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Hedge Fund Re-domiciliation

For Managers

Choice of 3 dates & locations:
- 23rd February, London
- 18th March, Geneva
- 15th April, Luxembourg

Helping you to evaluate the tax & regulatory benefits of key jurisdictions

Re-domiciliation Strategies

- **Examining the Drivers Behind Hedge Fund Re-domiciliation Globally**
- **Understanding the Legal & Practical Issues which Exist in Re-domiciliation**
- **Overcoming Operational & Administrative Concerns within Different Jurisdictions**
- **Structuring Your Manager's Affairs**
- **The proposed EU Alternative Investment Fund Managers Directive**
  - & the impact on hedge fund managers considering (re-)domiciling in the EU
- **Exploring the Value in UCITS & the Benefit of an EU passport**

Panel Discussions

Regulator & Commentator Panel

- Deliberating the pros and cons of key jurisdictions

Manager & Investor Panel

- Hear investor requirements & the decision making process of managers on type and location of their funds

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Managers & Investors

Cédric Kohler
LOMBARD ODIER DARIER HENTSCH & CIE

Peter Spinnler, ROBECO, *Switzerland*

Paul Mack, IVEAGH LTD

Kevin Mudd
KMG CAPITAL MARKETS, *Luxembourg*

Regulators & Supervisory Bodies

Charles Muller
ALFI

Grellan O'Kelly
IRISH FINANCIAL REGULATOR *(Provisional)*

Advisors

Martin Cornish & Andrew Turner
KATTEN MUCHIN ROSENMAN CORNISH LLP

Deborah Anthony, DELOITTE

Jacques Leuba, BANQUE HERITAGE

Shayne Krige, MAITLAND GROUP, *Geneva*

Jérôme de Lavenère Lussan, LAVEN PARTNERS

Alain Guérard, JP MORGAN, *Luxembourg*

John Lowry, ML CAPITAL

Thierry Boitelle, ALTENBURGER

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Hedge Fund Re–domic

Helping you to make the best business decision on where to domicile.

Increased taxes, the **OECD-led review of offshore domiciles,** investor **flight to quality** and to regulated funds, are just some of the issues driving you to assess the safety and security of your fund within a jurisdiction.

Competition to secure investment is increasing and determining how, and where you can structure your fund in order for it to be as attractive and tax efficient to your end-investor as possible, is paramount.

This conference will get to grips with the real practicalities involved in re-domiciling. Speakers will consider **compliance** issues, **tax** implications, **costs** and more, to guide you through best practice decision making for your business.

You will hear industry experts from **UK, Switzerland, Luxembourg** and **Ireland.**

You will hear direct from:

- Fund Managers
- Regulatory and Supervisory bodies
- Investors
- Expert Law Firms
- Industry Advisors

Re-domiciliation Strategies

- ✔ **Drivers Behind Hedge Fund Re-domiciliation Globally**
- ✔ **Legal & Practical Issues which Exist in Re-domiciliation**
- ✔ **Operational & Administrative Concerns within Different Jurisdictions**
- ✔ **Structuring Your Manager's Affairs**
- ✔ **The proposed EU Alternative Investment Fund Managers Directive**
- ✔ **Value in UCITS & the Benefit of an EU passport**

Panel Discussions

1. **Regulator & Commentator Panel**
   - Pros and cons of key jurisdictions
2. **Manager & Investor Panel**
   - Investor requirements & decision making process of managers on type and location of funds

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08:30 Registration & Coffee

09:00 Welcome to the Conference

09:10 **Examining the Global Hedge Fund Re-domiciliation Landscape**

- The drivers behind hedge fund re-domiciliation - for managers and funds
- Identifying the key jurisdictions in play for manager and hedge fund relocation
- The existing UK landscape for hedge funds – the real pros and cons
- UK managers setting up fall backs in Switzerland / Luxembourg
- A growing trend for part-relocations?
- The Alternative Investment Fund Managers (AIFM) Directive and identifying when full implications, advantages & disadvantages may be known
- The trend in managers launching UCITS funds
- Expectations for the future

Martin Cornish, *Partner*
KATTEN MUCHIN ROSENMAN CORNISH LLP
Martin Cornish is an acknowledged legal expert and regularly appears as such in the Legal 500 and Chambers' Directories of leading lawyers, having acted for securities, commodities and derivatives brokers and dealers, banks, investment banks and investment managers for over 20 years. Martin is the Managing and Senior Partner of Katten Muchin Rosenman Cornish LLP, the London affiliate of U.S. law firm Katten Muchin Rosenman LLP. Martin was previously the principal of M.W. Cornish, a niche financial services firm which he originally established in 1997; partner and head of PricewaterhouseCoopers' financial services network of law firms; European Legal Director of a U.S. investment bank; and a partner of Simmons & Simmons, solicitors, where he qualified.

Panel Discussion

10:00 **Comparing Key Jurisdictions & Their Attractiveness**

- Finding the best jurisdiction for your needs – assessing strengths and weaknesses
- The proposed EU AIFM Directive and its impact on hedge fund managers considering (re-)domiciling in the EU
- The move towards UCITS and the benefit of an EU passport
- Internal and external factors to be assessed before making the move
- Jurisdiction assessment on:
  - Tax
  - Regulation
  - Cost/benefit
  - Perception
  - Softer issues – houses / schools / local infrastructure

Moderator:
Jacques Leuba
SVP, Private Banking - Head of Wealth Intermediaries
BANQUE HERITAGE
Jacques is a private banker with Banque Heritage, Geneva, one of Switzerland's leading mid-sized, family owned private banks. Previously with the Credit Suisse Group (Clariden Leu) and UBS, Jacques specialises in services for international professional advisers, financial planners and intermediaries world-wide. He trained as a commercial banker in the 70's in Switzerland and South America and held senior banking positions with Banque Paribas in Switzerland and the UK. He spent 3 years on secondment to the British Foreign & Commonwealth Office as a financial regulator in the Caribbean, followed by 5 years in Jersey where he set up the private banking and trust operations of a large Luxembourg bank, then moving back to Switzerland with UBS as a senior relationship manager.

With
Andrew Turner, *Partner*
KATTEN MUCHIN ROSENMAN CORNISH LLP
Andrew Turner specialises in advising on UK and international taxation issues in a wide range of industries and for a broad range of clients. His practice focuses on advising financial institutions, investment funds and inward investors on structuring transactions such as cross-border acquisitions, joint ventures, fund formation, private equity downstream transactions, real estate investment, leveraged transactions and management buy-outs. In addition, he has considerable experience acting for corporate executives and business owners in designing and implementing exit strategies, executive compensation plans and other remuneration arrangements. His experience includes advising on the UK's largest hybrid capital issue and the first pan-European asset backed securities issue.

Deborah Anthony, *Partner*
DELOITTE
Debbie is a tax partner with Deloitte's financial services tax practice in London, and leads the firms UK hedge fund practice. Debbie has spent many years working in the financial services sector specializing in the hedge fund market where she advises a number of the world's largest funds. Her client responsibilities include a range of compliance and advisory roles for hedge fund managers. Advice includes the overall structuring of funds to minimise tax both at the investor and fund level as well as transactional advice, due diligence, transfer pricing and tax compliance issues.

Grellan O'Kelly, *Derivatives Unit, CIS Policy*
IRISH FINANCIAL REGULATOR *(provisional)*
Grellan works in the Funds Authorisation area of the Financial Regulator, specialising in regulatory policy on derivatives, risk management and structured products. Grellan, an Irish chartered accountant, spent over 13 years working in London where he worked for both Goldman Sachs and Credit Suisse First Boston. On returning to Dublin in 2003, Grellan worked with a currency hedge fund manager in the IFSC before joining the Financial Regulator in 2005. He trained with Ernst & Young in Dublin after obtaining his degree from Trinity College Dublin and a post-graduate accounting diploma from University College Dublin.

Charles Muller, *Deputy Director General*
ALFI
After studying law in Paris and London, Charles Muller became a Luxembourg barrister. In 1994 he joined Banque Générale du Luxembourg (now Fortis Bank) where he held various legal positions in the retail, corporate and private banking departments, before being appointed assistant Secretary General of the Bank. In 2003, he joined ALFI, the Association of the Luxembourg Fund Industry where he is now Deputy Director General in charge of i.a. Lobbying, Promotion, Communication and Press Relations. Charles also is a member of the European Fund and Asset Management Association (EFAMA) Management Committee, in charge of Distribution.

Thierry Boitelle, *Partner*
ALTENBURGER
Thierry Boitelle is a Tax Partner at Altenburger. His practice areas are tax (national and international), finance, intellectual property and M&A. Thierry has been with Altenburger since 2007.

11:00 Break

11:30 Structuring Your Manager's Affairs

- Basic cross-border structuring issues for managers
- Estate planning and asset protection planning for managers
- Relocation options for managers

Jacques Leuba
SVP, Private Banking - Head of Wealth Intermediaries
BANQUE HERITAGE
(See Previous Bio)

12:15 Understanding the Legal & Practical Issues which Exist in Fund Re-domiciliation

- Determining the options available in re-domiciliation
- Understanding the legal requirements and procedures
- Toe-hold or full move?
- The implications of re-domiciliation for your investors and providers

Jérôme de Lavenère Lussan, *CEO*
LAVEN PARTNERS
Jérôme de Lavenère Lussan is the CEO of Laven Partners and has 10 years experience within the industry. His background includes acting as a COO of a hedge fund and a financial lawyer at Jones Day. Jérôme is a regular speaker at conferences and also writes for the industry's leading press and has gained extensive coverage in the media, including in The Hedge Fund Journal and The Financial Times.

13:00 Lunch

14:00 Overcoming Operational & Administrative Concerns within Different Jurisdictions

- Understanding the key operational and regulatory issues
- The in-depth practicalities in choosing your fund service providers
  - What do you need?
  - How do you assess your third parties?
  - Taking a view on local administrators, custodians
- Operational concerns affecting managers

Shayne Krige, *Partner*
MAITLAND GROUP, Geneva
Shayne is principally involved in establishing and providing ongoing advice to investment funds and is a director on the boards of various hedge and private equity funds. Shayne's experience also includes providing advice to multi-national companies on setting up and restructuring their businesses. Shayne has also been involved in structuring and providing ongoing advice to major European technology operations notably in the field of voice over IP. Shayne joined Maitland's Paris office in 1999 and is a partner of the firm.

14:45 Exploring the Growing Trend for UCITS

- The UCITS market is opening out to non-classical hedge fund investors
  - Who is allocating and why?
- The trend in managers moving into the UCITS space: what benefits really exist?
- Exploring the growth in UCITS product launches from the non hedge fund world

John Lowry, *Chairman,* **ML CAPITAL**
John is Chairman and Founding Partner of ML Capital. He has 20 years experience in successful fund placement and consulting, with the past 15 years focused on the alternative investment industry. John's specialist areas of interest and experience include: investment management techniques, investment management start-ups, key trends in the private equity industry and product development.

Paul Mack, *COO,* **IVEAGH LTD***
Paul has worked with single manager hedge funds and third party hedge fund marketing groups. He was CEO of Colonial First State Investments UK, MD of Nicholas- Applegate Capital Management in Hong Kong, MD of Credit Lyonnais Asset Management Hong Kong, and with Price Waterhouse in Hong Kong and London. He joined Iveagh as COO in 2003. Paul is a Fellow of the Institute of Chartered Accountants in England & Wales, a Fellow of the UK Securities Institute and director of several hedge funds and alternative fund management entities.

More panellists to follow.

15:30 Break

Roundtable Discussion

15:45 Perceptions of Hedge Funds & Investors

- Making the decision to re-domicile
- Preferences on where and why
- Managing investor expectations and knowing what the investor is really looking for:
  - Are regulated funds a better option for hedge fund investment?
- UCITS vs. non-UCITS
- Analysis of recent moves and their significance for the industry

Cédric Kohler, *Head of Fund of Hedge Funds Team*
LOMBARD ODIER DARIER HENTSCH & CIE
Cédric launched his professional career in September 1994 at UBS in Zurich in risk management. After a period in London, in 1997 he joined UBS in New York to work on forex derivatives. In September 1999, he moved to Merrill Lynch in New York, where he was responsible for setting up a new risk management team for the whole of the Americas, Equities unit. In 2002, he was promoted as Managing Director of the margin and risk management for Merrill Lynch's Prime Brokerage unit. In 2004, he joined Citadel Investment Group in Chicago as global head of portfolio construction. Mr. Kohler joined Lombard Odier Darier Hentsch & Cie in 2007 as Head of Risk Management and now co-heads the Fund of Hedge Funds team.

Peter Spinnler, *Chairman,* **ROBECO, Switzerland***
Peter Spinnler chairs the Board of Directors of Robeco (Switzerland) Ltd. In addition he serves as an independent chairman, board member and managing director of several fund companies as well as philanthropic foundations based in Switzerland (Robeco, Caceis Fastnet, Falcon Mgtm, Animato Foundation) , Luxembourg (Aperta, Falcon) and Liechtenstein (Enabling Microfinance Ltd.; EMF Foundation). Prior to his present activity he held a number of executive positions at the Julius Baer Group, Switzerland, where he built the European fund business for Julius Baer. Until the end of 2002 he was Head of the Business Line"Investment Funds" and a member of the Group Executive Board of Julius Baer Holding. Under his leadership Julius Baer funds were among the first to be sold successfully cross-border in key European markets such as Germany and Italy, among others.

Paul Mack, *COO,* **IVEAGH LTD***
Paul has worked with single manager hedge funds and third party hedge fund marketing groups. He was CEO of Colonial First State Investments UK, MD of Nicholas- Applegate Capital Management in Hong Kong, MD of Credit Lyonnais Asset Management Hong Kong, and with Price Waterhouse in Hong Kong and London. He joined Iveagh as COO in 2003. Paul is a Fellow of the Institute of Chartered Accountants in England & Wales, a Fellow of the UK Securities Institute and director of several hedge funds and alternative fund management entities.

Alain Guérard, *Executive Director*
JP MORGAN, Luxembourg
Alain Guérard is the EMEA head of sales and relationship management for the Hedge Fund Services division, which is part of JPMorgan Worldwide Securities Services. In this role, he manages overall new business distribution with new and existing clients, positioning middle and back office operations to support needs of hedge fund managers in Europe, Middle East and Africa. Mr. Guérard began his career in London with the Fauchier Partners Group in 1994 as a hedge fund analyst. In 2000, he joined Fortis Prime Fund Solutions to set-up their European Commercial Office in London. Before joining JPMorgan, he held Sales position at HSBC Bank of Bermuda and RBC Dexia. Mr Guérard holds a BA in Business Studies and is a Chartered Alternative Investment Analyst.

Kevin Mudd, *CEO*
KMG CAPITAL MARKETS, Luxembourg
Kevin has worked within the financial services industry internationally since 1982 and has over 25 years' offshore experience in managing client assets, building companies and advising clients. Kevin became Director of licensed fund manager KMG Capital Markets in 1991. In 1996 he founded the Private Client Portfolio Mutual Fund, introducing the innovative concept of an Asset Allocation Committee, comprising the skills of five renowned investment houses to manage assets. Membership has included such names as: CitiGroup Quilters, Credit Suisse, James Capel and Co and Royal Bank of Canada. Additionally, he is a director of IndemnityFirst, a proven specialist in the Traded Policy market, and a director of FinanceCube, an internet technology platform for portfolio management.

16:30 Close

(* Switzerland & Luxembourg dates only)

Hedge Fund Re-domiciliation For Managers

• 23rd February, London, UK **KM3161** • 18th March, Geneva, Switzerland **KM3162** • 15th April, Luxembourg **KM3164**

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Register after 22nd January 2010	Price (including VAT – London dates)	Price (Geneva & Luxembourg dates)
☐ **Hedge Fund Re-domiciliation For Managers**	£899 + VAT = £1033.85	£899

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WHEN AND WHERE

KM3161
23rd Feb, London, UK
KM3162
18th Mar, Geneva, Switzerland
KM3164
15th April, Luxembourg

Venue:
Venues to be confirmed

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