

INTERNATIONAL BANKING AND FINANCE LAW SERIES

The Alternative Investment Fund Managers Directive

SECOND EDITION

Edited by
Dirk A. Zetsche



Wolters Kluwer
Law & Business

International Banking and Finance Law Series

The Alternative Investment Fund Managers Directive

Second Edition

Edited by

Dirk A. Zetsche



Wolters Kluwer

Law & Business

Published by:
Kluwer Law International
PO Box 316
2400 AH Alphen aan den Rijn
The Netherlands
Website: www.wklawbusiness.com

Sold and distributed in North, Central and South America by:
Aspen Publishers, Inc.
7201 McKinney Circle
Frederick, MD 21704
United States of America
Email: customer.service@aspenpublishers.com

Sold and distributed in all other countries by:
Turpin Distribution Services Ltd
Stratton Business Park
Pegasus Drive, Biggleswade
Bedfordshire SG18 8TQ
United Kingdom
Email: kluwerlaw@turpin-distribution.com

Printed on acid-free paper.

ISBN 978-90-411-4986-2

© 2015 Kluwer Law International BV, The Netherlands

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without written permission from the publisher.

Permission to use this content must be obtained from the copyright owner. Please apply to: Permissions Department, Wolters Kluwer Legal, 76 Ninth Avenue, 7th Floor, New York, NY 10011-5201, USA. Email: permissions@kluwerlaw.com

Printed and Bound by CPI Group (UK) Ltd, Croydon, CR0 4YY.

International Banking and Finance Law Series

The Alternative Investment Fund Managers Directive

International Banking and Finance Law Series

VOLUME 20

Series Editors

Professor Joseph Norton, Professor Ross Buckley and Professor Douglas Arner.

Subjects

Topical issues in international banking and financial services law, such as regulatory responses to the global financial crisis or regulation of alternative investment funds.

Objective & Readership

To provide authoritative analysis of trends and complex subjects for academics, regulators and practitioners involved in international banking and financial services law.

The titles in this series are listed at the back of this volume.

List of Contributors

EDITOR

Prof. Dr Dirk A. Zetzsche, LL.M. (Toronto), is professor of law and holds the Propter Homines Chair for Banking and Securities Law at the University of Liechtenstein. He is also one of the directors of the Center for Business and Corporate Law at Heinrich Heine University in Düsseldorf (Germany) where he took his Ph.D. with a thesis on shareholder information in public corporations in 2004 and his habilitation (Dr. iur. habil.) on principles of collective investments in 2012. Dirk has published extensively in the field of banking, securities and company law, corporate governance, antitrust, law & ethics and private law. His advisory work includes participation in working groups commissioned by the European Commission, the European Parliament, the European Securities and Markets Authority, the German Federal Ministry of Justice, the German Federal Ministry of Finance, the Government of Liechtenstein and the Finanzmarktaufsicht Liechtenstein, Liechtenstein's financial markets authority.

CONTRIBUTORS

Dr Moritz Bassler is law clerk at the District Court of Konstanz as well as research associate at the Chair of Prof. Rüdiger Wilhelmi for Private Law, Commercial, Company and Business Law as well as Comparative Law at the University of Konstanz, Germany. He completed his studies in law at the University of Münster, Germany, and law and accountancy at the University of Dundee/Scotland. Prior to his engagement at the University of Konstanz in 2010 he worked at an international law firm in Frankfurt in the departments for corporate law and mergers & acquisitions. He took his Ph.D. in the area of stock corporation law with a thesis on institutional shareholder activism.

Patrick Bont is a member of the executive board of the Financial Market Authority Liechtenstein where he has worked since 2009. Previously, he was a Director in the legal & compliance department of Swiss bank UBS in Switzerland and in Hong Kong. Patrick holds a master degree in law from the University of St. Gallen and a LL.M. in company, foundation and trust law from the University of Liechtenstein.

Dr Christopher P. Buttigieg is a lecturer in the Banking and Finance Department of the University of Malta. He has a Bachelor of Accountancy [Hons] and an M.A. in Financial Services from the University of Malta, and an M.A. in European Law and Society and a Ph.D. in Law Studies from the University of Sussex (UK). His academic research focuses on the governance of financial regulation and supervision. Christopher is the Director of the Securities and Markets Supervision Unit of the Malta Financial Services Authority ('MFSA') which he joined in 2000. He sits on the Supervisory Council and represents the Authority at various expert group meetings of the European Securities and Markets Authority. Since joining the MFSA he has gained professional experience in different areas of financial supervision including the off-site and on-site monitoring of financial institutions and the investigation and enforcement of financial product mis-selling and of financial market abuse.

Prof. Dr Paulo Câmara is an Invited Professor of the Faculty of Law at the Catholic University of Lisbon, of the Portuguese Securities Law Institute (IVM) and of the Novaforum/Universidade Nova de Lisboa (Portugal). He is also a Managing Partner at Sérvulo & Associados, where he co-heads the Financial Law, Capital Markets and Governance Department. His former positions include: Vice-President of the Public Company Practice and Regulation Subcommittee at the International Bar Association (2011-2012); Director of the International Policy and Regulatory Department (2006-2008) and of the Corporate Finance Department (1998-2006) of the Portuguese Securities Commission (CMVM); Member of the Steering Committee of the National Council of Financial Supervisors (2006-2008); Member of the European Securities Committee (2006-2008); and Member of the OECD Steering Group on Corporate Governance (1998-2008). Paulo publishes and lectures regularly in the fields of Corporate Governance, Securities Law, Banking Law, Company Law and Financial Law and co-ordinates the research group Governance Lab (www.governancelab.org). He published + 50 titles and is namely the author of the Portuguese Securities Law Handbook (Manual de Direito dos Valores Mobiliários, 2d ed. 2011).

Martha Chetcuti holds a B.Com (Hons) degree in Banking and Finance from the University of Malta and is presently reading for a Masters degree in Financial Services with the same University. She works as an Analyst in the Securities and Markets Supervision Unit at the Malta Financial Services Authority ('MFSA'). Prior to joining the MFSA, Martha worked in investment analysis and technical research with an international wealth management company established in Malta.

Christophe Clerc is General Manager of the Paris office of Pinsent Masons. He specializes in corporate and securities law, with a focus on cross-border public and private mergers and acquisitions, joint ventures and group reorganizations. He also has extensive expertise in capital markets and corporate governance issues. Christophe regularly advises major international groups, banks and other investors on a wide variety of transactions and related litigations. Moreover, he was closely involved in the implementation in France of the EU Takeover Directive. He is a member of a permanent advisory committee of the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) and of the legal panel of ANSA, a leading corporate law authority. He also teaches corporate governance at the Institut d'Etudes Politiques (Paris). Christophe was the co-author of the Report on the EU Transparency Directive

and the Report on the EU Takeover Bid Directive, both commissioned by the European Commission. He regularly works for the European Parliament and various French public institutions.

Dr Guenther Dobrauz-Saldapenna, MBA, is a Partner with PwC Switzerland and Leader of its Legal FS Regulatory & Compliance Services practice. Before this he held a similar position with Deloitte. Guenther has also served for a number of years as Legal Counsel and Managing Partner of a Swiss Venture Capital/Private Equity firm and as Legal Counsel of an international hedge fund group. Earlier he has also practiced as a lawyer with a leading Austrian business law firm and in court. Guenther holds a Masters and PhD degree in international investment law from Johannes Kepler University (Linz/Austria), an MBA from the University of Strathclyde Graduate School Business (Glasgow/Scotland) and has participated in the Executive Education Program at Harvard Business School (Cambridge (MA)/USA). Guenther is the author of two books on investment selection and of three books on European, Swiss and Liechtenstein investment law. He has authored 80+ articles in leading international expert journals and has been invited to speak at more than 60 conferences worldwide. In 2015 Guenther has been appointed as a member of the Specialist Committee Legal & Compliance Asset Management of the Swiss Funds & Asset Management Association (SFAMA). Guenther is also a lecturer in both the LL.M. and MBA courses at the University of Liechtenstein.

Charles Destrée is partner and the practice group head of the Finance group of Lexence N.V. (The Netherlands). He has significant experience in working as a senior finance and real estate M&A lawyer, and also as a manager for international law firms and real estate businesses in the Netherlands, Indonesia, and Australia. Over the years he has managed, as private practitioner as well as General Counsel of ING Real Estate Finance and ING Real Estate Investment Management, many major finance and M&A real estate transactions. Charles has been admitted as a lawyer in the Netherlands, as well as solicitor in England and Wales. In the area of (real estate) finance he has advised on complex structured and syndicated (property) finance transactions. He acts for financiers, fund managers and developers on all financing aspects of real estate investment and development. Charles also advised on real estate M&A transactions in the listed and unlisted real estate space. He has significant experience in acquiring and divesting real estate portfolios and real estate investment managers in many jurisdictions. In addition to his finance and M&A experience, Charles has extensive experience in financial services and regulatory projects, acting for banks, exchanges, and investment managers. In his role as General Counsel at ING Real Estate Investment Management and ING Real Estate Finance he was responsible for the implementation of regulatory projects and for obtaining the appropriate licenses for several business units.

Frank Dornseifer is Managing Director of Bundesverband Alternative Investments e.V. (BAI), the German lobby organization for the Alternative Investment industry. He studied law at the universities of Bonn, Dublin (Trinity College) and Lausanne. After admission to the German bar in 2000 he practised various years as attorney in an international law firm in the field of corporate and securities law before joining the German Financial Regulator BaFin as deputy head of the policy unit within the

investment management department. In this function he also represented BaFin in the Investment Management Committee of IOSCO. Frank frequently publishes articles both on investment and corporate law and he is co-editor of legal commentaries on the German Investment Act and the AIFM Directive. The finance committee of the German Bundestag, the EU commission and the European Parliament denominated him several times as expert on capital market law. Frank gives frequently speeches at national and international conferences on investment and regulatory topics.

David Eckner, LL.M. (King's College London), is executive manager of the Center for Business and Corporate Law and Lecturer in Securities Law and Regulation at the Heinrich-Heine-University of Düsseldorf (Germany), the Institute for Financial Services of the University of Liechtenstein (Principality of Liechtenstein) and Tilburg Law School (The Netherlands) as well as Research Associate at HSBC INKA (Germany). David focuses on fund structuring, corporate governance and risk management, securitization, investor protection and general European as well as US financial market regulation. Prior to the commencement of his PhD research on corporate governance of fund management companies, David studied law at the Ruhr-University of Bochum, the Heinrich-Heine-University of Düsseldorf and The Dickson Poon School of Law at King's College London with a special emphasis on financial regulation. David regularly publishes and presents on investment law and regulation as well as on fine art, e.g. as editor of the handbook *The Regulation of Art Investments* (Brill Nijhoff 2016).

Dr Thomas Emde is a Frankfurt based partner of Freshfields Bruckhaus Deringer LLP since 1991. He specializes in advising the financial industry and has particularly expertise in regulatory matters and in the asset management sector. He regularly advises prominent German and international clients in setting up and structuring funds, in marketing and distributing foreign funds in Germany, in transferring and closing of funds as well as in conflicts between fund managers and investors or regulators. He is known as the editor of a leading legal commentary on the German Investment Act and presently works on the publication of a subsequent commentary on the Kapitalanlagegesetzbuch (German Capital Investment Act). Thomas frequently gives speeches on actual legal developments in the asset management industry. Before joining Freshfields Bruckhaus Deringer LLP Thomas has worked for many years for DZ Bank as senior counsel and as senior manager in the investment banking division.

Prof. Dr Joseph Falzon is currently the Head of the Department of Banking and Finance and the Dean of the Faculty of Economics, Management and Accountancy at the University of Malta. He holds a Ph.D. degree in economics from Northwestern University, USA. He is the author of several foreign publications and of numerous papers on the Maltese economy. He has served as a consultant to several leading organizations and financial institutions in Malta. His research interests include hedge fund strategies, portfolio management, and economic development. He currently also serves on the Executive Committee of the European Association of University Lecturers in Banking and Finance.

Dr Élisabeth Forget joined the Investment Management Department of Loyens & Loeff Luxembourg as associate in January 2014. She specializes in socially responsible investment (SRI) and faith-based investment. Before joining Loyens & Loeff, Elisabeth

was a teaching assistant at University of Strasbourg, where she taught corporate law, trade law, contract law, liability law and financial law; she still teaches at the University of Strasbourg and the University of Luxembourg. She received her Ph.D. on 'L'investissement éthique. Analyse juridique' from University of Strasbourg in 2013 (published by Presses Universitaires de Strasbourg, 2015) and two Master's Degrees, a DEA in Business Law from University Robert Schuman (Strasbourg III) in 2005 and a Maîtrise in Business Law from University Robert Schuman (Strasbourg III) and University of Luxembourg in 2004.

Hendrik Bennebroek Gravenhorst is partner and civil-law notary in the corporate department of the DLA Piper Amsterdam office (the Netherlands). He specializes in the notarial aspects of investment funds, reorganizations, M&A, de-mergers, corporate restructuring and corporate governance. He regularly advises on the setting up of regulated and non-regulated investment funds. He advises national and international (listed) enterprises. After graduating for his law studies at the Groningen University (1997) Hendrik passed the post graduate education from the Royal Dutch Organisation of civil law Notaries (*Koninklijke Notariële Beroepsorganisatie*) in 2001. Thereafter, he completed a post graduate study in M&A in 2003. He regularly advises on AIFMD implementation, PMI projects, setting up of legal entities and structures, (tax driven) CV/Coop structures, corporate governance issues, pension funds, and private equity structures. He lectures on corporate law subjects, especially in the field of the new Dutch BV legislation (Flex-BV), AIFMD and other investment fund related subjects.

Sebastiaan Hooghiemstra, LL.M. (Amsterdam/Tilburg) is a Research Associate at the Propter Homines Chair for Banking and Securities Law at the University of Liechtenstein. Sebastiaan holds Bachelor degrees in International & European law, Dutch law (both With Distinction) and Master degrees in International Business Law and Dutch Law (both With Honours) from Tilburg University. Sebastiaan also holds a Master degree in Tax Law (With Distinction) from VU University Amsterdam. Sebastiaan is conducting research and lectures in the field of Banking- and Securities law with a special focus on Depositary and Asset Management Law.

Dr Ulf Klebeck is working as General Counsel at Woodman Asset Management AG. He is in charge of all legal, regulatory and compliance aspects of Woodman Asset Management's business, including funds' structuring and governance of its investment management platform. Ulf joined Woodman from Vontobel Asset Management, an international asset manager. At Vontobel he was in charge of – inter alia – dealing with all regulatory and governance issues of Vontobel's fund structures (CH, Lux and Cayman Islands). He was leading the AIFMD implementation project at Vontobel and co-heading the FATCA project for the asset management division of Vontobel. Prior to working for Vontobel, Ulf worked as Legal Counsel for Capital Dynamics, a large sponsor of alternative investment funds-of-funds, including private equity, real estate, clean energy and infrastructure. He started his career as an attorney-at-law in the Munich office of Clifford Chance. While working on his doctoral thesis, he held the position of an assistant professor both at the University of Mannheim and Ludwig-Maximilians-University of Munich. Ulf frequently acts as author and speaker on financial services topics, including funds regulations, investment law and corporate law. Ulf is a co-editor of the commentary on the AIFM-Directive, a commentary on the

German investment law, a handbook on cross-border investment law and a private equity encyclopedia. He is an associate lecturer at the University of Liechtenstein and the Humboldt-University of Berlin.

Dr Marcel Lötscher, LL.M., MBA studied law at the University of St. Gallen and the University of Bern. His initial professional training saw him complete a commercial banking apprenticeship at a major Swiss bank. He was admitted to the Lucerne bar and continued to study, becoming a Swiss Fund Officer FA/IAF and International Fund Officer FA. Marcel holds a doctoral degree in the field of collective investments. He also holds an Executive Master of Laws (LL.M.) in company, foundation and trust law awarded by the University of Liechtenstein and a Master of Business Administration (MBA) in General Management Competences awarded by the Danube University Krems. His appointments to various leading positions in the financial sphere include his role as a member of group executive management at a Swiss financial group. In 2012 he was appointed Head of Securities and Member of the Executive Board at the Financial Market Authority (FMA) Liechtenstein. The Securities Unit oversees asset management companies, funds and their management companies. Marcel is involved in various expert groups with respect to financial market law and regulation (inter alia ESMA and IOSCO) and regularly gives speeches on these topics.

Prof. Dr Raffaele Lener is Full professor of Financial Markets Law and Private Comparative Law in the Faculty of Law at the University of Rome Tor Vergata since 1997. He is a partner at Freshfields Bruckhaus Deringer LLP since 1998. He is also Lecturer in Commercial Law in the Department of Business and Management at the LUISS University. Graduated in Law (summa cum laude) from the University of Rome 'La Sapienza', he studied, after graduation, at the University of Heidelberg in Germany. He is member of the Italian banking A.D.R. 'Arbitro Bancario Finanziario'. He is a member of the Scientific Committee of AIPP-Italian Association of Payment Institutions and of UFI-Italian Union of Financial Intermediaries. He has been a member of the European Commission's Legal Certainty Group since 2005. He is also a member of the jury of Assogestioni (Italian Association of investment funds managers) and Assoreti (Italian Association of investment firms). He was General Counsel of Assogestioni from 1985 to 1995 and a member (2004/2007) of the wise men committee of the TLX – regulated securities market. He is the author of numerous publications (monographs, essays, articles, encyclopedia entries, commentaries) on securities regulation, company law, banks, financial markets, insolvency law and contracts in general. He is a founder member of the Associazione Disiano Preite. Editor of the Economic Law series, published by Giappichelli. Member of the editorial or scientific boards of the journals: *Analisi giuridica dell'economia*, *Banca, borsa e titoli di credito*, *Il Foro Italiano*, *Rivista bancaria*, *International Banking Law and Regulations*. He regularly advises the Italian financial regulatory authorities such as Bank of Italy, Consob and IVASS. He has also participated in the drafting of Italian laws relating to the financial and banking sectors (e.g. the 1991 brokerage law, the 1993 new banking law, the 1996 law on investment services, and the Financial Law Consolidated Act of 1998). In 2007, following the UN resolutions regarding Iran, he was appointed by the Bank of Italy as extraordinary commissioner of the Italian branch of Bank Sepah Iran. In 2011 he was also appointed as Commissioner

in the extraordinary administration of the Libyan-Italian bank Banca UBAE. In 1997 he was appointed as Commissioner of Banca di Credito di Trieste, in 2009 as Commissioner in the liquidation of the insurance company Assid S.p.A. and in 2012 as Commissioner of Banca Network Investimenti.

Thomas F. Marte is employed by LGT Fund Management Company Ltd., Vaduz, where he focuses on Wealth Structuring. Prior to joining LGT he worked as Research Associate at the Propter Homines Chair for Banking and Securities Law, Institute for Financial Services, at the University of Liechtenstein, Vaduz. Thomas studied law at the Johannes Kepler University of Linz (Mag. iur.). He also holds a Master degree in Banking and Securities Law and a Bachelor degree in Business Administration from the University of Liechtenstein, Vaduz. Thomas publishes and lectures in the area of investment law.

Jérôme Mullmaier, attorney-at-law, is an associate in the Investment Management practice of Loyens & Loeff in Luxembourg where he specializes in fund structuring, with a special focus on private equity, real estate and debt funds. He also spends significant time on corporate law aspects arising out of private equity transactions and the financing thereof. Jérôme has recently been seconded for 2 years in the London office of Loyens & Loeff (2013/2014) where he acted as local representative of the firm's investment management practice group. Jérôme holds a Master degree in Economic Law from the Paris Institute of Political Studies (Sciences-Po) as well as a Master degree in European Economic Law from the Robert Schuman University of Strasbourg. He has been member of the Paris Bar since January 2009 and of the Luxembourg Bar since May 2010. Jérôme is the author of articles on regulatory aspects pertaining to alternative investment funds, especially in the private equity sphere.

Julia Nicolussi is Research and Teaching Assistant at the Institute for Civil- and Company Law of the Vienna University of Economic and Business (Chair: Univ. Prof. Dr Susanne Kalss, LL.M.). Her research is focused on Capital Market Law and Company Law. Before, she worked as a research associate at an Austrian business law firm. Julia holds a Master degree from the University of Vienna (Mag. iur., 2010), where she also writes her Ph.D. thesis.

Brian Park is an investment manager at Present Plus, a digital, design drive startup studio, in Amsterdam, the Netherlands. Prior to joining Present Plus, he was legal counsel at Royal Philips in the corporate and financial law group in its Headquarters in Amsterdam, the Netherlands. As one of the youngest legal counsel in the Fortune 500 company, he specialized in corporate venture capital, joint ventures, and disentanglements related to M&A. Brian obtained his LLM from the Duisenberg School of Finance and is a Phi Beta Kappa graduate of Occidental College, an honor granted to the top 1 percent of American graduates in the liberal arts and sciences. Born and raised in San Francisco, a couple miles north of the mecca of entrepreneurship, he is plugged into the start-up scene in the Bay Area with his relationships dating back to childhood with a number of venture capitalists and entrepreneurs. Prior to joining Royal Philips, Brian worked for a range of institutions from leading worldwide development banks to the city and county of San Francisco. He has a number of papers in the pipeline related to entrepreneurship from venture capital, the role of corporates in the start-up ecosystem, and the impact of law and policymaking on

facilitating innovation. Brian is an avid blogger on entrepreneurship in his free time as well and his blog can be found at Just4notherBlog.com.

Thibaut Partsch, LL.M. (Harvard), is a Partner at the Investment Management practice of Loyens & Loeff in Luxembourg. He advises international clients on alternative fund structuring, with a focus on private equity, infrastructure and real estate funds. Thibaut is a member of the board of directors of the Luxembourg Private Equity and Venture Capital Association (LPEA) and is an active member of several working groups within the Association of the Luxembourg Fund Industry (ALFI). He regularly speaks at conferences and publishes on the subject of private equity funds. Thibaut obtained his masters' degree from Harvard Law School. Prior to joining Loyens & Loeff Luxembourg, he practiced as an attorney in Brussels and New York. Thibaut co-authored 'Le rachat d'actions propres' (Share buybacks), Brussels, Kluwer, 2001 and assisted Professor Hal Scott (Harvard Law School) in the writing of 'International Finance: Law and Regulation', London, Sweet & Maxwell, 2004. Thibaut is admitted to the bar in New York and Brussels.

Dr. Chiara Petronzio is a Senior Associate Lawyer at Freshfields Bruckhaus Deringer whose professional activity is mainly focused on financial services, banking and securities law, corporate and commercial law. She regularly advises clients on regulatory requirements applicable to banking and financial institutions, authorization procedures before Italian banking and financial authorities, provision of investment, banking and insurance services, including collective asset management service, also on a cross-border basis. She graduated in Law (*summa cum laude*) from the University of Rome "Tor Vergata" in 2001, in the field of Comparative Law. After graduation, she had a Ph.D (2004-2006) in the field of Private Comparative Law from the University of Florence, Italy. Before joining the firm in 2012, she worked for many years in the Legal Department of the Italian Asset Management Association (*Assogestioni*) (2003-2011) where her main activities were drafting legal opinions and providing advice on collective asset management service and MiFID investment services for the benefit of the associated Italian and EU asset management companies and intermediaries; participating to public consultations on Italian and EU laws and regulations, directly or indirectly relevant for Italian and EU asset management companies and intermediaries (UCITS, MiFID, Market Abuse Directive, Transparency Directive, AIFMD); elaborating best practices to be adopted in the market. She is also the author of a number of publications mainly relating to financial and banking sector and attends as invited speaker to conferences re financial and banking sector.

Christina-Delia Preiner, LL.M. (Vaduz), is research associate at the Propter Homines Chair for Banking and Securities Law at the University of Liechtenstein and pursues Ph.D. studies in the field of regulated investments and family offices. Christina obtained her masters' degree (Mag. iur.) at the University of Vienna, Austria as a member of the Dean's list and graduated top of the class in the LL.M. program on banking and securities law at the University of Liechtenstein. Her primary research and teaching includes Banking Law, Securities Law with a special focus on Asset Management Law as well as Corporate Governance and Company Law. Christina has acquired expertise as a research associate at Austrian business law firms, in

regulatory projects in Liechtenstein and as a trainee at the European Securities and Markets Authority in the investment & reporting division.

Philipp Rosenauer works with the Legal FS Regulatory & Compliance Services practice at PwC Switzerland. He received a Master degree in Law and a Master degree in Business Administration from Johannes Kepler University (Linz, Austria). Before joining PwC Philipp worked with the Financial Market Authority of the Principality of Liechtenstein in the Supervision Section where he was responsible for the Prudential Supervision of different Financial Intermediaries. Prior to this Philipp was legal associate at two leading business law firms and also gained experience as a legal trainee with a law firm in Liechtenstein. Besides that, Philipp was several years Senior Consultant at an Austrian management consultancy. Because of his dual academic education he has both profoundly legal and business experiences. Therefore he is competent in advising Financial Intermediaries on regulatory topics at the interface of legal and business issues.

Annika Schwertschlag, LL.B., LL.M., studied law at the University of Sussex (LL.B.) and at King's College London (LL.M.). During her studies, she gained first work experience in private as well as in investment banking. After completing her Master of Laws at King's College London she gained insights into the public sector by joining the European Investment Bank (EIB) in Luxembourg where she worked in the capital markets area. Annika decided to go back to the private sector and joined PwC Luxembourg. At PwC Luxembourg as well as at PwC Switzerland, she has been working in regulatory law focussing in particular on asset management including in particular the structuring and set up of investment funds and the set up and authorisation of asset managers.

John R. Siena, based in London, is Associate General Counsel, Head of Legal, Asia, and Regulatory Strategy Counsel for Brown Brothers Harriman (BBH). John provides legal advice on all matters relating to BBH's activities throughout the Asia-Pacific region and advises on strategy for engaging with regulatory reform matters globally. John also currently lectures at King's College, London, on Financial Law and Institutional Investment. He formerly was Head of External and Regulatory Affairs, EMEA, at BNY Mellon, Assistant General Counsel, EMEA, at Brown Brothers Harriman and Senior legal Counsel and Senior Attorney at The Northern Trust Company. From 1993 through 1999, he taught as an Adjunct Professor of Law at Chicago Kent College of Law, teaching Commercial Banking Law 801, an LL.M. course covering U.S. banking law and regulation. John has authored or co-authored articles in various publications relating to investment fund structures, EU legislation and related topics. In addition to participating in various industry associations as well as governmental and legal bodies, John serves as Chair of the European Focus Committee, Association of Global Custodians (AGC), represents BBH to the International Securities Services Association (ISSA) and formerly chaired the Legal Committee (Post-trade) and served on the Prudential Regulation Board of the Association of Financial Markets in Europe (AFME). John is admitted to the Illinois Bar (1988).

Mark van Dam, LL.M. (Harvard), attorney-at-law, is a partner in the Investment Management practice of Loyens & Loeff in Amsterdam where he specializes in private equity fund formation, pension fund pooling arrangements and fund investments

for institutional investors. Mark is a member of the Amsterdam bar and the New York bar. Mark has worked as a New York lawyer for a leading New York law firm in New York and London on private equity fund formation and investments as well as private equity transactions. Prior to working as an attorney, Mark worked as an aide to the leader of a political party in parliament in the Netherlands and as a policy aide to the same political party in the Dutch parliament. Mark holds master degrees in Law from Utrecht University (1995) and Harvard Law School (1996) and in History from Utrecht University (1992). Mark was a Fulbright scholar (1995-1996) and was awarded a German Academic Exchange Service scholarship in history in 1991-1992.

Prof. Dr. Erik P.M. Vermeulen is Professor of Business and Financial Law at Tilburg University and Tilburg Law and Economics Center (TILEC). He is also Senior Counsel Corporate of Philips (a technology company) in the Netherlands. Much of his current research focuses on the life cycle of a company – from idea to fully mature company, the sources of capital available at each stage of a company's development, and the role of corporate governance in encouraging innovation and maintaining an entrepreneurial spirit across a company's life cycle. In the context of the corporate life cycle, he also examines international trends and developments in the area of company law and securities regulations. Furthermore, his research focuses on financial markets, innovation policies and ecosystems. He is a frequent speaker on these topics and has published extensively in top journals and books. In 2006, he became the Director of the International Business Law LLM Program at Tilburg University. He teaches courses on corporate governance, venture capital, entrepreneurship, joint ventures and company law. He frequently lectures on these and other topics at universities in various countries around the world. He also serves as a Vice President at the legal department of Philips. He advises on corporate law, corporate venturing, international joint ventures and mergers and acquisitions. In addition, he has served as an expert advisor to numerous organizations, such as the European Commission, the Organisation for Economic Co-operation and Development (OECD), the World Bank, the International Finance Corporation, the Dutch Development Finance Institution, the United Nations Commission on International Trade Law (UNCITRAL) and several national and local governments around the world, concerning innovation, financial and venture capital markets, corporate law, and corporate governance of listed and non-listed companies.

Gregory Walker, FCII, Fellow ANZIIF, ARM-E is the owner and managing director of Walker Risk Solution Ltd, a specialized insurance broker and risk consultant with a focus on operational risk and legal liability exposures of fund and asset managers. From 1999 until 2010, Gregory was a member of the executive board at AIG Europe in Frankfurt and Zurich. Prior to that, he was executive associate at Winterthur Swiss Insurance's Asia Pacific Division based in Hong Kong and Sydney. Gregory started his professional career at Winterthur Insurance in the group's IT-division and later worked as senior management consultant at KPMG Fides. Gregory, a Swiss and British citizen, is a fellow member of both, the U.K. Chartered Insurance Institute (FCII) and of the Australian and New Zealand Institute of Insurance and Finance (Fellow ANZIIF). He is an Associate in enterprise-wide Risk Management of the American Institute for Chartered Property Casualty Underwriters AICPCU (ARM-e

TM). Gregory is the author of several articles on executive risk and special liability insurance. He also is a lecturer on 'Crime and Cyber Risks' for the Associate in Risk Management-program at the Insurance Institute of Switzerland and on the topic of 'Special Insurances' for the CAS Insurance Broker-program of the Zurich University of Applied Sciences.

Prof. Dr Rüdiger Wilhelmi is professor of law and holds the Chair for Private Law, Commercial, Company and Business Law as well as Comparative Law at the Faculty of Law at University of Konstanz, Germany. After his legal education at the University of Tübingen Germany, the University of Leiden, the Netherlands, and the Court of Appeal in Berlin, Germany, he worked as Counsel in the legal department of BMW before returning university. His main areas of research comprise company law, corporate finance and capital market law, competition law and comparative law. He has published numerous articles in these fields. His current research in the field of capital market law looks at the present financial crisis and its repercussions on law, the history and the system of capital market law, securitization and mergers and acquisitions.

Randall James Willette is the founder and Managing Director of Fine Art Wealth Management Ltd, a professional membership-based advisory firm that provides independent consulting, education, and proprietary research on integrating art into wealth management strategy. The Company provides support to wealth management professionals and sophisticated collectors by operating at the forefront of innovation and best practices for managing art wealth. Prior to establishing the Company in 2003, Randall was Executive Director and Head of Art Banking for UBS Wealth Management in London responsible for helping to build its global Art Banking franchise in Europe and America. While there, he developed and implemented a global marketing strategy for UBS Art Banking integrating art assets into the Bank's overall wealth management strategy for private clients. Before joining UBS Randall was a Managing Director in Corporate Finance with Citibank responsible for solving strategic problems facing corporate clients. His credentials include over 25 years combined experience in investment banking, structured finance, and private wealth management. Randall has lectured and published articles extensively on art wealth management and investment.

List of Abbreviations

ABA	American Bar Association
ABBL	Association Luxembourgeoise des Banques et Banquiers (Luxembourg Bankers' Association)
ABGB	Allgemeines Bürgerliches Gesetzbuch – Civil Code (Austria and Liechtenstein)
ABS	Asset-Backed Securities
ACD	Authorised Corporate Director
ACS	Authorised Contractual Scheme
ADR	American Depositary Receipt
AEI	American Enterprise Institute for Public Policy Research
AFG	Anlagefondsgesetz – Investment Fund Act (Switzerland)
AFM	Autoriteit Financiële Markten (The Netherlands)
AG	Aktiengesellschaft (Germany)
AIC	Association of Investment Companies
AICPA	American Institute of Certified Public Accountants
AIF	Alternative Investment Fund
AIFM	Alternative Investment Fund Manager
AIFMD	Alternative Investment Fund Managers Directive
AIFMD (Commission) Regulation	Commission Delegated Regulation (EU) No 231/2013
AIFMD (Commission) Regulation I	Commission Implementing Regulation (EU) No 447/2013
AIFMD (Commission) Regulation II	Commission Implementing Regulation (EU) No 448/2013
AIFMG	Gesetz über die Verwalter alternativer Investmentfonds in Liechtenstein – AIFM Act (Liechtenstein)