

Register by 16th April & SAVE up to €500!

Topical international conference

AIFM & UCITS Impact on Depositories & Service Providers

Hear from
EC, EFAMA
+ 12 international
experts

The Challenges Facing Service Providers & their Clients under the New Proposals

Topical debate including:

Unique Insights from Regulators & Industry Leaders

- ✓ **EUROPEAN COMMISSION:**
Depository Liability, UCITS & the AIFM
- ✓ **EUROPEAN FUND & ASSET MANAGEMENT ASSOCIATION:**
AIFM & UCITS Depository Liability: EFAMA Considerations
- ✓ **KEYNOTE ADDRESS:**
 **The View of the Global Custodian**
Paul Bodard, Executive Vice President, Head of Global Custody Operations,
BANK OF NEW YORK MELLON

Depository Liability

- ✓ **PANEL:**
An Uneven Playing Field?
Examining the Situation for UCITS Depositories in Europe
- ✓ **INVESTOR PERSPECTIVES:**
Who Has Ultimate Liability When Things Go Wrong?

Implications for the Industry

- ✓ Ensuring the Safety of Assets in the Custody, Prime Broker & Counterparty Framework
- ✓ The Impact of AIFM on Switzerland & Non-EU States
- ✓ How will AIFM Affect the Luxembourg Funds Industry?

Don't Miss!

Tuesday 18th May 2010, Luxembourg

Implementing a Successful UCITS IV Strategy

UCITS IV following the Level 2 implementation measures.
For the latest programme please visit: www.abc-events.com/ucitslux

*"Highest standard of content, speakers & attendees I
have encountered for many years."*

Peter Jeffreys, IRML

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Sonia Cattarinussi
EUROPEAN COMMISSION



Peter de Proft
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Hotel Meliá Luxembourg



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UCITS Depository Liability and the impact of the AIFM are the hot topics in the funds industry!

With political pressure for early enactment, changes are developing rapidly and different countries are consulting on the issue. Be the first to know what's happening by attending this unique conference and hearing from our outstanding line up of European speakers - including the European Commission, industry associations, and leading industry players from across Europe.

Following our successful event in Ireland, this conference has been updated and adapted for the Luxembourg market. With further updates due around the time of the conference it couldn't be more topical!

Our expert speaker panel will examine the key topics:

- What will full depository liability mean for UCITS and Alternative investment funds?
- As European countries adopt different stances on the subject how are Europe's UCITS investors protected?
- How should risk management work within the depository, prime broker and counter party framework?
- How will Luxembourg's industry be affected by the AIFM?

For full brochure details please visit www.ibt-events.com/ucitslux

ALSO

3rd Annual UCITS Luxembourg Conference

Implementing a Successful UCITS IV Strategy

Tuesday 18th May 2010, Hotel Meliá Luxembourg

Related events!

Chairman

Thomas Seale, EUROPEAN FUND ADMINISTRATION

Session 1

Making the Most of UCITS IV:

Successful Strategies for Different Fund Companies & Service Providers

Thierry Blondeau, PRICEWATERHOUSECOOPERS

Session 2

The New Notification Procedure:

The Highlight of UCITS IV?

Michelle Moran, INVESCO ASSET MANAGEMENT

Session 3

Master-feeder Funds:

What Managers Need to Have in Place to Achieve Operational Efficiencies & Cost Savings

Sonia Birashi, STATE STREET BANK LUXEMBOURG

Session 4

The Management Company Passport:

Who Benefits in Practice?

Silke Bernard, LINKLATERS

Session 5

UCITS for Alternative Managers:

Opportunities & Constraints

Christian Szylar, KINETIC PARTNERS

Session 6

Implementing UCITS IV:

The Harmonisation Challenges

Marietta Lienhard

WHITE & CASE, Germany

Stéphane Janin, AFG, France

Jarkko Syyrilä, IMA, UK

Justin Egan, CARNE, Luxembourg

Maria Gracia Rubio

BAKER MCKENZIE, Spain

Roberta D'Apice

ASSOGESTIONI, Italy

PANEL

Session 7

UCITS IV Tax Challenges:

Are they Too Great?

Georges Bock, KPMG

Session 8

Implementing the KID:

Impact on Fund Producers, Investors & Distributors

Graham Goodhew, J P MORGAN ASSET MANAGEMENT

Session 9

Maintaining Competitive Edge:

How Luxembourg is Placed?

Charles Muller, ALFI

PLUS

Pre-Conference Workshop

UCITS IV: Product Strategies & Tax Challenges

Monday 17th May 2010, Hotel Meliá Luxembourg

How will UCITS IV benefit your organisation?

What is the best way for your company to make operational efficiencies and reduce costs?

How can you use the provisions to gain competitive advantage?

- How do the provisions fit with your existing operations?
- New player versus established set up scenarios

- Product opportunities
- Tax opportunities and challenges
- Cost reductions and operational efficiencies

Led by **KPMG**

Use this interactive workshop to discuss the best options for your company and ensure your UCITS IV strategy is on track for 2011!

Don't Miss this related event!

For full brochure details please visit www.ibt-events.com/ucitslux

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Depositories & Service Providers

Hotel Meliá Luxembourg

9.30 **Chairman's Introduction**
**Sheenagh Gordon-Hart**
Executive Director, Head of Regulatory Strategy & Research EMEA
J P MORGAN

9.40 **Depository Liability - UCITS & the AIFM: European Commission Perspectives**

**Sonia Cattarinussi**
Policy Analyst, Asset Management
EUROPEAN COMMISSION

10.20 **AIFM & UCITS Depository Liability: EFAMA Considerations**


- Current state of play regarding depository liability – EFAMA member views
- CESR's report
- EFAMA recommendations

**Peter de Proft**
Director General
EFAMA

11.00 Morning Refreshment Break

11.20 **The View of the Global Custodian**

- Current UCITS practice – how to level the playing field
- The impact of AIFM proposals affecting global custodians and depositories
- Application to UCITS
- Alternative proposals – how to safeguard investors and ensure depositories can continue to support the industry

**Paul Bodart**
Executive Vice President, Head of Global Custody Operations
BANK OF NEW YORK

12.00 **An Uneven Playing Field? Examining the Situation for UCITS Depositories in Europe**

EUROPEAN PANEL


- Current liability under UCITS and the different country responses to Lehman and Madoff
- The impact of CESR's report
- How would proposed changes to AIFM and UCITS affect depository liability?
- How would the industry change if depositories have full liability?


Moderator:
**David Malamed**
Partner
GIDE LOYRETTE NOUEL (France)

Panellists:

**Ines Cieslok**
Vice President & Counsel, Investor Services
STATE STREET BANK (Germany)

**Sandrine Leclercq**
General Counsel
CACEIS GROUP (Luxembourg)

**Jarkko Syyrilä**
Director International Relations
IMA (UK)

**Seán Páircéir**
Managing Director
BBH (Ireland)

12.40 Lunch

14.00 **Ensuring the Safety of Assets Within the Custody, Prime Broker & Counterparty Framework**

- How should risk management work within the depository (custody), prime broker and counter party framework?
- What are the different approaches for various Luxembourg funds (UCITS, SIFs etc)
- How does proposed legislation affect this?

**Marilyn Ramplin**
Executive Director
JP MORGAN

14.40 **The Impact of AIFM on Switzerland, US & Non-EU States & Implications for Luxembourg based Service Providers**

- How will AIFM affect non EU states – particularly Switzerland and US?
- Will hedge fund managers move to Switzerland or will passporting provisions limit Swiss managers?
- How are EU service providers affected if the investment manager is outside the EU?
- Will Cayman based hedge funds become Luxembourg based UCITS?


**David Malamed**
Partner
GIDE LOYRETTE NOUEL

**Peter Spinnler**
Chairman
ROBECO (SWITZERLAND)

15.20 Afternoon Refreshment Break


15.40 **The Implications of the AIFM/UCITS Developments on the Luxembourg Funds Industry**

- Understanding the similarities and differences between the proposed AIFM and UCITS
- Implication for SIFs and opportunities for alternative investments
- What are the implications for fund administrators and other service providers?
- Marketing, distribution - how will it work?

**Joelle Hauser**
Partner
KREMER CLIFFORD CHANCE

16.20 **Investor Perspectives: Who Has Ultimate Liability When Things Go Wrong?**

- Case study: examining what has happened post Madoff
- On the basis of what criteria can service providers be held liable by investors?
- Does current European legislation offer sufficient investor protection?
- How will investors react and what are the implications for the industry?

**Erik Bomans**
Managing Partner
DEMINOR

17.00 Chairman's Summary & Close of Conference

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WHEN AND WHERE

Workshop: UCITS IV: Product Strategies & Tax Challenges **KM3155W:** 17th May 2010 Luxembourg
Conference: Implementing a Successful UCITS IV Strategy **KM3155C:** 18th May 2010 Luxembourg
Conference: AIFM & UCITS Impact on Depositories & Service Providers **KM3167:** 19th May 2010 Luxembourg

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