



# FUND STRUCTURING

## Live Online Classroom



Invest Europe's Fund Structuring course aims to help private equity and venture capital professionals choose the right structure for their fund.

### PROGRAMME

Thursday, 15 September

13.00 - 13.30 CET	Introduction
13.30 - 15.00 CET	<b>The main structures available</b> <ul style="list-style-type: none"> <li>• Investor objectives</li> <li>• Manager objectives</li> <li>• Structural solutions</li> <li>• The Limited Partnership (UK, Lux, CI)</li> <li>• Key documents</li> </ul>
15.00 - 15.10 CET	Coffee break
15.10 - 16.00 CET	<b>The main economic terms</b> <ul style="list-style-type: none"> <li>• The 2 and 20 model</li> <li>• Manager co-investment</li> <li>• The distribution waterfall</li> <li>• Clawbacks; recycling; fees and expenses</li> </ul>
16.00 - 16.10 CET	Coffee break
16.10 - 17.00 CET	<b>Key fund terms and market trends: a look at the most important provisions of the limited partnership agreement from the perspective of both the GP and the LPs and highlighting how the market is evolving</b> <ul style="list-style-type: none"> <li>• Investor protection rights: key man protections; GP removal; early termination of the fund; successor funds</li> </ul>

- Terms relating to the operation of the fund: transfer rights; indemnification; the advisory committee
- Trends: co-investment; disclosure; reporting templates

## Friday, 16 September

9:00 - 9:45 CET	<b>Tax structuring of investment platforms</b> <ul style="list-style-type: none"> <li>• Main tax objective of investment funds and typical set-ups</li> </ul>
9:45 - 10:00 CET	Coffee break
10:00 - 11:00 CET	<b>Tax structuring of investment platforms</b> <ul style="list-style-type: none"> <li>• Global tax context for investment funds: OECD initiatives (BEPS and MLI), EU directives and latest news on international taxation for investment funds</li> </ul>
11:00 - 13:00 CET	Mid-day break
13:00 - 14:10 CET	<b>Regulatory and compliance issues</b> <ul style="list-style-type: none"> <li>• The AIFMD <ul style="list-style-type: none"> <li>○ Depository requirements</li> <li>○ Capital requirements</li> <li>○ Organisational requirements, governance and delegation</li> <li>○ Pay regulation</li> <li>○ Investor requirements (conflicts of interest and preferential treatment)</li> <li>○ Reporting and disclosures</li> <li>○ Private equity provisions</li> </ul> </li> </ul>
14:10 - 14:20 CET	Coffee break
14:20 - 15:10 CET	<b>Regulatory and compliance issues</b> <ul style="list-style-type: none"> <li>• EuVECA (in outline)</li> <li>• MLD 4 and AMLD 5</li> <li>• PRIPS</li> <li>• MiFID II</li> </ul>

## SPEAKERS



**Stéphane Badey** is a Partner at **Arendt & Medernach**. He specialises in anti-money laundering regulations and advises clients on all aspects relating to their AML/KYC framework. Stéphane also has a particular interest in Environmental, Social and Governance (ESG) matters, especially on sustainability-related financial and regulatory aspects. He is an active member of ALFI, LPEA and EFAMA working groups on AML and ESG.



**Guilhem Becvort** is Senior Associate at **Allen & Overy**, specialising in international and corporate tax law. He has substantial experience on the tax aspects of cross-border private equity, real estate and debt investments and on the structuring of regulated and unregulated alternative investment funds. He also advises on the tax aspects of corporate restructurings, securitisation and capital markets transactions.



**Fatema Al-Arayedh** is a corporate associate at **Debevoise & Plimpton** and a member of the firm's Investment Management Group. She advises fund sponsors and investors on forming, investing in and operating investment funds across a broad range of strategies. Fatema has experience in developing and financing infrastructure projects, joint ventures and public-private partnerships, and she has advised on a number of acquisition financing, high-yield and other debt transactions.



**Matt Dickman** is a Partner in the London office of **Debevoise & Plimpton**. He advises on the formation, management and reorganisation of private investment funds, as well as secondary transactions, regulatory compliance and internal economic and governance matters. He also has significant experience advising on the sale of GP stakes. Matt represents a broad range of international private equity and other private investment funds and their sponsors.



**Gilles Dusemon** is a Partner in the Private Equity & Real Estate practice of **Arendt & Medernach**. He specialises in the formation of alternative investment funds (AIF). He is qualified in corporate and tax law matters with a special interest in private equity, venture capital, private debt, infrastructure, real estate funds and related acquisition structures. He has been a member of the Luxembourg Bar since 1997.



**Jeremy Elmore** joined **Travers Smith** in 2011 and became a partner in 2013. He specialises in the structuring, formation and operation of alternative investment funds (with a particular focus on private equity, debt, real estate and infrastructure funds). Jeremy also advises on secondaries transactions, co-investment structures, carried interest and other incentivisation arrangements and works on the implementation of alternative investment programmes.



**Zofia White** is Senior Associate at **Allen & Overy**, advising on international and corporate tax law. She has experience in dealing with the tax aspects of cross-border investments and on the establishment of Luxembourg investment platforms. Zofia holds a Master 2 and a Master 1 Juriste Européen obtained from the Université Paris II, Panthéon-Assas. She obtained an LLM in international tax law from King's College, London. Zofia joined Allen & Overy in 2015.



**Simon Witney** is a Senior Consultant at **Travers Smith**. He is one of the market's most prominent private equity lawyers. Both *Real Deals* magazine and *Private Equity International* magazine have named him amongst the most influential figures in private equity. Simon is a regular speaker and commentator on company law, corporate governance and regulatory matters, and has advised private equity clients as well as the UK Government on a wide range of fund and transactional matters over the last two decades.

## RELEVANT RESEARCH

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Invest Europe Handbook of Professional Standards, April 2018

Invest Europe AIFMD - 3rd Country, December 2013

Invest Europe AIFMD Essentials 2013, July 2013

For a complete list of Invest Europe publications, just follow the [link](#).

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## REGISTRATION

Invest Europe member price: €630

Non-member price: €900

For more information and to register for the course, contact Elena Vasileva at [training@investeurope.eu](mailto:training@investeurope.eu).

