

FUND STRUCTURING

PROGRAMME

Thursday 21 March

8:45 - 9:00 Registrations

9.00 - 9.20 Introduction & objectives
Patrick Mischo, Tax Partner, Allen & Overy

9.20 - 11.00 The main structures available
Jeremy Elmore, Partner, Travers Smith LLP

- Investor objectives
- Manager objectives
- Structural solutions
- The Limited Partnership (UK, Lux, CI)
- UK reform of the limited partnership law
- Key documents

11:00 - 11:30 Coffee break

11.30 - 12.15 The main economic terms
Patricia Volhard, Partner and John Rife, Partner, Debevoise & Plimpton LLP

- The 2 and 20 model
- Manager co-investment
- The distribution waterfall
- Clawbacks; recycling; fees and expenses

12:15 - 13:00 Lunch

13.00 - 13.45 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
Patricia Volhard, Partner and John Rife, Partner, Debevoise & Plimpton LLP

- Investor protection rights: key man protections; GP removal; early termination of the fund; successor funds
- Terms relating to the operation of the fund: transfer rights; indemnification; the advisory committee
- Trends: co-investment; disclosure; reporting templates

13:45 - 15:15 Tax structuring
Patrick Mischo, Tax Partner and Johanna Tschurtschenthaler, Associate, Allen & Overy

- Tax structuring: (Structure, BEPS)
- Tax compliance (FATCA, CRS)

15.15 - 15.30 Coffee break

15.30 - 17.00 Regulatory and compliance issues
Gilles Dusemon, Partner, Arendt & Medernach SA

- The AIFMD
 - Depositary requirements

- Capital requirements
 - Organisational requirements, governance and delegation
 - Pay regulation
 - Investor requirements (conflicts of interest and preferential treatment)
 - Reporting and disclosures
 - Private equity provisions
 - EuVECA (in outline)
 - MLD 4 and AMLD 5
 - PRIPS
 - MiFID II
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