

# SESSIONS

DAY 1 AGENDA - 28/09/2021

UCITS & AIFMD London

28 - 29 September 2021  
St. James' Court Hotel, London, UK  
Returning in person

## Registration and refreshments

08:45 - 09:15

## Chair's opening remarks

09:15 - 09:20

UCITS & AIFMD London

## Participants

**Chair: Andrew Kehoe** - Executive Director & Head of Legal, KB Associates

## Key European regulatory developments and their impact on asset managers

09:20 - 10:10

UCITS & AIFMD London

- AIFMD Review; Latest developments
- MIFID II/MiFIR review; update; FCA consultation on UK MiFID reforms
- PRIIPs KID implementation; challenges and impact on managers; changes compared to the first RTS
- Update on EU Strategy for Retail Investors paper from the European Commission; Value for money; attracting more retail money
- Performance fees; ESMA guidelines, implementation; impact, rewriting performance fees, impact on profitability

## Participants

**Olivier Fines** - Head of Advocacy, EMEA, CFA Institute

**Vitali Schetle, CFA** - Executive Director, Head of Legal Asset Management, Vontobel Asset Management

**Stéphane Janin** - Head of Global Regulatory Development, AXA Investment Managers

## Evolving fund flows and sales trends in Europe

10:10 - 11:00

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- Flows in Europe – what's trending; where, why?
  - UK OEICs, Irish AIFs, UCITS vs Cayman funds - what are clients buying?
  - Are UK investors looking to buy UK products? Or continuing to buy Irish / Luxembourg domiciled products?
  - Shift into more alternative assets; real asset, PE strategies, new structures, vehicles available e.g. new ILP structure in Ireland; challenges and opportunities
    - Will private markets ever become truly accessible to retail clients? Should they be?
- What's on the horizon?
  - What role will the asset management industry play on the road to economic recovery?

## Participants

**Cora Gibbons** - Managing Director, International Product, Nuveen

**Rachel Hill** - Director, Dragon Capital Markets

**Melissa Hill** - Co-Founder, Blackheath-Eleos Enhanced ESG Fund

## Networking coffee break

11:00 - 11:30

## Cross-border distribution in Europe; Impact of the new Directive

11:30 - 12:20

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- Update on the European Commission's Cross-border distribution directive
  - August implementation; progress so far, impact for EU and non-EU managers
  - Remaining divergence in Member States; comparing and contrasting; practical impact for managers
- ESMA's guidelines on marketing communications; best practice
  - Marketing non-EU AIFs into the EU; new rules in 2021
- Reverse inquiries, tied agent models, appointing 3rd party distributors, 3rd party ManCos; What do sustainable long-term models look like?

## Participants

**Moderator: Brian Dunleavy** - Associate Director, KB Associates

**Serena McMullen** - Senior Associate, aosphere LLP

**Sven Lorenz** - Head of Product, Nordea Asset Management

## Evolving challenges and opportunities in the UK

12:20 - 13:10

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- Updates on the UK as a fund domicile; regime, available fund structures
  - UK in the new environment; where does the UK go from here; divergence vs equivalence
- Accessing Europe; How are UK asset managers restructuring, changing business models?
  - Are UK-based managers more focused on setting up funds in Luxembourg and Ireland than before? Or are they focusing more on the UK market?
  - How are smaller managers accessing Europe, prospecting for new business?
  - Impact for cross-border funds sold into the UK, and UK funds sold into the EU
- Pricing pressure; firms having to make changes to adapt to Brexit, substance requirements; impact on funds; Are total expense ratios increasing?
  - Navigating increasing costs for products vs downwards pressure on pricing; How are managers adapting?

## Participants

**Jaspal Sagger** - Head of Global Product Strategy and Development, Franklin Templeton

**Kyra Brown** - Regulatory Development Manager, Aviva Investors

## Networking lunch

13:10 - 14:20

## Successfully launching in Europe; Evolving challenges and opportunities

14:20 - 15:10

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- The practical challenges of launching in Europe
- Regulatory considerations; the differences between launching UCITS and AIFs; requirements
- Successfully launching; main variables that impact success; strategy, credibility, infrastructure, differentiating your offering

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## Navigating practical challenges of SFDR

15:10 - 16:00

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- Practically implementing SFDR; Impact on fund buyers, managers, businesses
  - Moving from Article 6 to 8; practical experience
  - What do the definitions mean for clients, product development, index design
- What are non-EU countries doing along these lines? Creating similar standards?
  - Examples from the US, UK
  - Are emerging markets (without TCFD and without sufficient disclosure of data from corporates) being left behind? How can this be addressed?
- Will SFDR and equivalent frameworks help to eliminate greenwashing?

### Participants

**Elisa Forletta-Fehrenberg** - Director, Head of ESG, Zeidler Group

**Stuart Ballard** - Head of Product, Federated Hermes

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## Chair's closing remarks

16:00 - 16:05

UCITS & AIFMD London

### Participants

**Chair: Andrew Kehoe** - Executive Director & Head of Legal, KB Associates

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## Networking drinks reception

16:05 - 17:05

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### ESG in APAC; The road to net zero

09:15 - 10:00

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- Climate risk and net zero progress in APAC; Key developments in China, Hong Kong, Singapore and Malaysia
  - ESG standards in Hong Kong; regulatory changes, reporting requirements, impact on distribution in Asia
- UN SDG alignment; What managers should do
- ESG- and net zero-related launching activities, product trends
  - Challenges and opportunities

### Participants

**Li Yu** - Executive Director, ESG Client Coverage, MSCI Inc.

**Apiramy Jeyarajah** - Head of UK Wholesale, Aviva Investors

### Evolving ManCo models; Challenges and opportunities in Europe

10:00 - 10:45

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- Evolving ManCo trends and requirements in Europe; impact for asset managers
  - New prudential regime for investment firms, 2022 implementation; Impact on UK AIFMs
  - Use of host AIFMs
  - Building AIFMs in Ireland, Luxembourg, beyond
  - Tackling key challenges for ManCos, Asset managers
    - Industry consolidation
      - Evolving ManCo models; different value propositions, service propositions; impact for asset managers; getting the right partner
    - Increasing regulatory scrutiny; compliance obligations, substance requirements
    - Liquidity risk management, performing oversight
    - Fee compression; cost pressures; value for money

### Participants

**James Ross** - Head of Regulatory Developments EMEA, Columbia Threadneedle Investments

**Peadar De Barra** - Director & Chief Operating Officer, KB Associates

### Global ETFs – Major themes in 2021 and outlook for 2022

10:45 - 11:30

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- How have European ETFs fared against the backdrop of ongoing COVID-19 recovery?
  - ETF launches, investor interest
  - Demand for ESG ETFs; challenges for ETF providers
- How prepared is the industry for the next liquidity crisis? How are asset managers making changes to prevent Black Swan events?
- Outlook for 2022
  - ETF market outlook

### Participants

**Moderator: Mandy Chiu, CFA** - Managing Director, Head of EMEA/APAC ETF Product, State Street Global Advisors

**Axel Lomholt** - Head of Product and Master Program Management, Vanguard, Asia

**Jürgen Blumberg** - Head of ETF Capital Markets, Goldman Sachs Asset Management

**Keshava Shastry** - Managing Director and Head of Capital Markets, DWS

### Networking coffee break

11:30 - 12:00

### Jurisdictional spotlight: Opportunities in Cyprus

12:00 - 12:30

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- Recent AUM growth in Cyprus; growth through 2020; key drivers
- Setting up funds in Cyprus; strategic position, double tax treaties; direct investment in the EU and beyond
- What are the key benefits of a Cypriot fund? Exploring the tax & legal framework

### Participants

**George Campanellas** - Director, Invest Cyprus

### Challenges and opportunities in Crypto, DLT/Blockchain

12:30 - 13:15

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- The rise of Crypto; ETP launches, gaining popularity; to what extent are crypto currencies being accepted into the mainstream?
  - Growth and trends in different jurisdictions; Where is demand?
- Latest regulatory developments and challenges
  - What you can and can't do under UCITS & AIF
    - How asset managers are being creative in the way they provide UCITS solutions, providing different exposure e.g. investing in proxies
  - EU Digital Finance Action Plan; obligations for cyber security providers; user protection
- Future outlook and impact on traditional markets

### Participants

**Jules Becci-Morin de la Rivière** - Founder & CEO, Insula Investment Management

### Networking lunch

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## The rise of Impact investing

14:15 - 15:00

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- Key distinctions between ESG & Impact Investing
- Impact examples; how is it working in practice?
  - Opportunities; Community investing, social impact bonds, green bonds
  - Are we seeing enough positive real-world impact? Are enough companies walking the walk?
- Measuring impact; comparing different criteria; challenges and opportunities
- Impact as a source of value; impact driving value, reducing risk
- Future outlook

### Participants

**George Latham** - Managing Partner, WHEB Asset Management

**Emanuele Fanelli** - Senior Responsible Investment Manager, Aegon Asset Management

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## Spotlight on the 'S' and 'G' in ESG

15:00 - 15:45

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- Significance of 'S' and 'G' key for long-term performance; operational risks; resilience
  - Lessons learned from governance failures, operational failures
  - ESG risks in supply chains; Valuing and assessing the treatment of human capital in supply chains
- 'S' and 'G' in practice; opportunities, key considerations
  - Defining investment principles for strategy selection, decision-making
- Future-proofing; optimizing and safeguarding human capital
  - Mitigating operational, regulatory and reputational risks

### Participants

**Kroum Sourov** - Lead ESG Analyst, Sovereign Sustainability, Candriam

**Salima Fajal** - Chief Legal & Compliance Officer, Kin Group

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## Diversity on Boards; Optimising decision-making and performance

15:45 - 16:30

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- The evolving role and accountability of Boards; Regulators putting more onus on Boards
- Regulators' increasing focus on diversity on fund Boards, Board tenure; e.g. CBI, UK FRC
- Impact of diverse competencies and perspectives; decision-making, performance, organisational sustainability, and competitive advantage.
- Strategies for improving diversity on Boards
  - Getting the right talent on the Board; the right mix of expertise, perspectives
- Attracting diverse talent to the industry in general; What progress should be made over the next few years? How should it be achieved?

### Participants

**Bev Shah** - CEO & Founder, City Hive

**Meike Bliebenicht** - Workstream Lead: Neurodiversity, The Diversity Project

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## Chair's closing remarks and end of conference

16:30 - 16:35

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