

Funds Day Conference Series:
Thursday, 24 November 2011

2nd Liechtenstein Funds Day

The AIFM Directive – Implications and Implementation

Institute for Financial Services
Propter Homines Chair of Banking and Securities Law

With kind support by



Editorial

Due to active law making on the European level - including a manifold of EU securities and banking Directives and Regulations -, the intense cooperation of European supervisory agencies, fierce competition and rapid innovation of financial markets and products, **the European regulatory environment and that of its adjunct states changes constantly**. In light of the late-2000s financial crisis, the regulatory pace has increased even further. The current state of the world economy prompts the creation of new regulations and laws, thus generating new challenges and opportunities for everyone interested in financial markets.

The former is particularly true for the **legal environment of investment funds**, where after the UCITS IV implementation, the AIFMD (the 'Directive 2011/61/EU of the Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers') provides the next challenge for fund managers, financial intermediaries, institutional investors, regulators, and – not the least – academia. It is probably not an exaggeration to understand the AIFMD as the **new 'basic law of investment funds'**.

The Propter Homines Chair for Banking and Securities Law at the Institute for Financial Services of the University of Liechtenstein kindly invites everyone interested in the AIFMD to a one-day conference that brings together all perspectives - industry, regulators, and academia on the AIFMD. We are proud to welcome a **distinguished set of expert speakers** from a multitude of jurisdictions – including Luxemburg, Ireland, Belgium, The Netherlands, Portugal, Germany, and Liechtenstein – who are going to each scrutinize certain parts of the Directive. Since all parts of the AIFMD are covered we hope to provide a complete picture of the AIFMD to the audience.

In addition, we hope that the 2nd Liechtenstein Funds Day starts where the 1st Liechtenstein Funds Day ended, as a fruitful **forum for information and the exchange of ideas** regarding the ups and downs of a Directive whose true impact on business models and investment fund laws everyone in the fund industry is still struggling to grasp.

We kindly invite you to the 2nd Liechtenstein Funds Day, and encourage you to forward this invitation to anyone who might also be interested.

Vaduz, October 2011

Dirk A. Zetzsche

Program: Thursday, 24 November 2011

08.30 Registration and Distribution of Conference Papers

09.00 Welcome

Prof. Dr. *Dirk A. Zetzsche*, LL.M. (Toronto), Associate Professor, Propter Homines Chair for Banking and Securities Law, Institute for Financial Services, University of Liechtenstein, Vaduz (FL)

09.10 Welcome Addresses

Policy Perspectives and Manager Regulation

Chair: Prof. Dr. Paolo Câmara, Sérvulo & Associados and Catholic University of Lisbon (PT)

09.20 Introduction to the AIFMD – Scope, Overview and Regulatory Context

Prof. Dr. *Dirk A. Zetzsche*, LL.M. (Toronto), Associate Professor, Propter Homines Chair for Banking and Securities Law, Institute for Financial Services, University of Liechtenstein (FL)

09.50 AIFM and Delegation: a Cornerstone of our Future Governance

Thibaut Partsch, LL.M. (Harvard), Partner, Loyens & Loeff, Luxembourg (LUX)

10.20 Q&A, Discussion

10.30 AIFMD: Challenges from the Supervisor's Perspective

Mario Gassner, CEO, Finanzmarktaufsicht Liechtenstein, Vaduz (FL)

11.00 Q&A, Discussion

11.10 Coffee Break (sponsored by LAFV)

Systemic Risk

Chair: Prof. Dr. Erik P.M. Vermeulen, Philips International B.V. and Tilburg University (NL)

11.25 AIFMD, Systemic Risk and Financial Crises

Prof. Dr. *Rüdiger Wilhelmi*, Chair for Private Law, Commercial, Company and Business Law as well as Comparative Law, Faculty of Law, University of Konstanz (D)

11.55 Q&A, Discussion

Depositaries

Chair: Prof. Dr. *Rüdiger Wilhelmi*, University of Konstanz (D)

12.05 Depositaries Requirements: the Point of View of a Custodian (Art. 21)

Paul Bodart, Executive Vice President, Head of EMEA Operations, BNY Mellon, Brussels (B)

12.35 Q&A, Discussion

12.45 Lunch Break (sponsored by LAFV)

Alternative Investment Strategies (Hedge Funds and Private Equity)

Chair: Prof. Dr. *Dirk A. Zetzsche*, University of Liechtenstein (FL)

13.45 Regulation of Hedge Funds (Art. 25)

Frank Dornseifer, Managing Director Legal and Policy Affairs, Bundesverband Alternative Investments e.V., Frankfurt am Main (D)

14.15 Q&A, Discussion

14.25 The Impact of the AIFMD Rules on the Private Equity and Venture Capital Industry in Europe

Prof. Dr. *Erik P.M. Vermeulen*, Professor of Business Law and Finance, Tilburg Law School; Vice President, Philips International B.V., Corporate Legal Department (Corporate and Financial Law), Amsterdam (NL)

14.55 Institutional Investors and Corporate Governance – Impact of the AIFMD?

Prof. Dr. *Paolo Câmara*, Partner, Sérvulo & Associados and Associate Professor, Catholic University, Lisbon (PT)

15.25 Q&A, Discussion

15.35 Coffee Break (sponsored by LAFV)

Cross-border Activities and International Affairs

Chair: Prof. Dr. Erik Vermeulen, Phillips NV and University of Tilburg (NL)

15.50	The European Passport for Sales and Services / AIFMD and 3rd country states Prof. Dr. <i>Dirk A. Zetzsche</i> , LL.M.(Toronto), University of Liechtenstein (FL) <i>Daniel Litwi</i> , Research Associate, Propter Homines Chair for Banking and Securities Law, Institute for Financial Services, University of Liechtenstein, Vaduz (FL), BSc. (Econ.) and J.D. candidate, McGill University, Montreal/Canada
16.20	Q&A, Discussion
16.30	White Collar Crime, Money Laundering, Taxation and the AIFMD – An International and Irish Perspective <i>Shelley Horan B</i> , Practising Barrister (IE), Adjunct Lecturer in Law and Ph.D. Candidate, Trinity College, Dublin (IE) and Author of <i>Corporate Crime</i> (Bloomsbury Professional, 2011)
17.00	Q&A, Discussion
17.10	C o f f e e b r e a k (s p o n s o r e d b y L A F V)

National Implementation

Chair: Prof. Dr. Dirk A. Zetzsche, University of Liechtenstein (FL)

17.25	Implementation of the AIFMD in Liechtenstein <i>Matthias Voigt</i> , President, Liechtenstein Fund Association; CEO, The Fund AG, Vaduz (FL)
17.55	Q&A, Discussion

Closing Address

18.05	The AIFMD as a Pillar of European Asset Management Law Prof. Dr. <i>Dirk A. Zetzsche</i> , LL.M. (Toronto), University of Liechtenstein (FL)
18.15	R e c e p t i o n (s p o n s o r e d b y L A F V)

General Information

Participants

Academics, regulators, government officers, practitioners, lawyers, consultants, accountants in the financial market industry, financial intermediaries and institutional investors in Europe and the financial centers of Liechtenstein and Switzerland.

Location

SAL - Saal am Lindaplatz
Grosser Saal
FL-9494 Schaan
Principality of Liechtenstein

Time

Thursday, 24 November 2011
09.00-18.00 (a reception sponsored by the LAFV will follow the official program)

Price

CHF 600.- per person, incl. conference materials, lunch and an aperitif.
Reduced rates are available for Ph.d. students and academics.

Registration

Online at www.uni.li (-> Financial Services -> Continuing Education -> Law -> Fondstag)
Fax +423 265 11 12, E-Mail: nadja.dobler@uni.li

Registration is contractually binding and an obligation is thereby undertaken to pay the participation fee. If the registered participant is unable to attend, a substitute will be accepted without additional charge. Any discounts awarded to the registered participant personally will not automatically apply to a substitute participant.

Registration Deadline

Tuesday, 22 November 2011

Contact and Information

For more information please contact Ms. Nadja Dobler (Telephone +423 265 11 98) or Ms. Mirjam Meier (Telephone +423 265 11 94).

www.uni.li/finanzmarktrecht

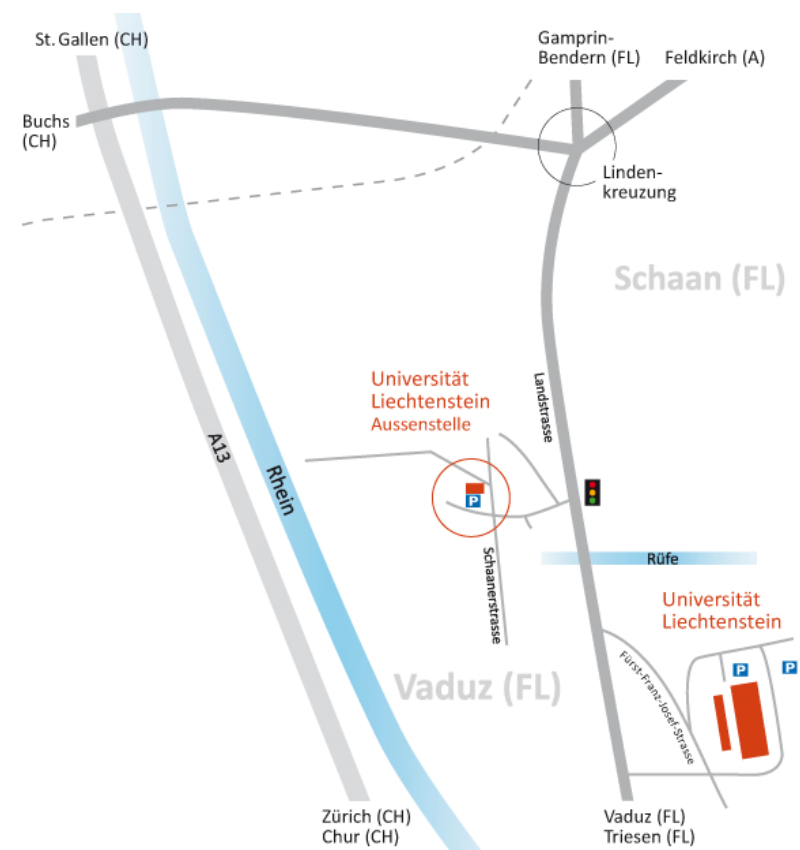
Institute for Financial Services: FL House of Finance

The University of Liechtenstein Institute for Financial Services consist of a pool of knowledge on topics in the areas of asset and wealth management, banking, corporate finance and financial management, national, European and international corporate, financial and banking law and international taxation, international and liechtenstein tax law. The Institute focuses on education, research and knowledge transfers between its various chairs in Finance, Law and Taxation. The goal is to develop strategic pools of knowledge on private wealth management and international financial centers.

Propter Homines Chair of Banking and Securities Law

The Propter Homines Chair of Banking and Securities Law deals with regulatory issues relating to banking and financial markets. A key research area is the law of asset management, which includes individual wealth management, asset management through collective investments and pension funds as well as the related areas of banking and insurance law (eg, legal custodian banks, investment strategies of insurance companies).

Arrival



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