

UCITS III & IV in Ireland

Keeping Pace with the Latest Opportunities in the UCITS Directive

Keynote address delivered by:

Didier Millerot

Deputy Head of Unit, Asset Management from the
EUROPEAN COMMISSION

What's New?

- 1. Supervision of Assets & the Liabilities of Fund Depositories**
- Are the current regulations adequate to protect against situations like Madoff reoccurring?
- 2. The Alternative Investment Fund Managers Directive**
- Is it a threat to the UCITS product?
- 3. Panel Discussion:**
Opportunities for Hedge Fund Managers Under the UCITS Framework
- What this means for third parties

Plus Topical Updates on the Following Issues:

- ✓ UCITS IV – European Commission Update
- ✓ UCITS Regulatory Developments
– Multi-jurisdiction Panel Discussion
- ✓ Compliance & Risk Management for UCITS Funds
- ✓ Derivatives & Counterparty Risk
- ✓ Accounting & Valuation Issues
- ✓ Distribution & Analysis of Fund Sales
- ✓ Product Development & Opportunities

Tuesday 29th September 2009, Radisson SAS Hotel, Dublin

CPD points: 6 points

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Expert Panel of Speakers:

Didier Millerot

EUROPEAN COMMISSION

Fionán Breathnach

MASON HAYES+CURRAN

Gráinne McEvoy

FINANCIAL REGULATOR

Anne King

BNY MELLON TRUST COMPANY (IRELAND) LIMITED

Joe Beashel

MATHESON ORMSBY PRENTICE

Eimear Cowhey

Independent Director and Consultant

Ed Moisson

LIPPER FMI

Darina Barrett

KPMG

Jarkko Syyrilä

INVESTMENT MANAGEMENT ASSOCIATION

Bert Verdoodt

CLIFFORD CHANCE, Luxembourg

Michael Jackson

MATHESON ORMSBY PRENTICE

Yves de Naurois

IRML

Stéphane Janin

AFG (FRENCH ASSET MANAGEMENT ASSOCIATION)

Brian Kelliher

DILLON EUSTACE

Don't Miss

Post Conference Workshop

**Risk Management
for UCITS Funds**

Wednesday 30th September 2009



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Tuesday 29th September 2009

08:30 Registration & Coffee

09:00 Chair's Welcome
Brian Kelliher
Partner
DILLON EUSTACE

09:10 **UCITS IV**
• Tightening regulation and the impact on UCITS funds
• What new types of risk are we seeing
• Latest recommendations on the Key Investor Document
• UCITS IV package – Key elements & Level 2

Didier Millerot
Deputy Head of Unit, Asset Management
EUROPEAN COMMISSION

Didier is currently (since September 2007): Deputy Head of Unit, 'Asset Management' DG Internal Market, European Commission. He is responsible in particular for the Legal Team of the unit (preparation and implementation of Asset Management legislation, in particular the UCITS IV project).

Panel Discussion

09:50 **UCITS IV – Regulatory Developments**
• Developments in the ManCo proposal & the impact on Ireland
• How is Dublin preparing to deal with UCITS IV?
• What value does it bring industry – custodians / administrators / asset managers / management companies – is it just a benefit for investors?
• Current UCITS consultations and issues

Eimear Cowhey
Independent Director and Consultant

Eimear Cowhey is a qualified solicitor who acts as a consultant and independent non-executive director to investment funds and IFSC companies. She previously spent 8 years with Pioneer Global Investments Limited firstly as Head of Legal and Compliance and then as Head of Product Development. Pioneer is the asset management division of Unicredito Italiano (the second largest Italian banking Group). Prior to that she was Global Fund Director and Head Legal Counsel for Invesco Asset Management.

Gráinne McEvoy
Senior Regulator
FINANCIAL REGULATOR

Gráinne McEvoy has worked in the investment funds department of the Irish Financial Services Regulatory Authority ("the Financial Regulator") since 1997 and for the last 7 years in the Policy Unit. In this time she has been directly involved with the development of the Financial Regulator's regulations on authorised investment funds and their service providers. She is one of the Financial Regulator's representatives on the CESR Investment Management Expert Group and has been actively involved in the CESR work on Clarification of Definitions on Eligible Assets for UCITS and more recently Key Information Document.

Bert Verdoort
Counsel
CLIFFORD CHANCE, Luxembourg

Bert Verdoort is a Counsel in the Luxembourg office of Clifford Chance. He specialises in fund and asset management matters and European financial services regulation. Prior to joining the Luxembourg office, Bert worked in both the Brussels and London office of Clifford Chance. His practice includes assisting international financial institutions with fund establishment (mainstream and alternative), fund distribution, and the provision of fund services. He also advises clients on financial regulatory matters and on questions related to risk management and compliance.

Stéphane Janin
Director, Head of International Affairs Division
AFG (FRENCH ASSET MANAGEMENT ASSOCIATION)

Stéphane Janin is currently Director, Head of the International Affairs Division in the Association Française de la Gestion financière. After working between 1990 and 2000 within the French financial futures market authority (MATIF S.A.) and the Commission des Opérations de Bourse (COB), he was seconded from 2000 to 2004 by the French authorities to David Wright in the European Commission (Financial Markets Directorate) as a National Expert, in charge of drafting and negotiating the Market Abuse Directive – the first Lamfalussy-formatted Directive. S. Janin was also in charge of the hedge funds file and the credit rating agencies.

10:50 Coffee Break

11:10 **Supervision of Assets & the Liabilities of Fund Depositories**

- Are the current regulations adequate to protect against situations like Madoff reoccurring?
- Where does responsibility for oversight lie?
- What needs to be the overall focus for depositories going forward?
- Depository regulatory principles – what does the Irish law require, what is on the cards for review and what will be the impact?

Anne King
Head of Trustee
BNY MELLON TRUST COMPANY (IRELAND)

Anne King has executive responsibility for the trustee services provided by BNY Mellon Asset Servicing in Ireland from their locations in Dublin and Cork. Anne joined Mellon in Dublin in December 1998 as Manager of Mellon Trustees in our Global Custody Department. Anne was appointed Managing Director of Mellon Trustees (Dublin) Limited in 1999. In August 2000 Anne was promoted to Vice President. On July 1st 2007, The Bank of New York and Mellon merged and Anne was appointed to head the trustee business for Ireland, reporting locally to the Country Manager and functionally to the European Head of Trustee Services.

11:50 **Compliance & Risk Management for UCITS Funds**

- General risk compliance
- CESR discussion paper
- Derivative risk – setting it up
- What does the regulator expect – setting the parameters

Joe Beashel
Partner
MATHESON ORMSBY PRENTICE

Joe is a partner in the Asset Management and Investment Funds Group at Matheson Ormsby Prentice and is Head of the Regulatory Risk Management and Compliance Group. He is a solicitor with over thirteen years experience, over eleven of which were spent in the financial services sector. Joe has been involved in all activities associated with banks, investment services firms and other financial services companies from major product rationalisations, system conversions and integrations following company mergers, to product development, compliance issues, regulatory inspections and risk management system development.

12:30 **Risks Evolving from the Current Crisis & What Should be Done**

"There has never been so much regulation issued regarding the control of market risk; there has never been so much money invested in risk systems, and yet the very tools that were supposed to have helped avoid this situation seem to have failed in averting this crisis"; Serious questions are being raised about the adequacy of the regulatory and supervisory framework. Over reliance on Value at Risk is severely criticized. "VaR is dead!... Excuse or reality?"

- Regulation vs. best practice
- The impact of derivatives on the risk management process
- Managing the process and controls
- Potential solutions and improvement
- Is VaR dead?

Yves de Naurois
Managing Director
IRML

Yves de Naurois – Chairman of BIRS and managing director of IRML was Head of Global Investment Process at Citibank Private Bank and CEO of Citibank Luxembourg. Independent Risk Monitoring Limited's exception-based process reflects Yves' experience of quantitative tools obtained to control investment portfolios including performance attribution and a variety of risk-factor models.

13:10 Lunch

14:15 **Distribution & Latest Analysis of Fund Sales**

- Ireland's evolving place in the European funds industry
- UCITS sales in Asia - still a bright spot?
- A closer look at key European fund markets
- Proliferation vs. rationalisation - which is the key driver?

Ed Moisson
Director of Fiduciary Operations
LIPPER FMI

Ed joined Lipper FMI in 2007, having worked for Lipper and Fitzrovia since 1999. His primary responsibility is the provision of customised analysis to assist with product development and the monitoring of investors' interests. He has participated in the EC's UCITS Contact Committee, IOSCO's Committee on Investment Management and CESR's Sub-group on the KID.

14:55 The Alternative Investment Fund Managers Directive – Is it a Threat to the UCITS Product?
Speaker to be confirmed

Panel Discussion

15:15 Opportunities for Hedge Fund Managers
With the rise in hedge fund managers setting up UCITS funds, this panel will explore the opportunities for them under the UCITS framework and what this holds for third parties.

Jarkko Syyrilä

Director, International Relations

INVESTMENT MANAGEMENT ASSOCIATION

Mr Syyrilä joined the Investment Management Association in London in March 2006 as Head of European Affairs, in order to take forward the IMA's initiatives to improve the Single Market on investment management. In 2007 he was appointed Head of International Affairs and in 2008 Director, International Relations. Since 2004 Mr Syyrilä worked for the Committee of European Securities Regulators in Paris. He was the first Rapporteur of the CESR Expert Group on Investment Management, coordinating CESR's work on e.g. the transitional guidelines for UCITS III, eligible assets of UCITS and simplification of the cross border notification procedure of UCITS.

Michael Jackson

Partner, Asset Management and Investment Funds Group

MATHESON ORMSBY PRENTICE

Michael is a partner in the Asset Management and Investment Funds Group at Matheson Ormsby Prentice. He practises corporate and financial services law and has extensive experience in advising on the legal and regulatory issues surrounding the establishment of private and public investment funds, the structuring, offer and sale of investment instruments and investment products, the provision of investment advice and other financial services and the public issuance of equity and debt securities.

16:00 Coffee Break

16:20 Product Development & Opportunities

- What products will come to the fore?
- Opportunities in Gulf states – shari'a funds

Fionán Breathnach

Partner

MASON HAYES+CURRAN

Fionán is a partner practising in financial services department and is head of Mason Hayes+Curran's investment funds and regulatory Unit. He advises fund promoters on structuring, establishing and listing investment funds in Ireland and in other jurisdictions. He also advises fund administrators, custodians, investment managers and other related service providers on the establishment of operations in Ireland and in relation to their ongoing business.

17:00 Accounting & Valuation Issues

- Regulatory requirements – a look at the new accounting standards
- Valuation issues
- Responsibilities of parties involved

Darina Barrett

Head of Investment Management, Ireland

KPMG

Darina Barrett is a partner in KPMG & heads the KPMG Ireland's Investment Management and Funds practice and is a member of the KPMG Global Investment and Funds Network. Darina is a member of the Taoiseach's funds strategy group in Ireland. She has worked with the regulator and government departments on company law changes for the funds industry in Ireland. Internationally, she is involved in the production of KPMG thought leadership publications such as SIMI, Create research and global surveys. She has, over a number of years, worked with various administrators in Dublin and advises a number of global investment managers.

17.40 Close of Conference

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

For more information please contact David Gold on +44 (0)207 017 7243; dgold@iirttd.co.uk

Post Conference Workshop

Risk Management for UCITS Funds

Wednesday 29th September 2009

UCITS III introduced a principle-based approach to risk management with the notion of overall risk profile and the monitoring of the risk contributions of various instruments to that risk profile.

The implementation of this principle has resulted in wide divergences in interpretation among practitioners and led to an increasingly prescriptive approach, with a perceived over-reliance on

Key areas to be covered in the programme:

- ✓ Is there a clear delineation between sophisticated and non sophisticated Funds?
- ✓ Is VaR a reliable indicator of risk profile? Review of methods.
- ✓ What are the other indicators which should be considered? Basic calculation requirements.

Led by Yves de Naurois

Yves de Naurois – Chairman of BIRS and managing director of IRML – was Head of Global Investment Process at Citibank Private Bank and CEO of Citibank Luxembourg. Independent Risk Monitoring Limited's exception-based process reflects Yves' experience of quantitative tools obtained to control investment portfolios including performance attribution and a variety of risk models. Yves obtained his MBA from Columbia University, New York

VaR numbers as the keystone of this process.

The workshop reviews the experience and lessons of the past year to assess the merits of the risk management processes as they stand today both from a regulatory and practical standpoint, illustrating the differences between compliance with regulatory prescription and the implementation of value-added, useful oversight processes.

- ✓ Can the numbers be relied upon? Back test, stress tests?
- ✓ Effective risk management as a marketing tool?
- ✓ Effective escalation processes?
- ✓ How important is qualitative analysis?

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).

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Please notify IIR at least one month before the conference date if you have any additional requirements e.g. wheelchair access, large print etc.

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