

# UCITS III & IV in Ireland

Guiding the Irish Funds Industry  
Latest Initiatives & Developments Coming out of the Directive

## Keynote Address:

**Peter de Proft**  
Director General  
EFAMA

## Unique Content:

- 1. Multi-jurisdiction Discussion:** on UCITS IV Developments
- 2. Liabilities** (Traditional & Synthetic): Of Fund Depositories, Sub-Custodians & Prime Brokers
- 3. Launching a UCITS Fund:** Opportunities for Funds Under UCITS

## Plus Directive Updates:

- ✓ **UCITS & AIFM:** A Promising Framework for the Next Decade
- ✓ **Fund Governance:** Compliance & Risk Management
- ✓ **Product Opportunities:** Emerging Funds & Distribution Trend

## Panel Discussions:

- ✓ **ETFs** - Opportunities & Challenges
- ✓ **UCITS IV** - Regulatory Developments

## Don't miss - Practical Workshops:

### 1. Risk Management for Sophisticated Funds

Led by: **Christian Szylar**, Member, Kinetic Partners

### 2. UCITS IV: Meeting the Challenge & Opportunities for Fund Ranges & for Management Company Activities

Led by: **Darren Burrows**, Managing Director, Funds-Axis

## Your Panel of Speakers:

**Martina Kelly**, Head of Policy Funds Supervision  
**FINANCIAL REGULATOR**

**Tara O'Reilly**, Partner  
**WILLIAM FRY**

**Barry McGrath**, Partner  
**MAPLES & CALDER**

**Eimear Cowhey**  
Independent Director and Consultant

**Philip Stark**, Consultant  
**MAYER BROWN INTERNATIONAL LLP**

**Paul Mack**, Partner & COO  
**IVEAGH LTD**

**John Hamrock**, Member  
**KINETIC PARTNERS**

**Andrew O'Callaghan**, Partner  
**PRICEWATERHOUSECOOPERS**

**Silke Bernard**, Managing Associate  
**LINKLATERS**

**Ian Rogers**, Partner  
**SIMMONS & SIMMONS, Paris**

**Darren Burrows**, Managing Director  
**FUNDS-AXIS**

**Peter Stapleton**, Partner  
**DILLON EUSTACE**

**John Donohoe**, CEO & Founder  
**CARNE**

**Sean Pairceir**, Managing Director  
**BBH**

**Marilyn Ramplin**, Executive Director  
**JP MORGAN**

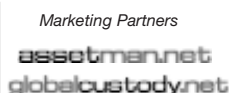
**Fearghal Woods**, Director  
**BANK OF IRELAND SECURITIES SERVICES**

**Deborah Fuhr**, Managing Director  
**BLACKROCK**

**Michael John Lytle**, Director of Marketing  
**SOURCE**

Tuesday 27th April 2010, Radisson SAS Hotel, Golden Lane, Dublin

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**Tuesday 27th April 2010**

08:30 Registration & Coffee

09:00 Chairman's Welcome

**Sean Pairceir**, *Managing Director*  
**BROWN BROTHERS HARRIMAN**

09:10 **UCITS & AIFM: A Promising Fund Framework for the Coming Decade**

- Number crunching
- UCITS Directive
  - Legislative context
  - Management Company Passport in practice
  - Fund mergers, master feeder structures and notification procedure
  - Regulator's competencies: cross-border business models
  - KII and PRIIPS
  - Tax barriers: EFAMA's agenda
- Depositories for UCITS and AIFM
- AIFM: State of play
  - Valuation
  - Delegation
  - Definition of AIFM
  - Activities
  - EU Passport private placement
- EFAMA's Recommendations

**Peter de Proft**, *Director General*, **EFAMA**

09:50

**Panel Discussion**

**UCITS IV Regulatory Developments**

- UCITS IV regulatory developments and current initiatives
- Latest consultations in Ireland and in Europe
- Management Company Passport
- KID
- Depositories

*Moderator:*

**Eimear Cowhey**, *Independent Director and Consultant*

*Panellists:*

**Ian Rogers**, *Partner*  
**SIMMONS & SIMMONS, Paris**

**Martina Kelly**, *Head of Policy Funds Supervision*  
**FINANCIAL REGULATOR**

**Philip Stark**, *Consultant*  
**MAYER BROWN INTERNATIONAL LLP**

**Silke Bernard**, *Managing Associate*  
**LINKLATERS**

10:50 Morning Coffee Break

11:10 **Liabilities of Fund Depositories, Sub-Custodians & Prime Brokers (Traditional & Synthetic)**

- Current laws and regulations under UCITS and Irish non-UCITS rules
- Impact of EU UCITS Depository review, AIFMD and Madoff judgments
- Where does responsibility for oversight lie?
- Who has ultimate liability when things go wrong?
- Addressing the problem of operating in multiple jurisdictions and differing liability standards
- Legal limitation of responsibility – how is this best achieved?

**Peter Stapleton**, *Partner*  
**DILLON EUSTACE**

11:50 **Compliance & Risk Management of a UCITS Fund**

- Ensuring the most efficient compliance and risk culture internally
- Best practice management of risk and reporting
- Managing the process and controls
- The ongoing debate over VaR
- Risk management requirements of UCITS funds using derivatives
- Risk management of eligible assets

**Marilyn Ramplin**, *Executive Director*  
**JP MORGAN**

12:30 **Launching a UCITS Fund: Opportunities for Funds under UCITS III**

- The rationale for launching a UCITS wealth fund in Ireland – the Iveagh Wealth Fund
- The challenges and opportunities in achieving success
- A look at the trend for hedge funds setting up UCITS products
- UCITS FOHF opportunities in Ireland
- What are the threats to the UCITS product? A high risk product with a badge of approval, less differentiation, inappropriate products being launched
- Will we see more regulation coming in as a result of hedge fund high risk strategies?

**Paul Mack**, *Director & COO*  
**IVEAGH LTD**

13:00 Lunch

14:00 **Fund Distribution in 2010**

- Fund managers and distributors adapting to UCITS IV directive
- Continuing pressure on manufacturers' profitability / increased separation of fund manufacturing and distribution
  - Which distribution relationships are working? Which are not?
  - Bank and insurance companies divesting of their asset management businesses
- Non-EU asset managers coming back into European market
- UK retail distribution review – push towards fee-based independent investment advice

**John Hamrock**, *Member, Regulatory Compliance & Cross-border Distribution*  
**KINETIC PARTNERS**

14:40 **Fund Governance**

- The regulatory imperative for improved fund and management company governance
- Processes and procedures to have in place
- Delivering relevant and timely information to Man Cos and Boards
- Towards an enhanced operational environment
- How to become more efficient and more transparent
- The opportunities for efficiencies and reducing cost

**Darren Burrows**, *Managing Director*  
**FUNDS AXIS**

15:20 Coffee Break

15:40 **Product Opportunities & Emerging Funds**

- UCITS IV and product development
- What products will come to the fore?
  - Use of ETFs and other structures within UCITS IV
- Fund mergers and the opportunities arising from this
- Evolving structures - master/feeder structures are key for new markets and client segments
- Anticipated cost savings

**Andrew O'Callaghan**, *Partner*  
**PRICEWATERHOUSECOOPERS**

16:20

**Panel Discussion**

**Challenges & Opportunities Offered Through ETFs**

- Who is investing?
- Effective techniques in marketing ETFs
- Advising ETF managers
- Operational issues
- Legal issues

*Moderator:*

**Tara O'Reilly**, *Partner*, **WILLIAM FRY**

*Panellists:*

**Barry McGrath**, *Partner*, **MAPLES & CALDER**

**John Donohoe**, *CEO & Founder*, **CARNE**

**Michael John Lytle**, *Director of Marketing*  
**SOURCE**

**Fearghal Woods**, *Director*  
**BANK OF IRELAND SECURITIES SERVICES**

**Deborah Fuhr**, *Managing Director, Global Head of ETF Research & Implementation Strategy*  
**BLACKROCK**

17:15 Close of Conference

# Risk Management – for ‘Sophisticated Funds’

Workshop 1

Monday 26th April

UCITS III - sophisticated funds allow you to use complex financial derivatives and implement quantitative asset management strategies. In doing so, your fund is immediately exposed to a greater level and complexity of risk.

Risk management can determine competitive success. If you are an asset manager, fund administrator, management company, risk manager, this workshop will teach you to evaluate and enhance the quality of the fund you manage or administer, and in turn, be able to demonstrate this effectively to the regulator.

Key areas to be covered in the programme:

- Establishing a compliant risk management process
- Understanding the VaR concept in a easy way and understand the covariance matrix
- What are the regulatory requirements?
- Required calculations
- Setting risk limits and controls
- Monte Carlo VaR, Historical and Parametric? Does it make a difference in terms of results?
- VAR analysis,
- Stress testing and scenario testing: how to select the right stress test scenarios?
- Management information reporting
- Identification of exposure limits and cover requirements
- VaR back test
- Understanding the criteria

Led by: **Dr. Christian Szylar**, *Member*, **KINETIC PARTNERS**

Christian heads up Kinetic Partners' risk monitoring solution using sophisticated IT based risk engines to monitor and report on areas such as investment restrictions, liquidity, counterparty risk and VaR. Previously, he was MD of RBS Portfolio Risk Services, based in Luxembourg, where he developed a portfolio of risk management services tailored for asset managers. Christian holds a PhD in Management Science, Masters degree in Banking Law and specialised in Finance and Corporate Strategy at MIT/Sloan School of Management.

Workshop Timings:

09:30 Registration & Coffee 10:00 Workshop Starts 15:00 Workshop Ends  
(Coffee and lunch will be taken at appropriate intervals during the day).

# UCITS IV: Meeting the Challenge & Opportunities for Fund Ranges & for Management Company Activities

Workshop 2

Wednesday 28th April

This practical one day workshop will enable you to fully evaluate the opportunities for achieving product efficiency through fund mergers, master feeder structures and management company passporting. It will also explore the UCITS IV requirements for management company activities.

The workshop will also consider how the opportunities and approaches now available to all firms (including those not taking advantage of UCITS IV) to respond to the current regulatory and commercial imperatives for improving governance and risk and control whilst also delivering on process efficiency and reduction of cost.

Key areas covered by the programme include:

- Developing your UCITS IV strategy
- Your goals, drivers and success criteria
- Improving distribution opportunities
- Delivering operational and cost efficiencies
- Your target operating model
- Internal governance and stakeholders

#### Case studies

- Developing a practical framework for evaluating your Fund Range and the opportunities for evaluation of Fund Mergers, Master / Feeder and Management Company Passport.
- Developing your project plan and timetable

Workshop led by: **Darren Burrows**, *Managing Director*, **Funds-Axis**

Funds-Axis is a leading provider of consultancy, training and risk and compliance software solutions to the asset management industry. Darren is a UCITS Regulatory expert and works closely with leading Trustee Companies, Administrators and Managers, supporting them in delivering new operational process and compliance frameworks which reduce risk, enhance governance and transparency and reduce cost. Darren also heads-up the delivery of the Funds-Axis GRC (governance, risk and compliance) application framework.

Workshop Timings: 09:30 Registration & Coffee 10:00 Workshop Starts 15:00 Workshop Ends (Coffee and lunch will be taken at appropriate intervals during the day).

#### Sponsorship Opportunities

This unique event offers you an excellent opportunity to get in front of the Irish funds industry, where you can network in a relaxed environment, with a tightly targeted audience. Sponsorship opportunities at this conference include; Exhibition space, Lunch sponsor, Documentation sponsor, and more.

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# UCITS III & IV in Ireland - KM3163C

Tuesday 27th April 2010

## Risk Management Workshop - KM3163W

Monday 26th April 2010

## Fund Rationalisation Workshop - KM3163X

Wednesday 28th April 2010

Please quote the below VIP code when registering

### WHEN AND WHERE

**KM3163C: 27th April 2010**

**KM3163W: 26th April 2010**

**KM3163X: 28th April 2010**

**Venue:** Radisson SAS Royal Hotel  
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