



FUND STRUCTURING

Online Training



Invest Europe's Fund Structuring course aims to help private equity and venture capital professionals choose the right structure for their fund.

PROGRAMME

Thursday, 18 March

16.00 – 16.30 CET Introduction

16.30 – 18.00 CET **The main structures available**

- Investor objectives
- Manager objectives
- Structural solutions
- The Limited Partnership (UK, Lux, CI)
- UK reform of the limited partnership law
- Key documents

Friday, 19 March

9:00 – 9.50 CET **The main economic terms**

- The 2 and 20 model
- Manager co-investment
- The distribution waterfall
- Clawbacks; recycling; fees and expenses

9:50 – 10:10 CET Online Coffee - make your coffee and have a brief chat with speakers and participants in virtual break-out groups

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| 10.10 - 11.00 CET | <p>Key fund terms and market trends: a look at the most important provisions of the limited partnership agreement from the perspective of both the GP and the LPs and highlighting how the market is evolving</p> <ul style="list-style-type: none"> • Investor protection rights: key man protections; GP removal; early termination of the fund; successor funds • Terms relating to the operation of the fund: transfer rights; indemnification; the advisory committee • Trends: co-investment; disclosure; reporting templates |
| 11:00 - 11:20 CET | Online Coffee - make your coffee and have a brief chat with speakers and participants in virtual break-out groups |
| 11:20 - 12:20 CET | <p>Regulatory and compliance issues</p> <ul style="list-style-type: none"> • The AIFMD <ul style="list-style-type: none"> ○ Depository requirements ○ Capital requirements ○ Organisational requirements, governance and delegation ○ Pay regulation ○ Investor requirements (conflicts of interest and preferential treatment) ○ Reporting and disclosures ○ Private equity provisions |
| 12.20 - 14.00 CET | MID-DAY BREAK |
| 14:00 - 14:40 CET | <p>Regulatory and compliance issues</p> <p>EuVECA (in outline)</p> <ul style="list-style-type: none"> • MLD 4 and AMLD 5 • PRIPS • MiFID II |
| 14.40 - 15.00 CET | Online Coffee - make your coffee and have a brief chat with speakers and participants in virtual break-out groups |
| 15.00 - 15.40 CET | <p>Tax structuring</p> <ul style="list-style-type: none"> • Tax structuring: (Structure, BEPS) • Tax compliance (FATCA, CRS) |
| 15.40 - 16.00 CET | Online Coffee - make your coffee and have a brief chat with speakers and participants in virtual break-out groups |
| 16.00 - 16.40 CET | <p>Tax structuring</p> <ul style="list-style-type: none"> • Tax structuring: (Structure, BEPS) • Tax compliance (FATCA, CRS) |

SPEAKERS



Fatema Al-Arayedh is a corporate associate and a member of the firm's Investment Management Group. She advises fund sponsors and investors on forming, investing in and operating investment funds across a broad range of strategies. Ms. Al-Arayedh has experience in developing and financing infrastructure projects, joint ventures and public-private partnerships, with a focus on the transportation and energy sectors, and she has advised on a number of debt transactions.



Gilles Dusemon is a Partner in the Private Equity & Real Estate practice of **Arendt & Medernach**. He specialises in the formation of alternative investment funds (AIF). He is qualified in corporate and tax law matters with a special interest in private equity, venture capital, private debt, infrastructure, real estate funds and related acquisition structures. He has been a member of the Luxembourg Bar since 1997.



Jeremy Elmore joined **Travers Smith** as a senior associate in 2011 and became a partner in 2013. He specialises in the structuring, formation and operation of alternative investment funds (with a particular focus on private equity, debt, real estate and infrastructure funds). He also advises on secondaries transactions, co-

investment structures, carried interest and other incentivisation arrangements and works on the implementation of alternative investment programmes.



Johanna Tschurtschenthaler advises on international and corporate tax law at **Allen & Overy**, including the structuring of Luxembourg regulated and unregulated investment funds. Previously, she worked for two years at an international law firm in Paris where she gained significant experience in international tax law. She also worked for another law firm in Paris where she focused on tax compliance and tax litigation.



Matt Dickman is an international counsel in the London office of Debevoise & Plimpton. He advises on the formation, management and reorganisation of private investment funds, as well as secondary transactions, regulatory compliance and internal economic and governance matters. He also has significant experience advising on the sale of GP stakes. Matt represents a broad range of international private equity and other private investment funds and their sponsors.



Patrick Mischo is Senior Partner of **Allen & Overy** in Luxembourg. He specialises in international and corporate tax law and advises clients on the tax aspects of real estate, private equity, credit and hedge transactions and investments, as well as the structuring of Luxembourg regulated and unregulated investment funds. He also has extensive experience in securitisations, structured finance and capital markets.



Simon Witney is a Senior Consultant at Travers Smith. He is one of the market's most prominent private equity lawyers. Both Real Deals magazine and Private Equity International magazine have named him amongst the most influential figures in private equity. Simon is a regular speaker and commentator on company law, corporate governance and regulatory matters, and has advised private equity clients as well as the UK Government on a wide range of fund and transactional matters over the last two decades.

RELEVANT RESEARCH

Invest Europe Handbook of Professional Standards, April 2018

Invest Europe AIFMD - 3rd Country, December 2013

Invest Europe AIFMD Essentials 2013, July 2013

For a complete list of Invest Europe publications, just follow the [link](#).

REGISTRATION

Invest Europe member price: €600

Non-member price: €855

For more information and to register for the course, just contact Elena Vasileva at training@investeurope.eu.

