, EY and Yann Power, MEBS
12.30pm	<i>Walking Lunch</i> <i>Participants will have the opportunity to pursue discussions with our experienced speakers.</i>
01.30pm	Case Study 3: “Group multi-jurisdictional structure” Large global private equity manager with parallel AIF structures By Johan Terblanche, Dechert and Gilles Dusemon, Arendt & Medernach
02.40pm	Case Study 4: “Third party AIFM” Large multiple asset class and multiple geographic region third party AIFM By Keith Burman, ManagementPlus and Bertrand Gourdain, CF Fund Services
03.10pm	<i>Coffee Break</i>
03:30pm	Case Study 4: “Third party AIFM” (continued)
04.50pm	Conclusion by Michael Hornsby
05.00pm	Closing

Practical Information

DATE AND TIME

5 December 2017

From 3.00pm to 6.00pm followed by a networking cocktail

6 December 2017

From 9.00am to 5.00pm

VENUE

Chambre de Commerce

7, rue Alcide de Gasperi

L-2981 Luxembourg

(Parking available at your own expense)

REGISTRATION FEES

▪ 740 € for ILA members (+ VAT 3%)

▪ 900 € for non-members (+ VAT 3%)

The fee covers tuition, handouts, coffee breaks and lunch.

ILA is authorized as a provider of continuing vocational training by the Ministry of Education (authorization dated 11 October 2011). Fees are eligible for State co-financing.

LANGUAGE

The course is conducted in English.

REGISTRATION

Available online via www.ila.lu. A confirmation e-mail will be sent to the participant together with the invoice.

PAYMENT

Payment of the invoice is due upon reception.

CANCELLATION POLICY

Any cancellation should be communicated in writing to v.vansaen@ila.lu.

In case of cancellation received less than 5 working days prior to the event, 100% fee remains due.

Substitution of one participant by another is possible. It should be done in writing at least 2 working days prior to the event.

CERTIFICATE OF PARTICIPATION

A certificate of participation will be provided to the participants at the completion of the course.

CPD INFORMATION

CPD Program for ILA Certified Directors accredited: 10 hours

CONFIDENTIALITY AGREEMENT

All ILA courses are conducted under the Chatham House Rule. Trainers & participants are requested to respect the confidential nature of discussions that will take place during the sessions.

ILA reserves the rights to use photographs that may be taken during the event for its communication, and to publish them on its website/social networks and/or promotional material.