



## REGULATORY & LEGAL ISSUES (Online training)



This training will help both European and non-European fund managers gain a clear understanding of the EU and international regulatory frameworks in which they operate. It focuses on regulation affecting private equity including the Alternative Investment Fund Managers Directive and other standards affecting fundraising, operating a fund, corporate governance and financial crime.

“Very informative and presented in an interesting way. A good mix of talks, discussions and interactive exercises.”

2020 Course Alumnus

### SPEAKERS



**Babett Carrier** is Cinven's General Counsel and has overall responsibility for all legal, regulatory and compliance matters. She is a member of the BVCA's Legal and Accounting Committee and Invest Europe's Legal and Regulatory Committee. Previously, Babett was the General Counsel of Arma Partners LLP, responsible for all legal and regulatory matters for the FCA-regulated entity and its affiliated U.S. broker-dealer. Prior to this, she spent 16 years at Shearman and Sterling LLP in their Capital Markets and M&A groups in New York and London, with a focus on cross-border M&A transactions.



**Cyril Demaria** is currently Partner in charge of Private Markets at Wellershoff & Partners, and Managing Director of two venture and growth capital funds. Formerly, he was CIO for private markets at UBS Wealth Management and for a multi-family office. Cyril is Affiliate Professor at EDHEC, lectures at EADA, and holds training for Invest Europe, France Invest and SECA. He authored six PE books, the best seller being "Introduction to private equity, private debt and private real assets" (Wiley, 3rd ed, 2019) translated in four languages.



**Maria Nefeli Bernitsa** is an Associate in the Financial Services & Markets department of Travers Smith. She advises on regulatory perimeter and licencing issues, MiFID II, AIFMD, SMCR, IFR/IFD, and Brexit (including in relation to fund marketing, fund management, restructuring and contract continuity of securities financing contracts). Maria has also advised on new firm authorisations, the launch of a credit and real estate business line by private equity firms, financial promotions, change of control and compliance with ongoing regulatory obligations.



**Michael Raymond** joined Travers Smith in 2013 and was promoted to Senior Counsel in 2017. He has a broad financial services regulatory practice, advising both EU and non-EU private equity and alternative asset managers on all aspects of law and regulation affecting their business and their products, including implementation of the second EU Markets in Financial Instruments Directive ("MiFID II"); the new EU Market Abuse Regulation ("EU MAR"); the EU Securities Financing Transactions Regulation ("SFTR"); securitisation risk retention rules; and the AIFMD.



**John Young** is a London-based international counsel at Debevoise & Plimpton. He is member of the firm's Funds/Investment Management Group. John advises asset managers on a wide range of regulatory issues impacting the sector, including AIFMD, MiFID and EMIR. His recent experience includes advising investment managers and other financial institutions on the UK and EU regulatory framework, including the AIFMD, Market Abuse Regulation, Short Selling Regulation and EMIR; the regulatory aspects of private equity fund-raising in the EU; acquisitions of EU financial services business; the establishment of EU offices and platforms and the impact of Brexit.



**Simon Powell** joined Advent International in 2006 and is the Compliance Officer and Money Laundering Reporting Officer (MLRO) for Advent International. Prior to joining Advent, Simon spent seven years as a management consultant at Impact Plus, building and leading the firm's Regulatory Practice and advising senior management teams at blue chip financial services groups on a broad range of risk management and regulatory issues. Simon has been a member of the British Venture Capital Association's (BVCA) Regulatory Committee since 2008 and sits on the Invest Europe Professional Standards and Legal & Regulatory Committees.

“Appropriate depth, lots of material covered, intensive, real life examples and useful.”

2020 Course Alumnus

“I recommend the course - it was really well-presented, the speakers were interesting and had experience in different areas. I appreciated the interactive nature of the course.”

2020 Course Alumni

## RELEVANT PUBLICATIONS

[Invest Europe Handbook of Professional Standards](#) April 2018  
[Invest Europe AIFMD Essentials](#) 2013 July 2013  
[Invest Europe AIFMD Marketing Guide](#) December 2013  
[Invest Europe AIFMD Implementation Depositary](#) May 2014  
[Invest Europe AIFMD - 3rd Country](#) December 2013  
[EuVECA Essentials](#) March 2014

## PROGRAMME

Tuesday, 20 April

**16:00 - 16:45 Brussels (CET)**

Introduction

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**16:45 - 16:55 Brussels (CET) BREAK**

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**16:55 - 17:35 Brussels (CET)**

Regulatory Overview (1)

- Background to the EU Regulatory System
- The European Securities and Markets Authority (ESMA)
- Key Directives
- Fundraising and Marketing
- EuVECA

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**17:35 - 17:45 Brussels (CET) BREAK**

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**17:45 - 18:30 Brussels (CET)**

Regulatory Overview (2)

- AIFMD
- EU Fund Manager and Non EU Fund Manager
- Common features of national implementing systems
- Private Placement Regimes
- Key legal and regulatory risks
- PRIIPs & KIDS

Wednesday, 21 April

**9:00 - 10:10 Brussels (CET)**

Fund Structuring & Fund Structuring Case Study (group work)

- Key factors
- EuVECA
- AIFMD
- Capital Requirements
- Case study (group work)

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**10:10 - 10:20 Brussels (CET) BREAK**

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**10:20 - 11:10 Brussels (CET)**

Fund Marketing

- Who can I market to?
- What must I send them?
- Key Players
- Key Terms
- Practical issues

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**11:10 - 11:20 Brussels (CET) BREAK**

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**11:20 - 12:00 Brussels (CET)**

Fund Marketing Case Study (group work)

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**12.00 - 14.00 Brussels (CET) MID-DAY BREAK**

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**14.00 - 15:00 Brussels (CET)**

Investing & Responsible Investment  
Responsible Investment Case Study (group work)

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**15.00 - 15.10 Brussels (CET) BREAK**

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**15.10 - 16:00 Brussels (CET)**

Operating a Fund

- Important Laws
- Reporting, Notification and Disclosures
- Investment management
- Asset Stripping

**Thursday, 22 April**

**09.00 - 09.50 Brussels (CET)**

Valuations  
Valuations Case Study (group work)

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**9.50 - 10.00 Brussels (CET) BREAK**

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**10.00 - 10.50 Brussels (CET)**

Corporate / Organisational Issues

- AIFM Internal organisation - allocation of responsibilities
  - Depositary
  - Key appointments
  - Investor Relations
  - FATCA
  - Dodd Frank
  - Data Protection
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**10.50 - 11.00 Brussels (CET) BREAK**

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**11.00 - 12.00 Brussels (CET)**

Conflicts of Interest  
Case Study on Conflicts of Interest (group work)

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**12.00 - 14.00 Brussels (CET) MID-DAY BREAK**

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**14.00 - 15.00 Brussels (CET)**

Remuneration  
Case Study on Remuneration (group work)

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**15.00 - 15.10 Brussels (CET) BREAK**

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**15.10 - 16.00 Brussels (CET)**

Financial Crime

- Anti-Money Laundering and Anti-Terrorist Financing
- PEP

**Friday, 23 April**

**9.00 - 9.50 Brussels (CET)**

Financial Crime

- Money Laundering Case Study (group work)
- Embargoes and sanctions

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**09.50 - 10.00 Brussels (CET) BREAK**

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**10.00 - 10.50 Brussels (CET)**

Financial Crime

- Bribery and corruption
- Bribery and corruption Case Study (group work)

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**10.50 - 11.00 Brussels (CET) BREAK**

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**11.00 - 12.00 Brussels (CET)**

Financial Crime

- Market Abuse
  - Fraud and whistle-blowing
  - Closing remarks
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## REGISTRATION

Invest Europe member price: €1660

Non-member price: €2380

21% VAT will be added for Belgian participants

For more information, do not hesitate to contact Elena Vasileva at [training@investeurope.eu](mailto:training@investeurope.eu).

To register, follow the link to the [online registration form](#).