

K&L GATES TENTH ANNUAL INVESTMENT MANAGEMENT CONFERENCE

Global Legal and Regulatory Issues for Investment Managers and Funds

08:30—9:00

Registration and Breakfast

09:00—9:15

Welcome and Opening Remarks

Presented by *Philip Morgan*



Philip Morgan is a partner in the London office. He acts on a wide range of legal and regulatory matters, often with a cross-border component, for investment managers, brokers, banks, insurance mediation firms and other financial services industry participants. His practice also encompasses advice on unregulated funds and the establishment of limited partnership and LLP fund and joint venture structures. You can contact him on +44.(0)20.7360.8123 or philip.morgan@klgates.com.

09:15—10:15

Session I: The Future of Retail Funds in the EU and U.S.

Presented by *Mark Amorosi, Sean Donovan-Smith, Andrew Massey and Rodney Smyth*

In this session we will focus on the following topics, with reference both to U.S. 1940 Act Mutual Funds and European retail fund structures:

- The retail funds landscape
- Convergence of retail and alternative funds
- The rise of ETFs
- Prospects for EU Long-Term Investment funds
- Distribution and marketing issues
- Regulatory developments (including SEC developments and UCITS V and VI)
- Future trends



Sean Donovan-Smith is a partner in the London office. He has almost 20 years' experience in the investment management industry, having acted for a range of clients including brokers, funds, managers, advisers and institutional investors. Sean focuses his practice in financial services and markets regulatory advice, regulatory enforcement and investigations, advising on regulated and unregulated funds, cross border fund-raising and public policy issues. You can contact him on +44.(0)20.7360.8202 or sean.donovan-smith@klgates.com.



Mark Amorosi is a partner in K&L Gates' Investment Management Group and is based in the firm's Washington, DC office. His practice focuses on investment management and securities law matters involving investment advisers, mutual funds, insurance companies and private investment vehicles and related issues affecting broker-dealers, administrators, transfer agents and custodians. You can contact him on +1.202.778.9351 or mark.amorosi@klgates.com.



Andrew Massey is a special counsel in the firm's London office where he is a member of the financial services practice group. He provides advice on financial services law and regulation to a diverse range of financial services institutions. His practice encompasses advising on regulated and unregulated investment funds, the scope of regulation and regulatory issues relevant to all aspects of a financial services business and its products and services. You can contact him on +44.(0)(20).7360.8233 or andrew.massey@klgates.com.



Rodney Smyth is a consultant in the London office. He advises on financial services law and regulation and has broad experience in the investment management industry. His practice area includes crowdfunding, regulated and unregulated funds and the marketing of financial products. You can contact him on +44.(0).20.7360.8304 or rodney.smyth@klgates.com.

10:15—10:40

Session II: Shadow Banking and the Crowdfunding Market

Presented by *Jacob Ghanty, Tom Wallace and Oliver Lewis*

This session will include:

- A discussion of some of the various forms of "shadow banking"
- An overview of the developing crowdfunding marketplace
- Regulatory challenges facing crowdfunding platform operators



Jacob Ghanty is a partner at the firm's London office, where he is a member of the investment management practice group. He concentrates his practice on financial services regulation, investment management, payment systems and services, insurance/reinsurance and structured debt and capital markets. Jacob advises clients on their regulatory strategy, on their dealings with regulators and on transactional matters. You can contact him on +44.(0)20.7360.8211 or jacob.ghanty@klgates.com.



Tom Wallace is a partner in the corporate practice group of the London office. Tom has advised on a broad range of corporate transactions with a particular focus on advising both public and private companies on corporate finance matters and cross-border mergers and acquisitions. Other practice areas include private equity and venture capital transactions, joint ventures and general corporate and commercial advice. You can contact him on +44.(0)20.7360.8292 or tom.wallace@klgates.com.



Oliver Lewis is an associate in the firm's London office where he is a member of the investment management group. He advises principally on perimeter issues, promotion and sale of financial products, consumer credit and prospectus rules. Oliver has experience advising on a range of commercial contract and corporate matters and his practice includes work on innovative debt issues, fund structures and related investment tax reliefs. You can contact him on +44.(0)20.7360.8241 or oliver.lewis@klgates.com.

Thursday, 25 June 2015
8:30 – 17:00
K&L Gates LLP
One New Change, London

10:40—11:00

Break

11:00—11:45

Session III: Investment Management: UK Tax Update

Presented by *Paul Beausang* and *Emma Tuppen*

In this session we will examine developments in UK tax anti-avoidance legislation affecting investment managers including:

- Disguised management fees
- Diverted profits tax



Paul Beausang is a corporate tax partner in the London office. He has extensive experience in a broad range of corporate tax issues affecting investment managers and funds. You can contact him on +44.(0)20.7360.8100 or paul.beausang@klgates.com.



Emma Tuppen is a special counsel in the Tax Group of K&L Gates' London office. She has extensive experience advising on tax issues relating to both corporate and real estate transactions. She also has experience advising on fund structures including hedge funds. You can contact her on +44.(0)20.7360.8272 or emma.tuppen@klgates.com.

11:45—12:15

Session IV: U.S. Hot topics for Investment Advisers

Presented by *Mark Amorosi*

- Systemic Regulation, including data reporting, enhancing risk control over portfolio composition, stress testing for funds and advisers and improving transition planning for advisers
 - SEC Sweep Exams, including "distribution in guise" (concealed payments for distribution)
 - Money Market Fund developments
 - Cybersecurity developments
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12:15—13:15

Lunch

13:15—15:00

Session V: Developments in International Fund Regulations

Presented by *Christian Büche, Liz Gray, Betsy-Ann Howe, Philip Morgan and Michael Wong*

This session will focus in particular on developments in German, Australian and Asian markets, including:

- Loan Originating Funds in Germany
- Recently amended FAQs on the marketing of non-EU AIF in Germany, in particular authorisation requirements for segregated accounts and requirements for investor information
- The taxation of Australian funds (A-MIT reforms)
- Trends in the Australian investment management market
- Asian Region Funds Passport
- Shanghai-Hong Kong Stock Connect
- QFII and RQFII
- Distribution and marketing to Chinese investors



Dr Christian Büche is a partner in the firm's Frankfurt office and a member of the banking and finance as well as investment management practice groups. He is experienced in advising domestic and foreign banks, investment firms and other regulated businesses in the financial services industry, as well as investors on licensing requirements applicable to their operations in Germany; their ongoing regulatory compliance obligations, such as anti-money laundering and consumer protection obligations; derivatives and compliance with derivatives regulation; voting rights disclosures; the structuring and marketing of investment funds and other financial products; and compliance with the regulations for alternative investment managers. He represents his clients in investigations, enforcement actions and proceedings with the Financial Supervisory Authority and other regulators. You can contact him on +49.(0)69.945.196.365 or christian.bueche@klgates.com.



Elizabeth Gray is a partner in the Sydney office. She advises clients in the financial services industry, in particular, investment fund managers. She assists clients through complex investment funds transactions, buying and selling investment funds management businesses, significant regulatory and business change and regulatory challenges. She has particular experience in advising equities, property and alternative fund managers and institutional owners of these businesses. You can contact her on +61.2.9513.2403 or liz.gray@klgates.com.



Betsy-Ann Howe is a corporate and transactional tax partner who leads the K&L Gates' Australian tax practice. She advises clients on the taxation issues arising from a range of cross border transactions, including mergers and acquisitions, inbound and outbound investment, securitisation and corporate and asset finance. Ms Howe has particular expertise in the Australian taxation issues associated with the establishment and operation of managed investment trusts and advises onshore and offshore fund managers and investors in relation to these vehicles. You can contact her on +61.(02).9513.2365 or betsy-ann.howe@klgates.com.



Michael Wong is a partner in the Hong Kong office. His practice focuses on investment management and financial services regulations. He has extensive experience in advising on the structuring, establishment and distribution of and licensing and regulatory issues relating to financial institutions and retail, hedge and private equity funds. He regularly advises fund managers on issues relating to QFII and RQFII and the Shanghai-Hong Kong Stock Connect. You can contact him on +852.2230.3529 or michael.wong@klgates.com.

15:00—15:45

Session VI: UK and U.S. Enforcement Update and Lessons from Some Key Cases

Presented by *Mark Amorosi, Robert Hadley and David Savell*

This session will review the enforcement climate in the UK and the U.S., focusing on key developments and cases from the past year and SEC and FCA priorities looking forward, including:

- Conflicts of interest
- Market abuse
- Systems and controls and AML update
- Gatekeeper issues, senior management and compliance officers
- Investment management hot topics



Robert Hadley is a partner in the London office in the Government Enforcement and Commercial Litigation practice groups. He focuses on regulatory enforcement and commercial litigation investigation matters. He acts in Financial Conduct Authority (FCA) enforcement matters and advises firms and individuals on FCA regulatory issues. He has experience in litigation at all levels for clients in a variety of industries including the financial services, life assurance and banking sectors, as well as for individual clients. You can contact him on +44.(0)20.7360.8166 or robert.hadley@klgates.com.



David Savell is a senior associate in the firm's London office. His work is primarily within the firm's regulatory and corporate crime practice. He has experience of advising on regulatory and criminal work to both corporates and individuals from advice on regulatory concerns, reporting obligations, the initial stages of investigations, interviews under caution and restraint proceedings right through to appeal and confiscation. You can contact him on +44.(0)20.7360.8266 or david.savell@klgates.com.

Thursday, 25 June 2015
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15:45—16:15

Break

16:15—17:00

Session VII: The Global and EU Public Policy Agenda

Presented by *Sean Donovan-Smith, Christian Büche and Tom Wilkins (Westbourne Communications)*

This session will include a panel discussion on how the global, UK and EU political agenda is impacting investment management firms, including:

- The recent UK election and its possible consequences
- The European Commission's proposal for a Capital Market Union
- Mutual recognition and equivalence across jurisdictions, including third country access to the EU
- The outlook for the further development of the UCITS, MIFID and EMIR projects
- Reform of Money Market Funds



Prior to joining Westbourne, Tom worked for Lloyd's of London where he lobbied for legislative and regulatory developments in international insurance markets including India and Turkey. Before Lloyd's, he worked for a public affairs agency specialising in the energy industry and financial services.

Involved in politics for over a decade, he is an active member of Westminster North Conservatives and other Conservative groups. You can contact him on +44.(0)20.3397.0146 or tom.wilkins@westbournecomms.com.

17:00

Drinks Reception
