On May 5th 2016, Voltaire Advisors hosted a one-day Workshop in London devoted to Fund Valuation Under AIFMD. This was part of a series of events we run around the world on buy-side valuation issues. There were over 50 delegates from finance, operations and compliance functions at major hedge and private equity funds and those who advise, service and invest in them.

The agenda represented a comprehensive overview of the issues surrounding fund valuation operations, governance and compliance under AIFMD. Expert comment and analysis was provided by industry leaders from KPMG, PwC, Duff & Phelps, Thomson Reuters, Dechert, Northern Trust, Laven Partners, IFI Global, Carne Group, Schulte Roth & Zabel and Simmons & Simmons. The presentation materials can be downloaded below.

The keynote on the importance of fund valuation standards was given by Olwyn Alexander, Global Alternatives Fund Leader for PwC. Olwyn is a board member of AIMA and was a key participant in the working groups that created the IOSCO Principles for Hedge Fund Valuation that were subsequently transposed into the AIFMD rules and also the AIMA Sound Practices for Hedge Fund Valuation.

Ian Blance from Voltaire Advisors opened the morning session of the Workshop, setting AIFMD in the context of the broader regulatory response to the financial crisis. Ian also stressed the existential importance of valuation for hedge funds – indeed, for all investment funds – insofar as appropriate valuation policies and procedures not only ensure that funds comply with regulations and standards, but also to help the fund survive in volatile markets due to the inputs into risk management systems, and thrive in attracting investors.

Next we heard from Niamh Mulholland of KPMG. Niamh gave an introduction to the rationale for AIFMD (she was a policy advisor at the Central Bank of Ireland during its creation and implementation) and reviewed some of the other post-crisis initiatives in Europe to supervise and regulate hedge funds. Niamh also introduced a summary of the results of the 2015 KPMG/AIMA/MFA Hedge Fund Survey and gave some forward looking comment on what we can
expect next, including the potential for AIFMD II when it is reviewed in 2017. An important point was the evolving position in the EU that the legislator response to the crisis was coming to an end, and now the focus must be on effective supervision.

Ken Owens from PwC then looked at the valuation challenges and opportunities under AIFMD – apologizing that there were many more of the former than the latter! Ken outlined the changes to the valuation landscape pre- and post-AIFMD, and examined the roles of the AIFM, Fund Board and Depositary/Administrator in the process. He then looked at the asset ‘levelling’ required under accounting standards and how this was impacting the internal versus external valuer debate. Finishing, Ken reported some of the results of PwC’s 2015 Asset Management Benchmarking Survey, which included the slightly worrying response that 11% of Valuation Committee’s apparently do not approve the funds valuation policies and procedures.

After the coffee break, Ryan McNelley of Duff & Phelps analyzed the role of the External Valuer under AIFMD. He noted that of the 400 alternative fund clients of his firm, only 4 had elected to appoint them as the External Valuer as defined under AIFMD - all the others use Duff & Phelps as independent valuation advisors. One explanation for this might be that the appointment of an External Valuer outsources the valuation function, but the AIFM retains the fiduciary responsibility. The 2015 FCA Consultation on this might help to clarify matters, but Ryan recommends anyway that clarity is exercised on the exact role and position of external valuation sources.

Next up, Ozan Tuzunalper of Thomson Reuters looked at valuation techniques to mitigate risk and regulatory exposure. Outlining the explosion of regulatory and reporting requirements for asset managers generally, Ozan explained how Evaluated Pricing could be used to ensure updated valuations for thinly traded assets, such as corporate bonds.

In the last session of the morning, Voltaire Advisors looked at the guidance in AIFMD on the use of pricing vendors and valuation models and the risks associated with this. We highlighted that initial and ongoing due diligence of service providers is key to understanding and controlling these risks, and that this is required under the delegated acts of the Directive. We outlined what a model due diligence process might look like for a valuation provider, and also the validation techniques available for valuation models.

After lunch, Olwyn Alexander of PwC gave the keynote presentation on the importance of standards for hedge fund valuation. Olwyn scrutinized the definitions of fair value under the various accounting standards and subsequently by the main hedge fund regulators and standards bodies. She then reviewed the extant standards for hedge fund valuation from IOSCO and AIMA - both of which she had a hand in producing - looking at four main areas: Governance; Transparency; Procedures, Processes & Systems, and; Sources, Models & Methodology. Concluding, Olwyn gave us her view of the current hot topics in hedge fund valuation.

Next came the first panel session of the day. Stuart Martin of Dechert, moderated a discussion on the changing role of the administrator under AIFMD with Richard Frase, also from Dechert, and Ian Headon of Northern Trust. Stuart started out by highlighting the changes that AIFMD had wrought on the division of responsibilities between the fund board, the investment manager and the administrator. The panel then debated the role of the depositary in valuation
versus the AIF and AIFM, what can be done when any of these disagree and the difference between NAV and individual asset valuation. One important point made by the panel was to question why such detail and guidance is not also provided for UCITS funds, many of which increasingly look like hedge funds today!

Looking at regulatory reporting under AIFMD, Chris Farkas from Deloitte pointed out that the administrator is also a major player in Annex IV reporting. Chris pointed out the large number of investor and regulatory reporting requirements that need to be complied with by hedge funds, and highlighted the data and operational challenges associated with this.

After the coffee break, Ian Blance from Voltaire Advisors explored the aspects of valuation policy and procedure documentation required in the Directive, arguing that this is one of the fundamental building blocks of fund valuation operations. Using the AIMA Model Valuation Policy Document as a reference, Ian underlined the need to get the details right when setting valuation policy, and to ensure that all subjective decisions in this respect are properly documented.

Valuation Policy Documents form a key part of Operational Due Diligence (ODD) examinations of hedge funds, and Jerome Lussan from Laven Partners gave the audience a perspective on what his firm would be looking for in such an analysis. Jerome spotlighted the need for a documented policy, the auditing of financial statements and the classification of assets under IFRS and the existence of a formal Valuation Committee to deal with hard to value assets and valuation exceptions and disputes. Laven assess the responses to these questions in the context of both the law and industry best practice when preparing their ODD reports.

The final session of the day, was probably the most interactive and engaging. Simon Osborn from IFi Global moderated a panel looking at valuation oversight and fund governance, composed of two fund lawyers – Richard Perry from Simmons & Simmons and Chris Hilditch from Schulte, Roth & Zabel – and a fund director, Aymeric Lechartier from Carne Group. This panel engaged in a spirited discussion on who was finally responsible for valuation, pointing out that whilst AIFMD places the onus on the AIFM, company law and many jurisdictional regulations, give the obligation to the fund board. There was some doubt about whether fund directors had the skillset to adequately oversee complex valuation matters, although they would be able to ask the tough questions.

Although the day’s proceedings probably raised as many questions as it answered, the feedback was that the debate and discussion was interesting and thought provoking. We will certainly be looking to reprise this discussion in 2017 after the FCA updated guidance due this summer and ahead of the review of the scheduled review of AIFMD that year.
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**Speakers**

**Ian Blance, Voltaire Advisors**

Ian Blance is Managing Director of Voltaire Advisors. Ian has over 25 years’ experience in the financial markets focused on research and valuation of securities and derivatives. He is a regular commentator on valuation and risk issues in the media and a frequent conference speaker.

In his earlier career Ian developed and ran securities valuation operations for two of the major information vendors and has provided consulting services for the others. Ian spent 4 years as Head of Evaluated Pricing for SIX Financial Information, based in Zürich, Switzerland and 12 years with Interactive Data Corporation, setting up and building their fixed income valuations business in London and subsequently becoming Managing Director of the market leading Evaluated Pricing unit in New York. Before Interactive Data, Ian was an economist and senior bond strategist in investment banking.

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**Niamh Mullholland, KPMG**

Niamh Mulholland is a qualified barrister and has come to KPMG from the Central Bank of Ireland, where she was a policy advisor to senior management.

Her focus was on the post crisis European legislative agenda in financial markets, including MiFID II, UCITS V and Markets Abuse.

While at the Central Bank, she also led a number of inspections and investigations into market abuse, some of which resulted in enforcement action being taken.

Prior to working in the Central Bank, Niamh worked in industry in a major investment company, with specific responsibility for implementing compliance procedures in accordance with the 3rd Anti-Money Laundering Directive.
Ken Owens, PwC

Ken has been a Partner in the Asset Management Group at PricewaterhouseCoopers since 2001 and has been with PwC for 25 years.

During a 15-year career as an audit partner Ken worked with a range of global asset managers who were using Ireland as a location for the establishment and/or servicing of UCITS funds, hedge funds, funds of hedge funds, ETFs, money market funds, private equity funds.

Ken has also advised international asset managers on:

- the type of structure which would be most appropriate for the product that they were establishing; and most appropriate for their target investors;
- the appropriate accounting treatment for complex financial instruments and investment structures;
- the regulatory requirements to be complied with when establishing a UCITS fund or a hedge fund in Ireland; and
- the regulatory and reporting obligations which need to be complied with when looking to distribute investment funds internationally.

Ken has been involved with the Irish Funds Association (Irish Funds) for many years serving on both the Technical Committee and the Legal & Regulatory Committee and has served as Chairman of the Association in 2011-12. He currently chairs the Irish Fund’s Distribution Steering Group.

Ryan McNelley, Duff & Phelps

Ryan McNelley is a managing director in the London office of Duff & Phelps, and part of the Portfolio Valuation service line within the Alternative Asset Advisory business unit. Ryan’s clients primarily include alternative investment managers, including private equity funds, hedge funds, infrastructure funds, real estate debt funds, in both Europe and in the U.S.

Ryan specializes in the valuation of illiquid (“hard-to-value”, or Level 2) investments, typically under the IFRS 13, ASC§820 or other local GAAP Fair Value standards used by alternative investment managers. Ryan’s experience includes the valuation of the following asset types:
• Senior, subordinated and mezzanine debt; revolving lines of credit, delayed draw facilities, asset backed loans
• Common equity, preferred equity, convertible preferred equity and hybrid instruments
• Non-performing loans and loan portfolios
• Litigation claims
• Fund management companies and limited partner interest

Ryan’s other experience also includes the valuation of businesses and intangible assets for a diverse range of corporates, including satellite manufacturers, fixed satellite services operators, telecommunications companies, industrial manufacturers, car and equipment rental companies, as well as numerous other companies for tax and financial reporting purposes under the guidelines of U.S. accounting standard ASC §805 (formerly SFAS 141) and ASC §350 (formerly SFAS 142).

Ryan’s past experience includes seven years in various finance and business management roles at Maxim Integrated Products, a Silicon Valley semiconductor company. Ryan received his B.S. in Business and Economics from Saint Mary’s College of California in 1997, and his M.B.A. with a specialization in Corporate Finance from Cornell University in 2006.

He completed a business major, with a minor in finance at Eastern Mediterranean University, took classes in banking, finance, the stock market and investment and portfolio analysis, and completed his undergraduate program with the outstanding high honour degree in the year 2000.
Starting from 2006, he continued his career as senior equity research analyst for Turkey, providing research reports and investment analyses for Deniz Portfolio Management. Until the acquisition of Dexia, he covered Turkish equities market.

Following the acquisition of Denizbank by Dexia, he was assigned to the team of Deniz Portfolio Management responsible from the integration of Istanbul office to Dexia Asset Management. From May 2007 to July 2008 he carried the role of Head of Risk Management responsible from Global Risk Management & Compliance as a member of Dexia Asset Management.

Joined to Thomson Reuters in 2008, and continued his career as Market Specialist for Fixed Income and Equities covering Turkey and Israel. In 2010, he moved into Fixed Income Sales and Trading Leadership Team, as regional business manager for fixed income desktop business, covering EMEA East. Starting from 2012 he has moved became Head of Fixed Income for EMEA and moved to London.

Since 2014, he has been working as Market Development Manager; currently holding responsibilities of Regulatory Solutions for Europe within Enterprise and Risk division, leveraging his 16 years of experience in financial markets.

Olwyn Alexander, PwC

Olwyn is PwC’s Global Alternatives Leader and Ireland’s Asset & Wealth Management Leader. Olwyn spent several years in New York, focusing on a wide range of alternative investment products, including some of the world’s largest global macro investment managers and their specialist hedge fund service providers.

Olwyn currently works with an extensive range of alternative’s clients, covering varying strategies, from convertible arbitrage and distressed debt to emerging markets, private equity and real estate. Olwyn has significant consultancy experience, regularly presents at global hedge fund and alternative investment conferences and has published a number of articles on alternative investments.

Olwyn co-chaired AIMA’s Guide to Hedge Fund Valuation in 2007 and 2013 and was a member of the expert working group in developing IOSCO’s Principles for Hedge Fund Valuation. Olwyn is a board member of the Chartered Financial Analyst Institute in Ireland and has been recently re-elected to AIMA’s Global Board as well as serving on the Board of Hedge Fund Cares (Ireland).

Olwyn is a fellow of the Institute of Chartered Accountants in Ireland and obtained her Chartered Financial Analyst charter in 2003.
Stuart Martin, Dechert

Stuart Martin has more than twenty years’ extensive experience advising international financial services and asset management businesses on their establishment and structuring, their financial products and on related corporate finance work.

Mr. Martin advises on the establishment and structuring of retail and institutional funds and platforms including hedge funds, multi-manager funds, UCITS funds, property funds, private equity funds, emerging market funds and venture capital funds. He also regularly advises on capital markets products for financial services companies, product mergers and re-organisations and listed investment funds.

Mr. Martin qualified as a solicitor in 1985 with an international law firm before subsequently joining Baring Asset Management as in-house counsel with responsibility for their investment funds in 1993. He joined Dechert as a partner in its financial services group in London at its inception in 1997.

Mr. Martin is recommended as a leading lawyer for investment funds in Chambers UK 2016, which states that he is a reputable name in the London funds team who provides a ‘very good service’ to fund managers. The guide also notes that he possesses an outstanding track record advising across the gamut of retail and institutional fund platforms, devising credit, debt, private, hedge and hybrid vehicles. He is also recommended in Chambers UK 2015, which states that he has a long-established reputation in the market, with a practice focusing on hedge funds and also covering credit, debt and hybrid fund types. The publication also provides client testimony that he is “one of the best technical practitioners in this field in the UK. He offers some of the most thoughtful and intelligent opinions.”

Mr. Martin is also recommended as a leading lawyer for investment funds in Chambers Europe 2015 and in The International Who’s Who of Business Lawyers - Private Funds 2014. He is recommended in Chambers UK 2014, which states that he “impresses with his clarity of advice” and provides client testimony that “if I want a well thought-out opinion - not academic, but something that is particularly out of the ordinary - no one is able to assess in the round better than Stuart.” He is recommended for investment funds in The Legal 500 UK 2014 and Chambers UK 2013 highlights his experience in private equity, UCITS, retail and real estate funds, as well as in providing clients with fund structuring and corporate finance advice. He is mentioned in The Legal 500 UK 2013 and highlighted in The Legal 500 UK 2012 for his “excellent judgement”. In Chambers UK 2012 he is described as “technically brilliant, enjoys the cut and thrust of negotiating documents.” Mr. Martin has previously been described by The Legal 500 UK as “approachable and commercial” and by Chambers UK as a lawyer who offers “an excellence of service and gets things done properly”, gaining particular acclaim for his work on offshore funds, where his “excellent relationships and understanding of issues” are noted assets.

Mr. Martin is a regular speaker at industry events and contributor to leading financial services and asset management publications and texts.
Richard Frase, Dechert

Richard Frase advises on all aspects of financial services law. He has extensive experience of the legal and regulatory aspects of the UK financial services industry, gained in private practice, in-house and with the regulators, covering both wholesale and retail markets and including regulation and compliance, derivatives and trading documentations.

Mr. Frase was head of litigation at the Personal Investment Authority (later the Financial Services Authority and now the Financial Conduct Authority) from 1995-1998, where he dealt with a range of compliance and enforcement matters involving life companies and financial advisers. He was seconded to the Securities and Futures Authority during 1989-1991, where he advised on policy and legal matters, and carried out extensive work on the conduct of business rules. He was a member of the London Metal Exchange and SFA arbitration panels for 10 years, sitting as an arbitrator in more than 30 arbitrations.

Mr. Frase is recommended in the 2016, 2015 and 2014 editions of Chambers UK. The 2016 guide notes that Mr. Frase has a great deal of experience in financial services, having served previously both in-house and at the regulator. He garners respect from peers who comment on his "credibility in the sector and huge amount of knowledge." The 2015 guide states that "he has huge technical knowledge and he is attuned to what a client wants to achieve". In Chambers 2014, he is noted as being "extremely knowledgeable and practical" and praised for the way he "marries knowledge of the statute with what a client wants." He is praised in The Legal 500 UK 2014 for his work in financial services, while The Legal 500 UK 2012 highlights his experience “in the regulatory aspects of the UK financial services industry.” He is acknowledged as a leader in his field in Chambers UK, 2012, which states that he “attracts praise for his knowledge of the law relating to exchanges and trading venues.” In 2011 the directory highlights his popularity “for his ability to grasp the relevant issues quickly and provide concise, technically accurate and practical advice” and in 2010 states that his “previous positions in-house and with regulatory agencies give him a practical, common-sense approach to problem solving and the ability to deliver advice clearly and concisely.”

He qualified in 1981, and subsequently became a partner in a leading law firm’s corporate department from 1988 to 1992. He left the then Financial Services Authority to join Dechert in 1998.

Ian Headon, Northern Trust Depositary Services

Ian Headon is responsible for technical development and regulatory deployment within of Northern Trust's depositary business across EMEA. He joined Northern Trust in May 2005.

He is Chairman of the Irish Funds Industry Association’s Task Force on AIFMD and is a Fellow of the Association of Chartered Certified Accountants (FCCA).

Prior to joining Northern Trust, he was at Bank of New York and PFPC International in Dublin.
Chris Farkas, Deloitte

Chris is the UK Hedge Fund Leader, and Co-Head of Investment Management Managed Services.

Chris joined Deloitte in September 2014 and specialises in advisory engagements focussed on the business, M&A, marketing, regulatory, operations and technology. He also leads Deloitte’s investment management managed services, providing regulatory and investor reporting solutions for investment managers, banks and insurance companies, including PRIIPs, UCITS, AIFMD Annex IV, US Form PF and Form CPO-PQR and Solvency II among others.

Prior to Deloitte he spent the last 18 years servicing the financial sector, approximately twelve of which in investment banking. During this period, he has worked with hedge fund managers in the UK, US and Asia primarily within the European prime brokerage groups of Goldman Sachs and Deutsche Bank. As Deutsche Bank’s European Head of Hedge Fund Consulting, he was responsible for building and managing a team who work with established and start-up hedge fund manager across the business, including business planning and strategy, investment and operational risk management, regulatory, technology systems and infrastructure.

Chris graduated with a Bachelor of Commerce (Honours) degree from Queen’s University in Kingston, Canada, is a qualified Chartered Accountant (Canada), has held FCA significant influence function CF30, and is currently Chair of the Alternative Investment Management Association (AIMA) Research Committee.
Jerome Lussan, Laven Partners

Jerome is the founder and CEO of Laven. His background includes acting as a COO of a hedge fund and as a financial lawyer at Jones Day. Jerome has a broad degree of expertise in the alternative fund and fund management industry and is an advisor to many international financial services firms specialising in operations and regulatory matters. He is a member of the Law Society of England and Wales and of the CFA Society of the UK. Jerome holds an LLB from the University of Edinburgh. In 2010 and 2011, Jerome was named by Financial News as one of its 100 Rising Stars, and in 2011 and 2012 as one of its 40 under 40 Rising Stars in Hedge Funds. Jerome Lussan is also the author of the Financial Times Guide to Investing in Funds.

Simon Osborn, IFI Global

Simon Osborn is a graduate of the London School of Economics. He was awarded the Bassett prize for the top degree in the LSE's Government Department in 1981.

Simon is Chief Executive Officer of IFI Global Ltd. In this capacity he is responsible for IFI Global's research output and is editor in chief of The NED, ADI and FundDomiciles.com. Prior to the launching IFI Global he was an Associate Director of the International Herald Tribune, based in Paris, where he was responsible for the development of the IHT’s asset management coverage. Before joining the IHT he was with HZI International, a media consultancy that specialised in advising and investing in business, financial and medical publications in the developing world.
Aymeric Lechartier, Carne Group

Aymeric is Director of Carne Global Financial Services, UK Limited. He has a thorough knowledge of the regulatory and distribution environment for European funds, including UCITS and EU professional funds, and is particularly knowledgeable about key European markets for investment products. His specialist areas are corporate governance and product structuring.

Aymeric has also assisted a number of managers launching various types of funds including UCITS traditional funds, alternative UCITS, hedge funds and private equity funds. These covered multiple jurisdictions including the Cayman Islands, Ireland and Luxembourg.

Aymeric worked for nine years with Merrill Lynch in three countries, finishing his career there as Chief Operating Officer of the Zurich private wealth management office and manager in charge of the Monaco private wealth office. After leaving Merrill Lynch, Aymeric led the restructuring of a family-owned business as CEO. Aymeric holds a Business Degree from European Business School London and has also taken the Financial Industry Exam Series 7, Series 3, Series 8 and SFA.

Chris Hilditch, Schulte Roth & Zabel

Christopher Hilditch, head of the firm’s London office, advises a wide range of institutional and entrepreneurial managers on structuring and establishing investment funds, especially hedge funds and funds of hedge funds, and other innovative products. On an ongoing basis, he advises promoters and managers on operational issues, including prime brokerage arrangements, investment transactions and relations with investors. He also advises on regulatory issues affecting funds and their managers, as well as on corporate, securities and partnership law issues.

Richard Perry, Simmons & Simmons

Richard is involved in transactional, advisory and regulatory work for asset managers and other businesses operating in the financial services sector. He is an investment funds specialist advising on funds of all types, the promotion of investment products especially hedge funds and the Alternative Investment Fund Managers Directive.

He is also a member of the core team dedicated to start-up hedge fund work in London. The team is behind Simmons & Simmons LaunchPlus - the firm’s online resource for start-up hedge fund managers.

Recent Work

- acting for Henderson Global Investors on their AlphaGen range of hedge funds in Cayman and Luxembourg
- advising Odey Asset Management LLP on their range of funds
- advising GSA Capital on their range of funds including the launch of a new quantitative futures fund
- advising Boussard & Gavaudan on their range of Irish and Cayman domiciled funds.

Richard is based in the London office. He has been a partner since 1999, and is head of the financial services group. Richard is a regular speaker at international conferences and has recently given talks on legal and regulatory developments relevant to the hedge fund management industry.