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UCITS IV
strategies from
major fund providers

UCITS in Luxembourg














UCITS IV & UCITS V: the Impact for Luxembourg

MORE VALUE!

10 Topical Presentations in a 1 day Format:

- ✓ **EC Policy Decisions Affecting UCITS**
BNP PARIBAS INVESTMENT PARTNERS Case Study
- ✓ **UCITS V Update**
Is Depository Liability Imminent?
- ✓ **Pan-European Regulation** Panel
How are Ireland and other Countries Prepared for UCITS IV?
- ✓ **UCITS IV Enabling Powers** Case Study
 1. AVIVA INVESTORS
 2. New Approaches to Resolve Tax Barriers
- ✓ **KID Implementation Checklist**
 1. Managing Distribution Impact
 2. Compliance & Risk Management
- ✓ **New Notification Process in Practice** Case Study
INVESCO
- ✓ **Management Companies New Environment**
The Latest Rules & Impact for Luxembourg
- ✓ **Sustaining the UCITS Brand**
The Impact of Change on Global Distribution

Outstanding line-up of speakers:

-  **Bernard Coupez**
BNP PARIBAS INVESTMENT PARTNERS
-  **Thomas Seale**
EUROPEAN FUND ADMINISTRATION
Vice Chairman, ALFI
-  **Jeremy Soutter**
AVIVA INVESTORS
-  **Thierry Blondeau**
PRICEWATERHOUSECOOPERS
-  **Graham Goodhew**
JP MORGAN ASSET MANAGEMENT
-  **Donal O'Sullivan**
ERNST & YOUNG
-  **Sheenagh Gordon-Hart**
J P MORGAN
-  **Marietta Lienhard**
WHITE & CASE
-  **Jennifer Fox**
DILLON EUSTACE
-  **Silke Bernard**
LINKLATERS
-  **Christian Daws**
ERNST & YOUNG
-  **Evelyne Christiaens**
ALFI
-  **Ravi Beegun**
KPMG
-  **Verena Charvet**
INVESCO

Don't Miss

Wednesday 11th May 2011

UCITS Risk Management

Practical based workshop for understanding and using the latest requirements for UCITS Funds.

Hosted by KPMG with case study examples from

Thomas Nummer, Head of Risk
ALLIANZ GLOBAL INVESTORS LUXEMBOURG

Tuesday 10th May 2011, NH Hotel Luxembourg

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9.00 **Chairman's Introduction**



Thomas Seale, CEO
EUROPEAN FUND ADMINISTRATION
Vice Chairman, ALFI

REGULATORY ENVIRONMENT

9.10 **EU Policy Decisions Affecting UCITS: The Impact on Fund Providers** Case Study

- UCITS IV – achieving economies of scale?
- UCITS V & decisions affecting depositaries: the effects on funds, fund managers and investors
- MIFID, PRIIPS and other considerations
- Managing the cost of change – who pays?



Bernard Coupez
Director, Head of Regulatory Affairs
BNP PARIBAS INVESTMENT PARTNERS

9.50 **UCITS V: Latest Developments & Impacts**

- Update on the EC consultation document and legislative timetable
- The content of the directive and the contentious elements
- Impact for fund managers
- Impact for investors
- Impact for Luxembourg



Thierry Blondeau
Partner
PRICEWATERHOUSECOOPERS

10.30 **Pan-European Regulation in Practice: UCITS IV & UCITS V** Panel

- How is UCITS IV implementation progressing in different countries?
- Has Luxembourg's early transposition benefited the country?
- What do individual countries foresee as the major stumbling blocks to either smooth implementation or practical operation?
- What are the challenges for UCITS V?
- The operation of ESMA and comparisons with CESR

Panellists include:



Sheenagh Gordon-Hart
Executive Director & Head of Regulatory Strategy
J P MORGAN



Marietta Lienhard
Partner
WHITE & CASE



Jennifer Fox
Partner
DILLON EUSTACE

11.10 Morning Refreshment Break

UCITS IV ENABLING POWERS

11.30 **Using the Enabling Powers of UCITS IV: A Product Provider's Perspective** Case Study

- A case study perspective on the benefits of:
 - Fund mergers
 - Master-feeder
 - Manco passport
- Other opportunities for fund rationalisation
- Practical difficulties
- Using the powers in practice
- Impact of these initiatives on the fund management company and investor



Jeremy Soutter
Global Head of Products
AVIVA INVESTORS

12.10 **Fund Rationalisation: Are the Tax Challenges Too Great?**

- Practical implications of:
 - Manco passport
 - Fund mergers
 - Master feeders
- How can you benefit from the powers and avoid adverse tax consequences?
- Country initiatives – focus on Ireland
- Harmonising taxation - suggestions and proposals



Donal O'Sullivan
Partner
ERNST & YOUNG, Ireland



Christian Daws
Executive Director
ERNST & YOUNG, Luxembourg

12.50 Lunch

EFFECTIVE KID IMPLEMENTATION

14.00 **Implementing the KID: The Impact on Distribution**

- Implementation of the KID - practical considerations:
 - managing document volume
 - insourcing or outsourcing
 - managing consistency in fund literature
 - "plain language" and translation
- Proper distribution of the KID:
 - ensuring delivery within the allotted timeframe
 - keeping the KID up to date and consistent with prospectus
 - ensuring correct document dissemination
- KID's cost and impact on investors, fund producers, fund administrators and distributors.



Graham Goodhew
Director of Governance & Conducting Person
J P MORGAN ASSET MANAGEMENT

14.35 **Managing Effective KID Compliance & Risk Management**

- The challenges of the KID for compliance and risk management
- The Synthetic Risk and Reward challenges
- Liquidity risk under UCITS IV
- Developing systems, operations and controls to manage the compliance and risk management impacts



Ravi Beegun
Partner
KPMG

NEW NOTIFICATION PROCESS

15.10 **The New Notification Procedure in Practice** Case Study

- How will the new notification process work in practice
- What will need to happen to ensure speedy notification?
- Practical considerations including KID
- How will this affect the development of the distribution model?
- How will it affect product development and competitiveness?



Verena Charvet
Managing Lawyer
INVESCO

15.40 Afternoon Refreshment Break

UCITS MANAGEMENT COMPANIES

16.00 **The New Environment for Management Companies: The Reality of UCITS IV**

- MIFID alignment: where do we stand today and what will really change in practical terms
- How does the CSSF see and apply the new regulatory landscape?
- Management Company Passport: long debates before its adoption – what does reality look like?
- Management companies in and outside Luxembourg – how are different countries approaching the new management company rules?



Silke Bernard
Managing Associate
LINKLATERS

16.35 **Ensuring the Sustainability of the UCITS Brand & Luxembourg's Role**

- The development of the UCITS brand
- The impact of alternative products on the brand
- Investor confidence in UCITS and sustaining it for the future
- How does the industry need to develop to ensure continued success in Asia, Latin America and other regions around the world?
- The impact of current and proposed legislative changes
- What are the challenges to growing the product?



Evelyne Christiaens
Senior Legal Adviser
ALFI

17.10 Drinks Reception hosted by



UCITS Risk Management

Wednesday 11th May 2011, NH Hotel Luxembourg

Risk
Management
Workshop

The Issues

- The latest regulatory environment in practice
- How is the Principles based approach working?
- What does the UCITS exposure to Madoff reveal about risk management & is risk management now more robust?
- Is there too much reliance on VaR?
- What should an effective Risk Management Process look like?
- How does UCITS IV change risk management?

The Programme & Benefits

Use this workshop to assess the merit and value of your risk management process. Benefit from the experiences and lessons of the past year to ensure your risk management system is the very best – meeting both regulatory requirements and best practice procedures.

With increasingly wary investors, risk management is more than compliance with regulation – offering you the opportunity to show how value-added risk management is a benefit for your clients.

- Setting risk limits and controls
- Is VaR a reliable indicator of risk profile? Review of methods
- What are the other indicators which should be considered? Basic calculation requirements
- The Syndicated Risk & Reward Indicator and risk management
- Can the numbers be relied upon?
- Back testing and stress testing
- Effective escalation processes
- How important is qualitative analysis?
- Managing information reporting

Workshop Leaders

The workshop will be hosted by a team of experts at **KPMG** led by **Ravi Beegun**.



Ravi is a Partner at KPMG Luxembourg. He has 16 years experience on audit and regulatory engagements in London and Luxembourg, working in the banking and investment fund sectors. He specialises in internal control and risk management frameworks, and Basel II. Ravi participates in a number of industry groups, at ALFI, the Luxembourg Institute of Directors (ILA) and the CSSF. He is also a member of the Board of the Luxembourg Association for Risk Management Professionals (PRiM).

Thomas Nummer
Head of Risk

ALLIANZ GLOBAL INVESTORS LUXEMBOURG



At ALLIANZ Thomas has worked on a wide range of Risk and Fund Compliance issues and in particular, he has built up a UCITS compliant risk management system. Thomas is co-chairman of ALFI's Risk Management Committee and also Member of the Board of PRiM, the Luxembourgish Risk Manager Association.

Workshop Timings

9.00 registration for a 9.15 start. There will be a refreshment break mid-morning and the workshop will close at 1pm.

Sponsorship Opportunities

This event will present an excellent opportunity to network in a relaxed environment with a tightly targeted industry audience.

Sponsorship opportunities at this conference include:

- Exhibition space
- Sponsoring conference documentation
- Hosting a lunch

For more information please contact David Gold on +44 (0)207 017 7243; david.gold@informa.com

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4th Annual UCITS in Luxembourg Conference 2011

10th May 2011

KM3176C

UCITS Risk Management Workshop

11th May 2011

KM3176W

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Conference & Workshop Venue:

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PLEASE SELECT YOUR PACKAGE	DATES	Register by 11th March 2011	Save	Register by 8th April 2011	Save	Register after 8th April 2011	Save
FULL PACKAGE: UCITS Conference and Risk Management Workshop (KM3176C and KM3176W)	10-11 May	€1698	€300	€1798	€200	€1898	€100
1 DAY PACKAGE: UCITS Conference only (KM3176C)	10 May	€999	€200	€1099	€100	€1199	-
1 DAY PACKAGE: Risk Management Workshop (KM3176W)	11 May	€799	-	€799	-	€799	-

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UCITS in Luxembourg at £199

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