

KB Associates London Seminar

May 11th 2018



Welcome

Barry Harrington,
Principal, KB Associates

Survey Framework

- ❑ Distributed to 296 persons acting in the capacity of independent directors, asset managers, legal advisors and consultants/designated persons

- ❑ Survey responses collected between February and April 2018

- ❑ Response rate of 35 % (103 respondents)

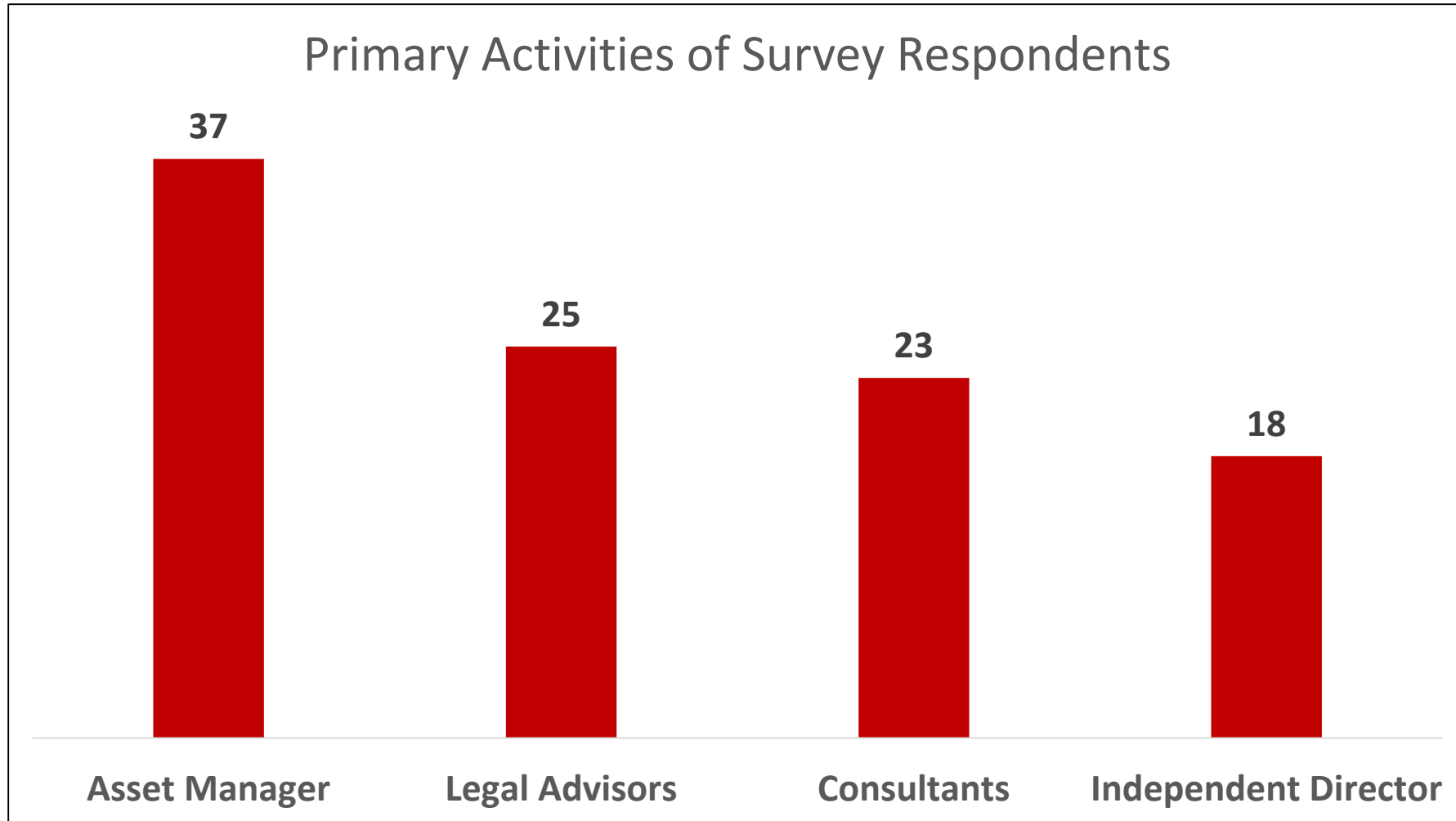
- ❑ Three core topics:
 - Brexit
 - GDPR
 - CP86

KBA Regulatory Survey - Presentation of Results

Ross Allen, CFA

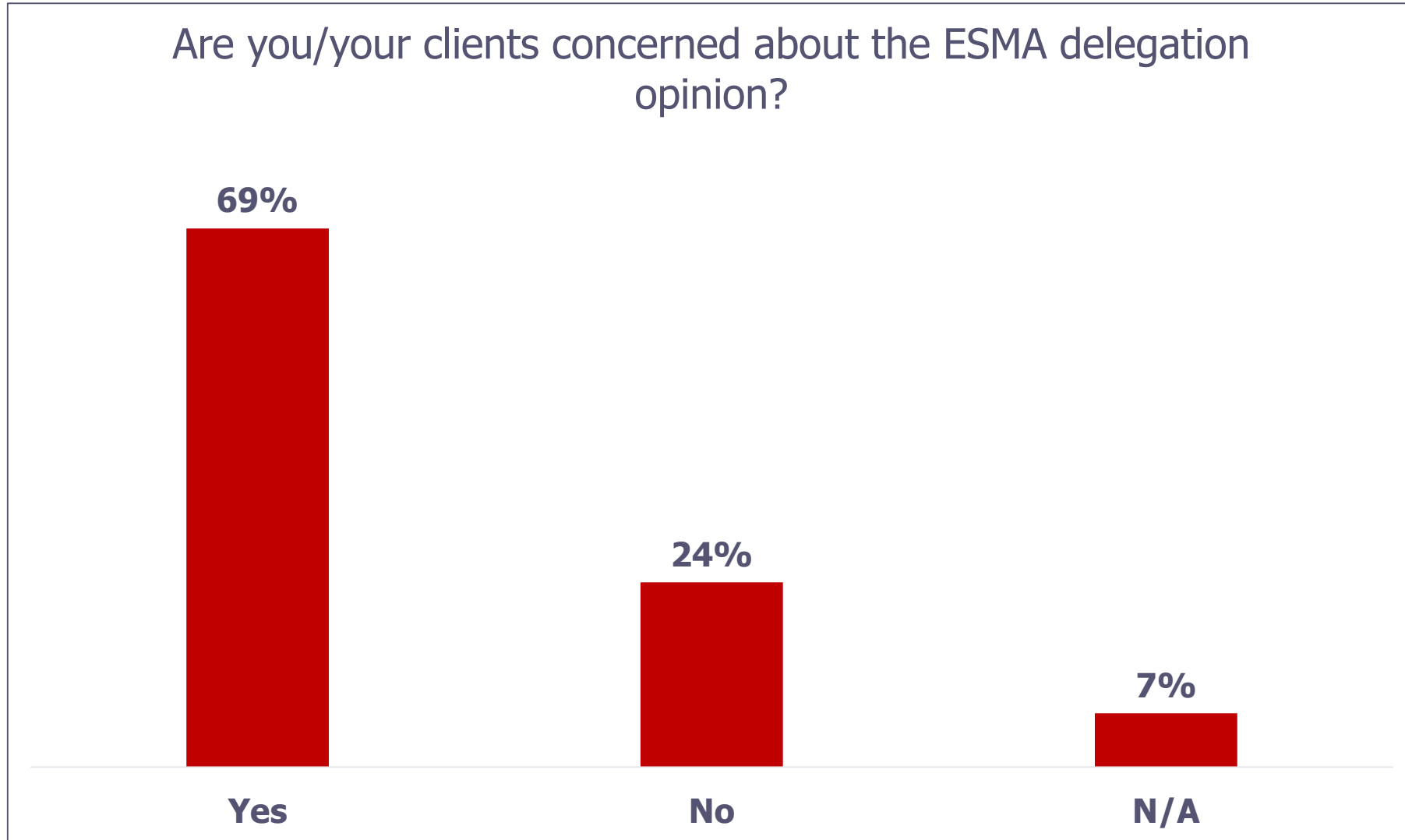
Senior Consultant, KB Associates

Survey Respondents

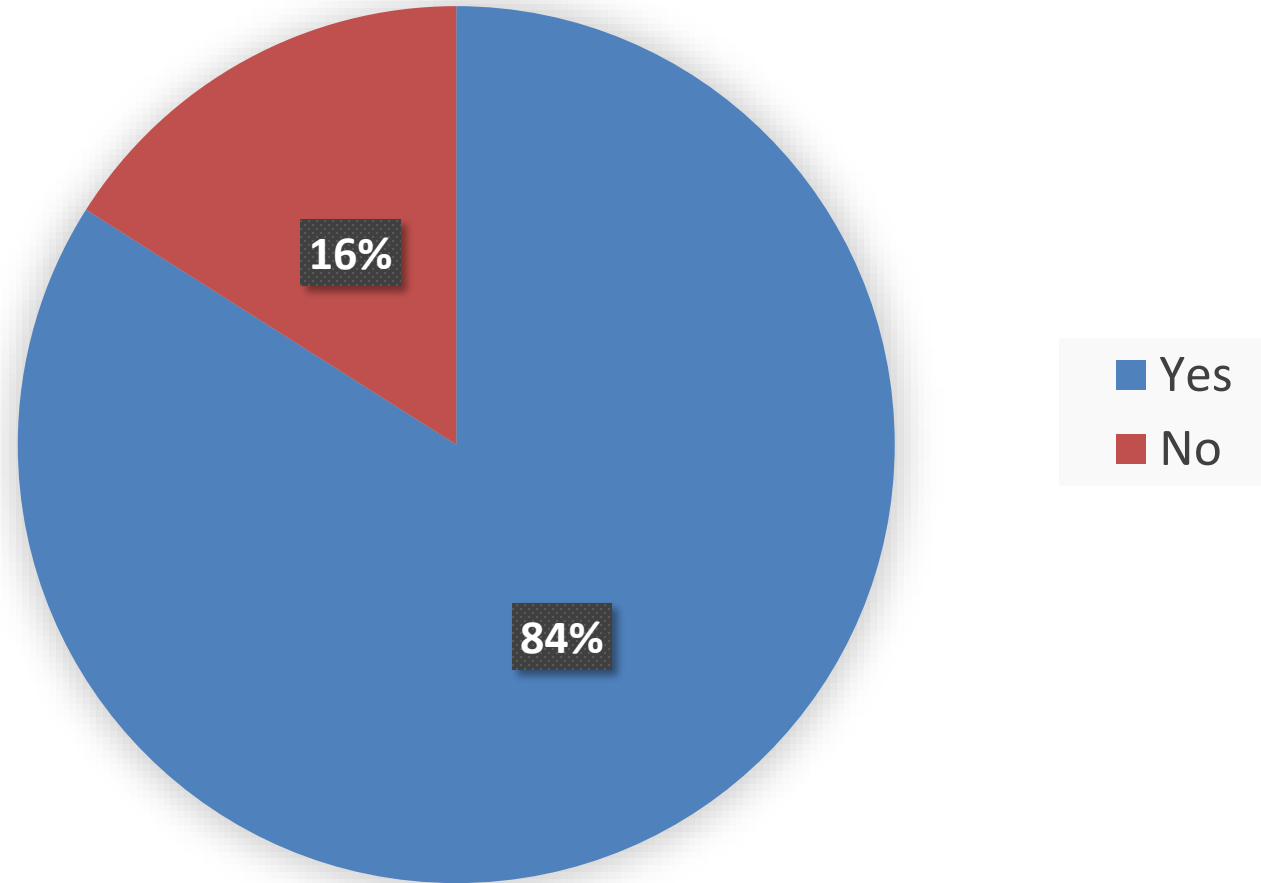


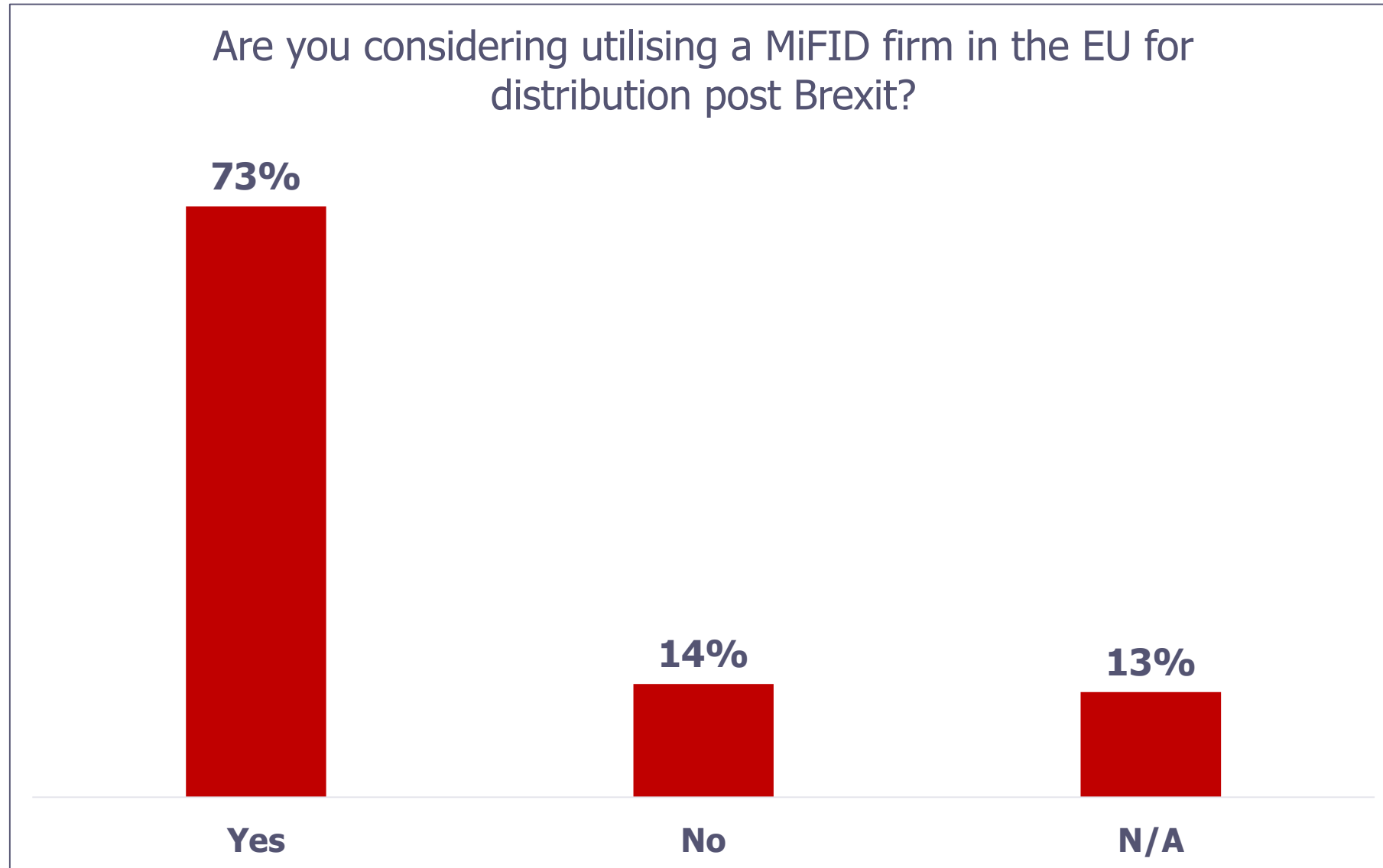
Topic 1: BREXIT



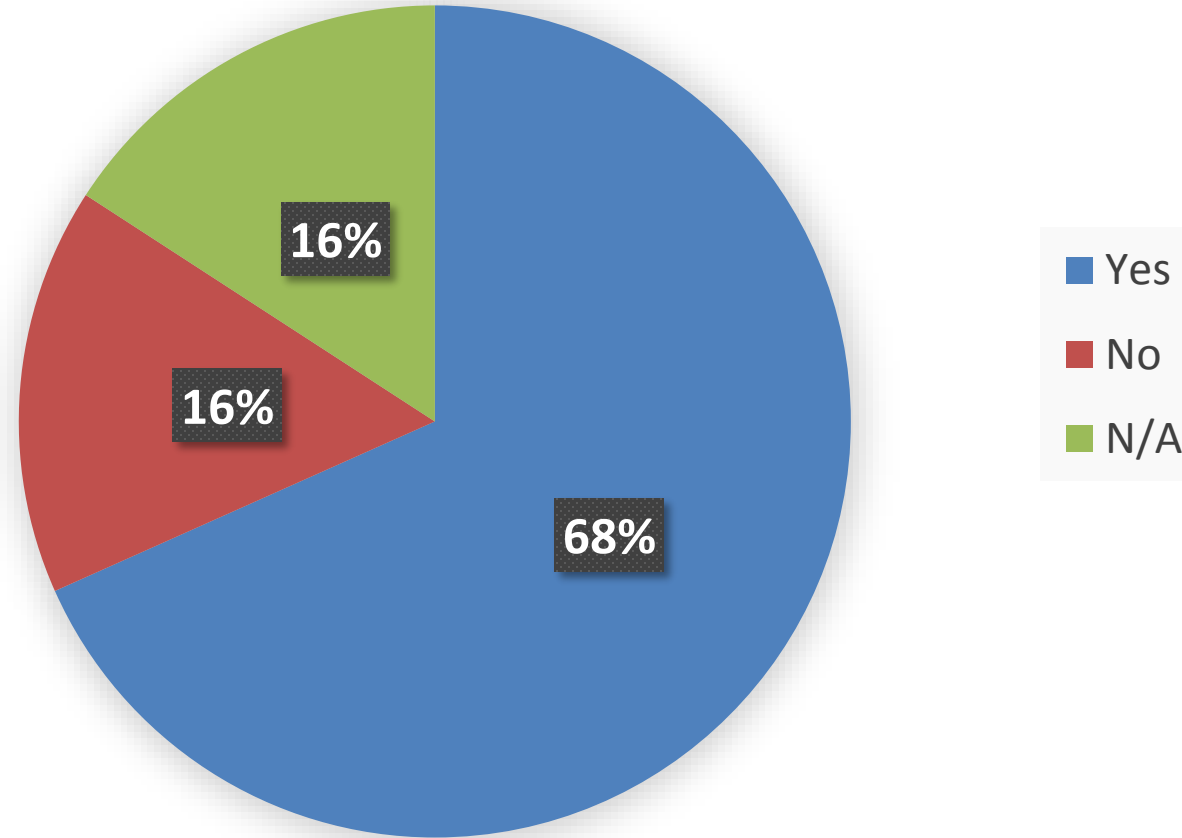


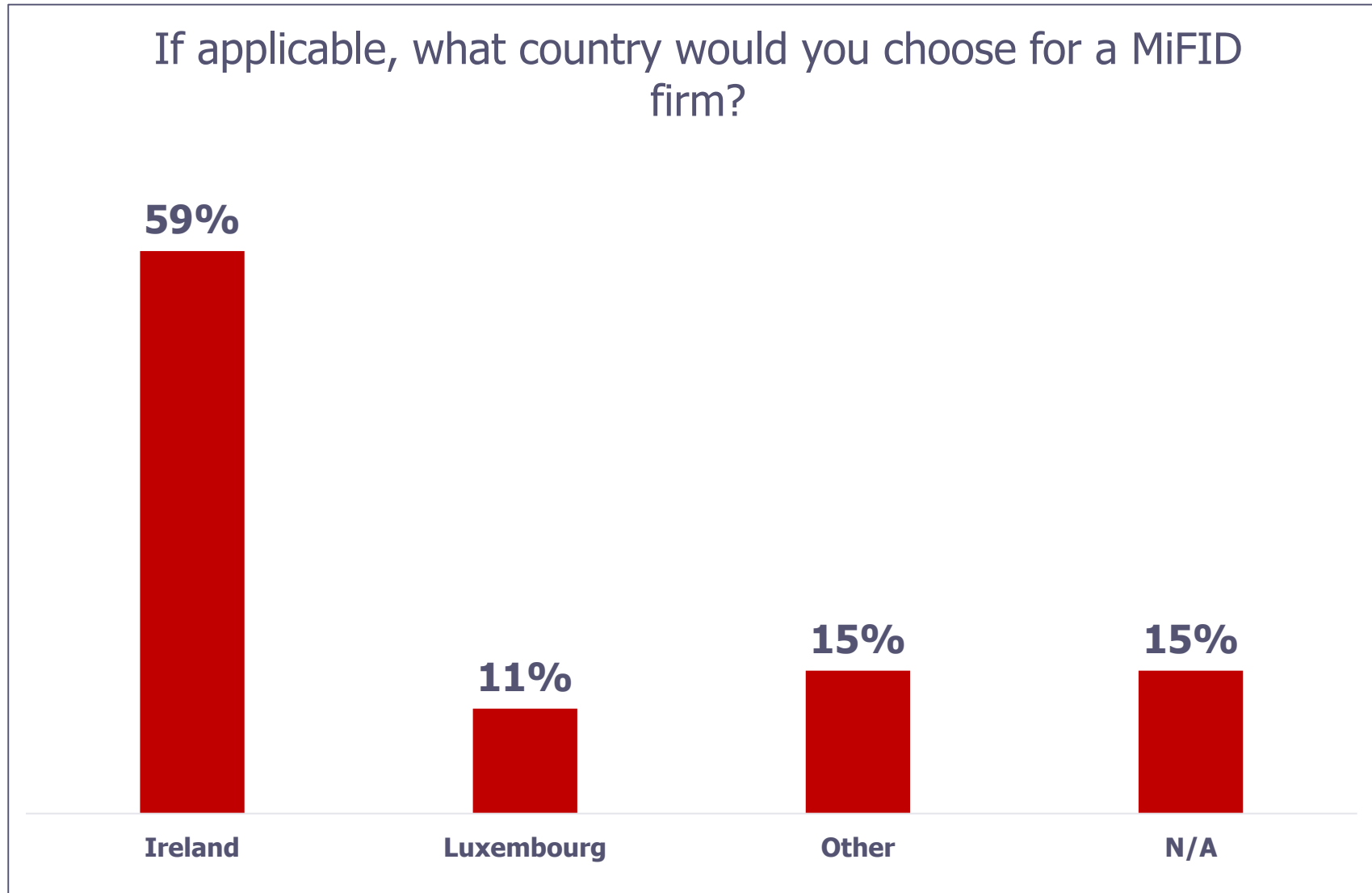
Will UK managers be granted third country equivalence under MiFID II?

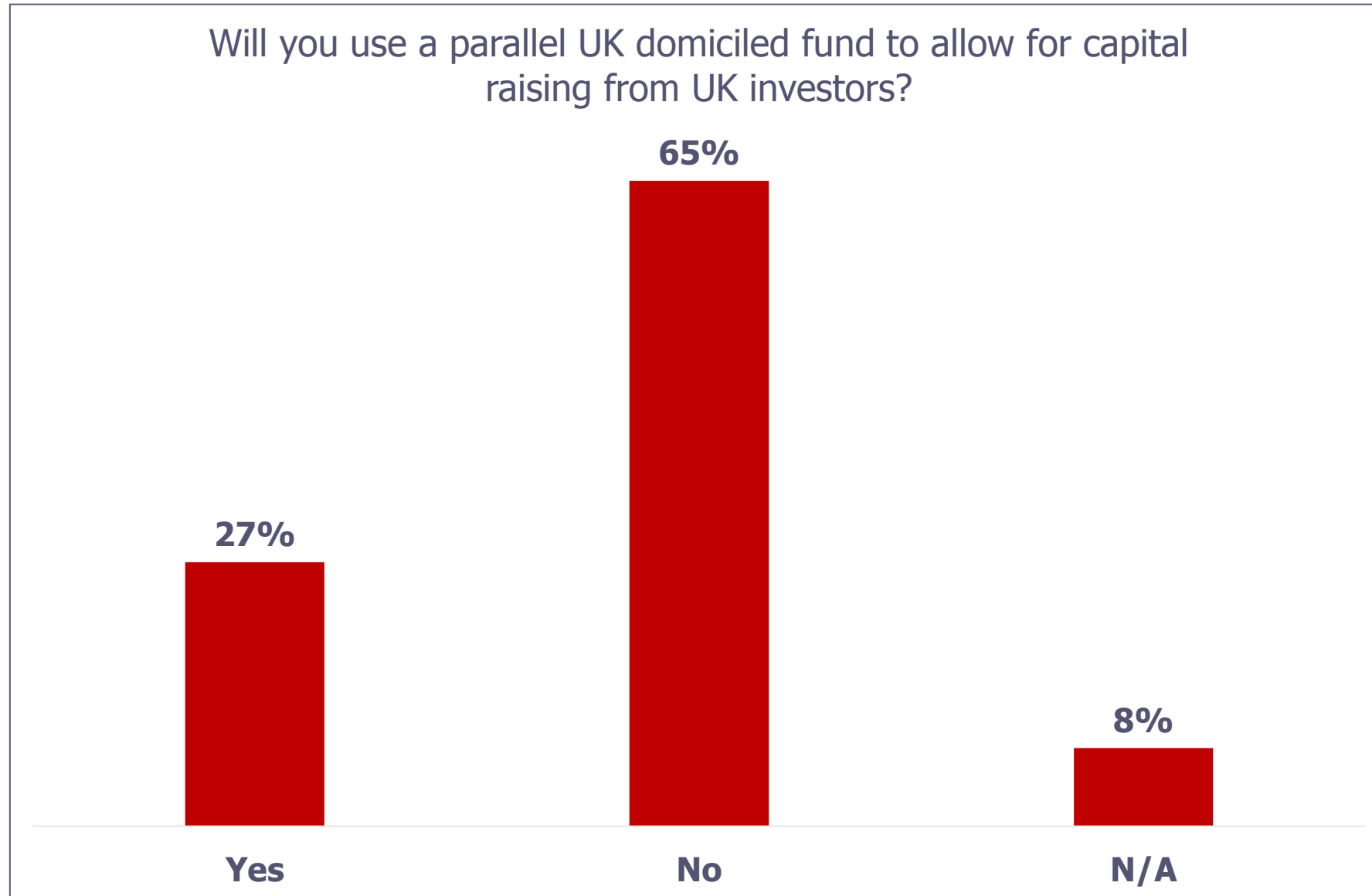




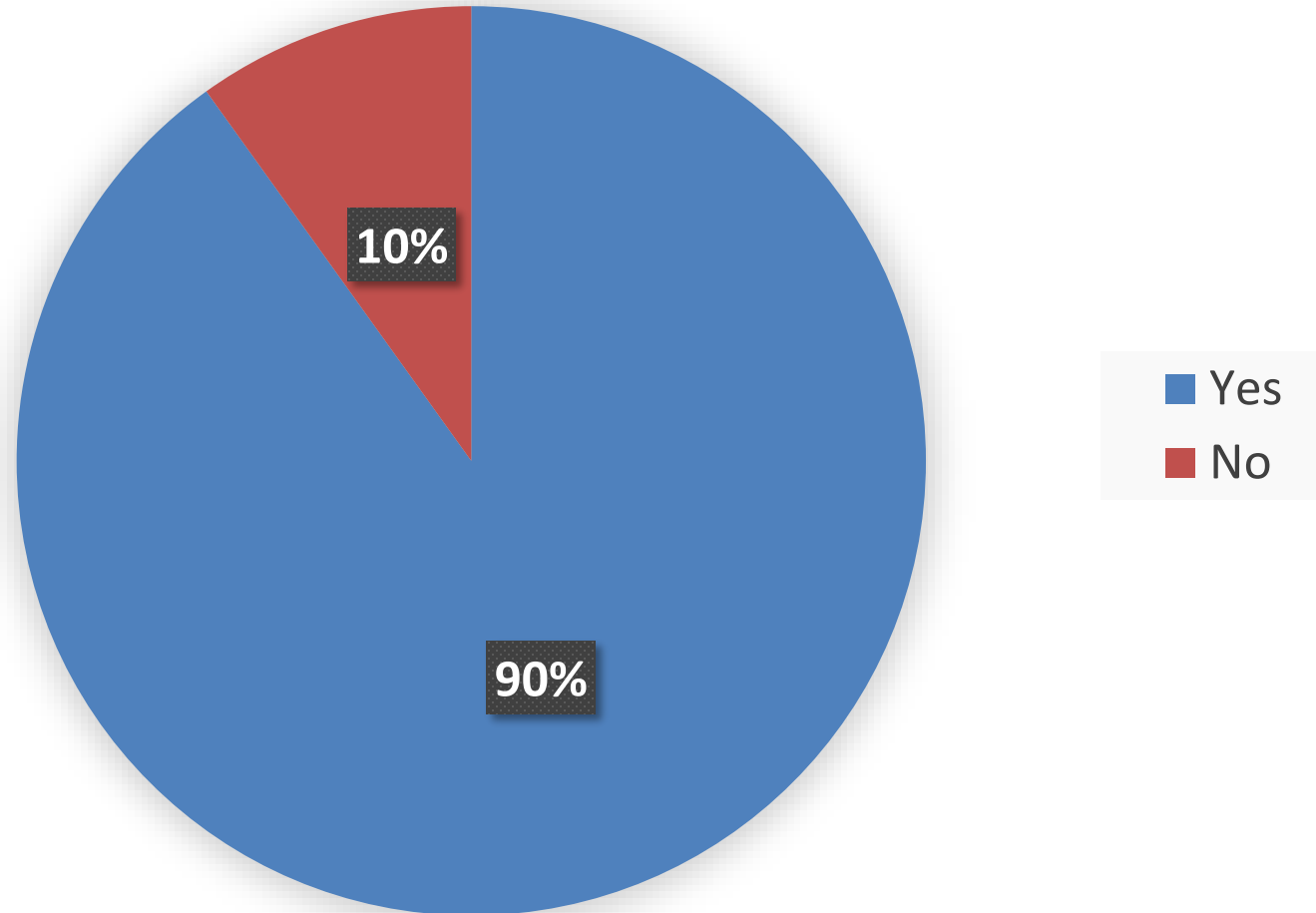
Would you consider a third party MiFID firm in the EU?







Will the UK be receptive to the inward marketing of EU funds?



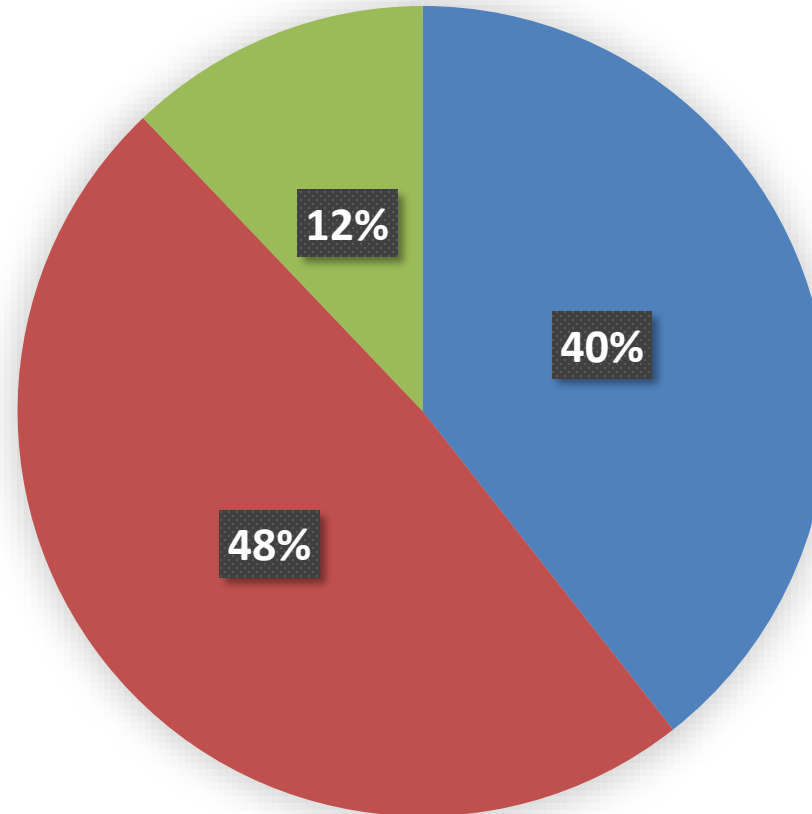
Topic 2: General Data Protection Regulation ("GDPR")



GDPR

- ❑ GDPR comes into force on 25th May 2018
- ❑ Designed to strengthen and unify data protection for all individuals in the European Union
- ❑ Relevant to data controllers and data processors in the public and private sector.
- ❑ It applies to personal data (information that could be used to identify a living person, regardless of where the information is stored)

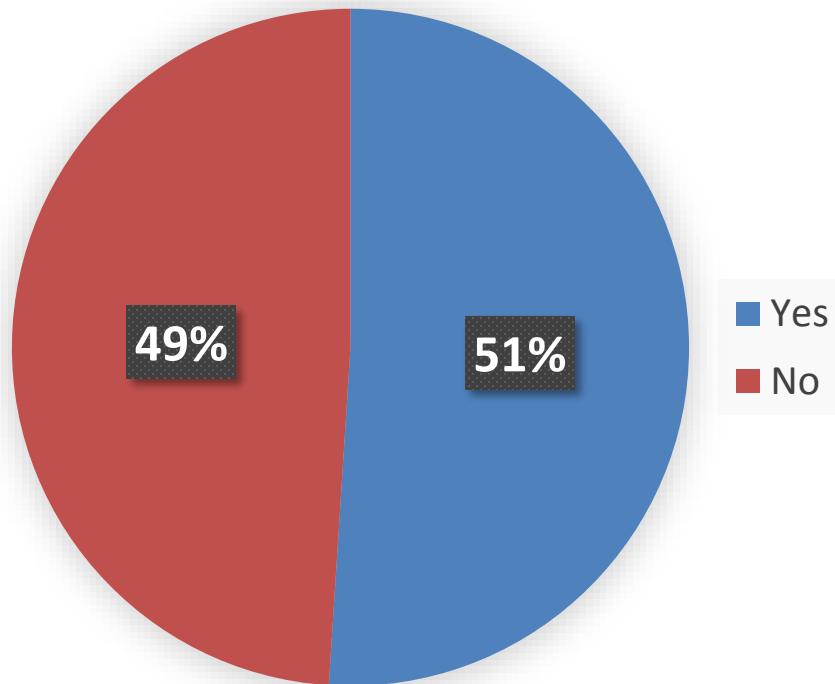
How concerned are you with ensuring compliance with GDPR?



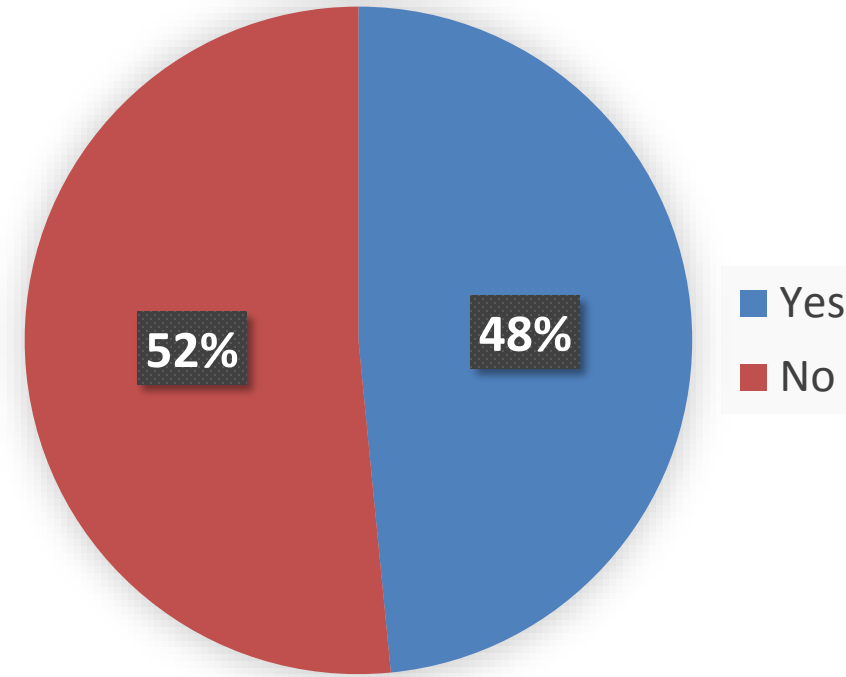
■ Very concerned ■ Concerned ■ Not concerned

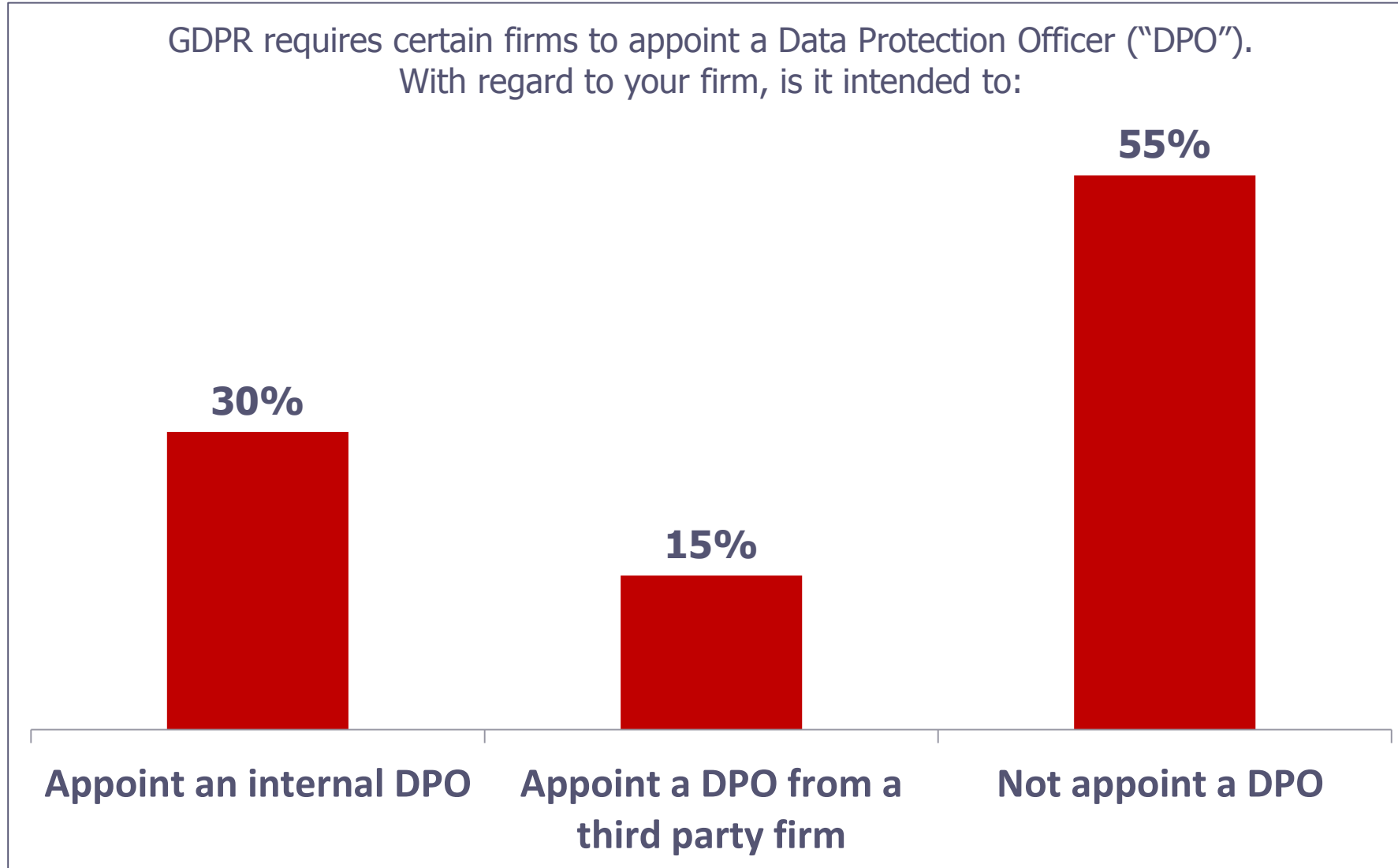


Have you updated Offering Documents and Application forms for GDPR?



Have you updated your data breach procedures to deal with the 72 hour limit?





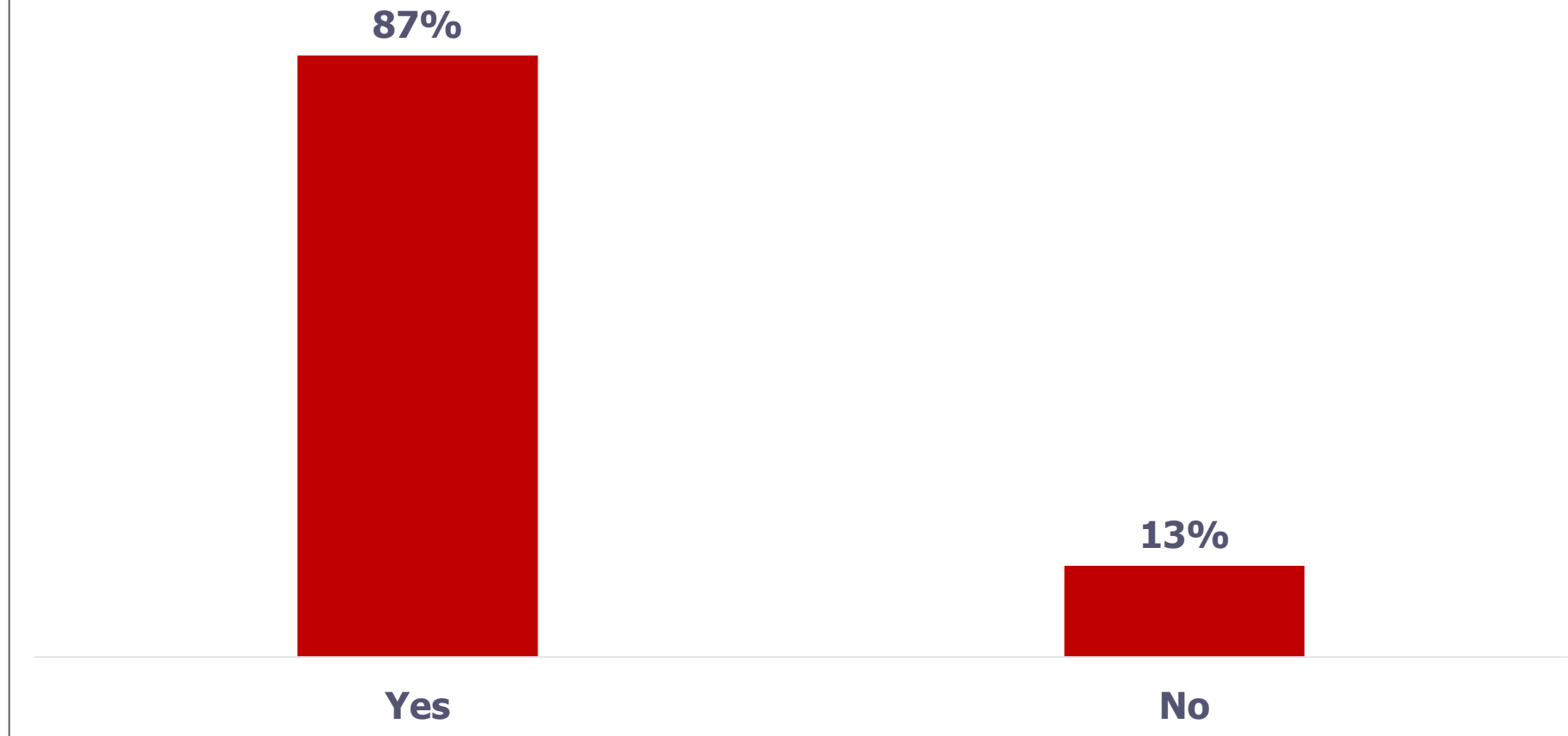
Topic 3: CP86- The New Governance Regime for Irish Funds



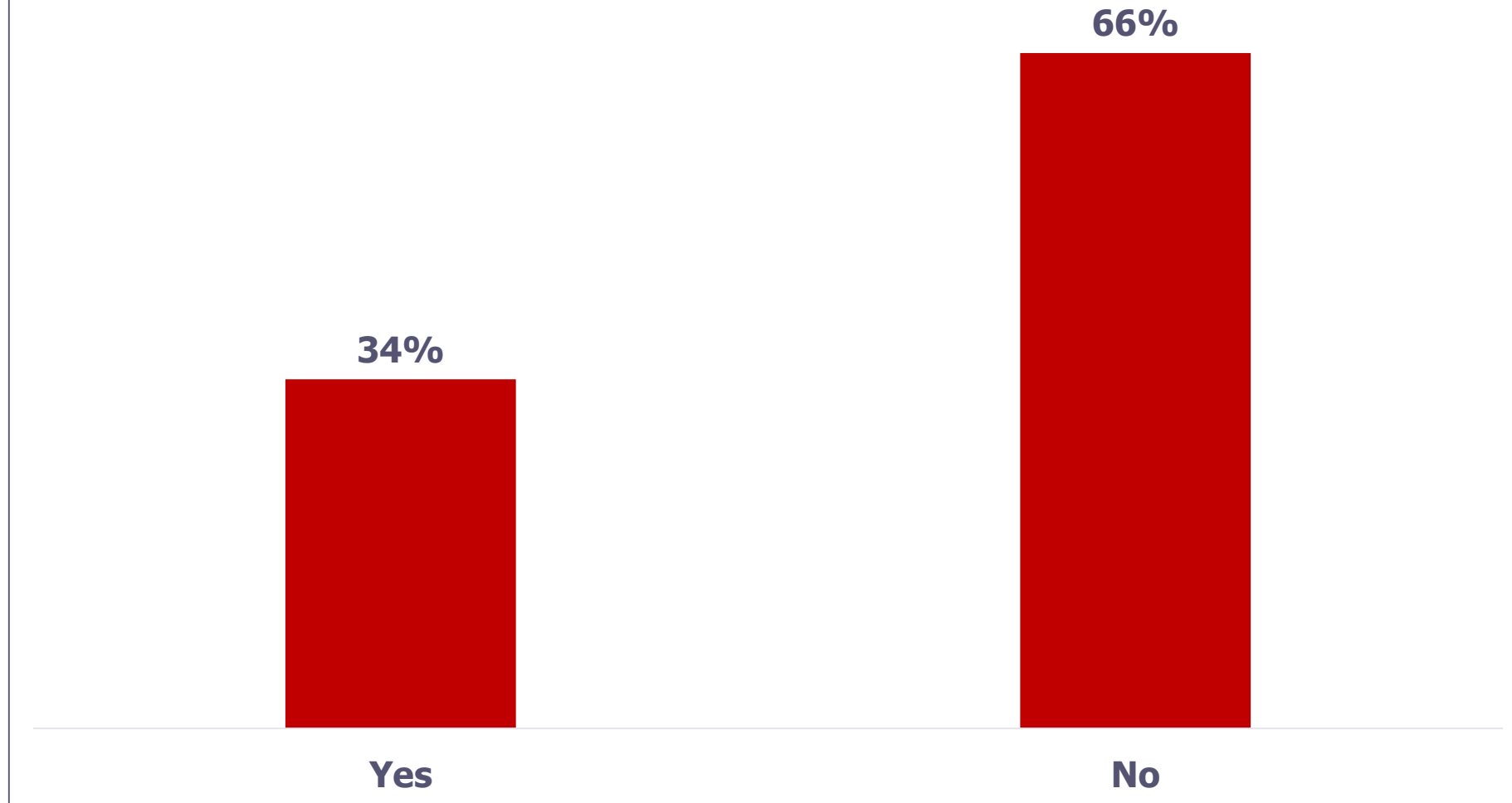
CP86 Key Provisions

- ❑ Board composition
- ❑ Director time commitments
- ❑ Director residency
- ❑ Streamlining of UCITS/AIFMD managerial functions
- ❑ Segregation of director and managerial functions
- ❑ Organisational effectiveness role
- ❑ Delegate Oversight

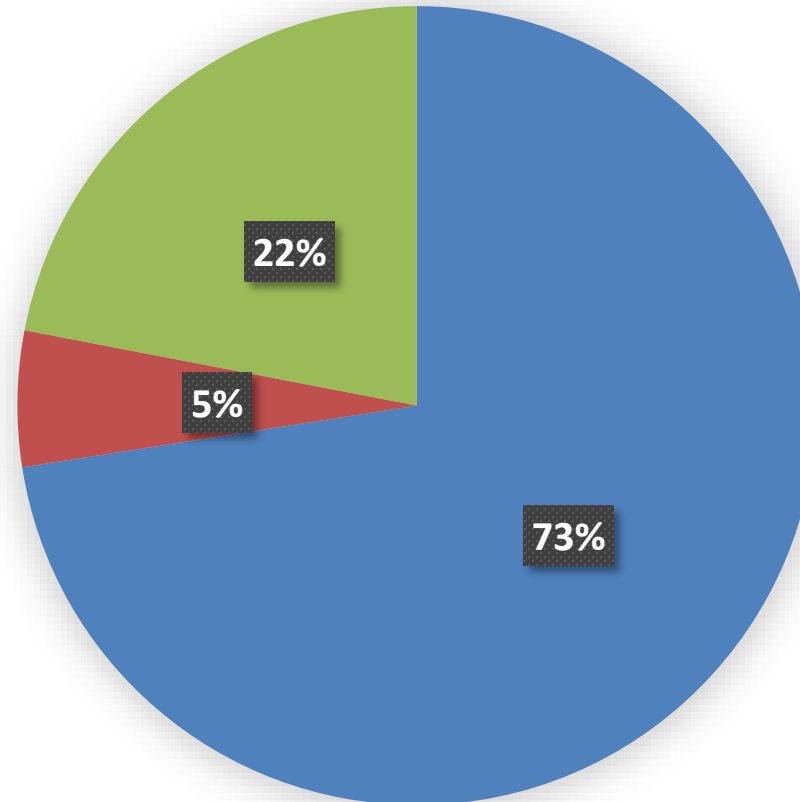
Do you think the introduction of a clear distinction between the role of the director and the designated person under CP86 is a positive development?



Do you believe it is practical for directors to continue performing the six UCITS/AIFMD managerial functions?



How do you view the CBI's relaxation of the location rules due to Brexit?

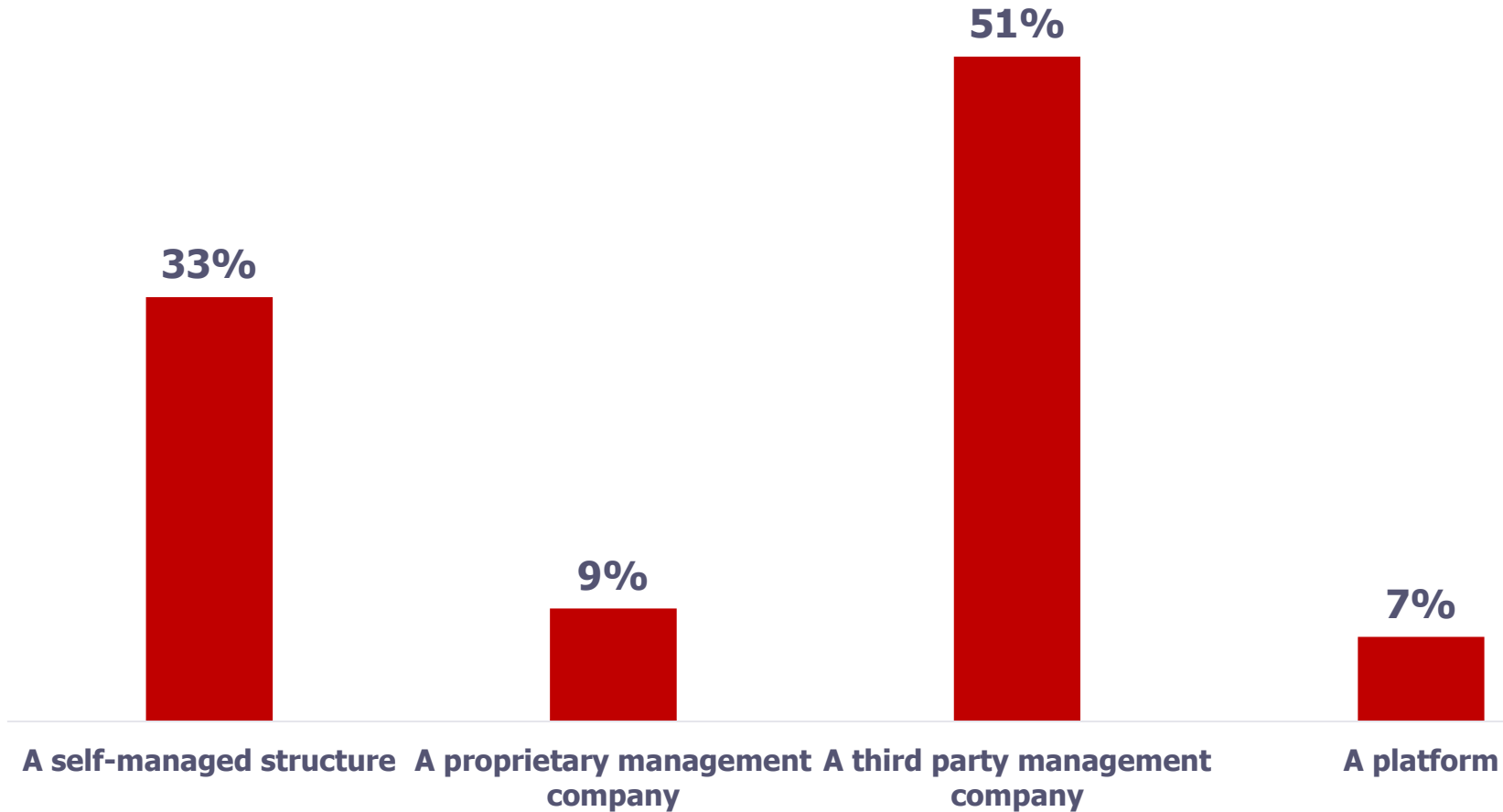


■ A positive development

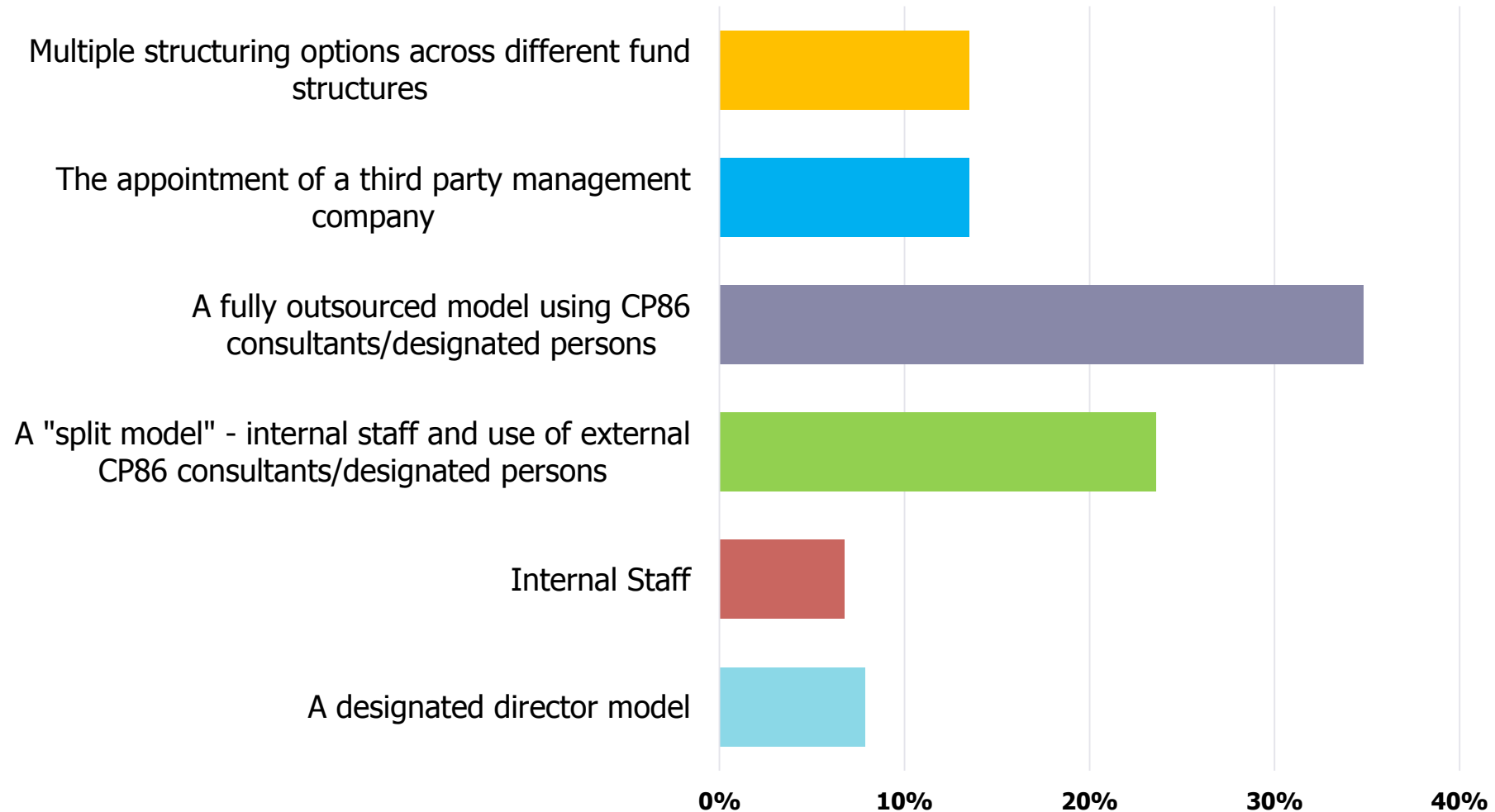
■ A negative development

■ Neutral

If you/your client were setting up a new fund structure in Ireland, what structuring option would you/your client choose?



For existing Irish fund structures, what structuring option will you/your clients deploy to meet CP86?



Fund Domicile Comparison

Moderator:

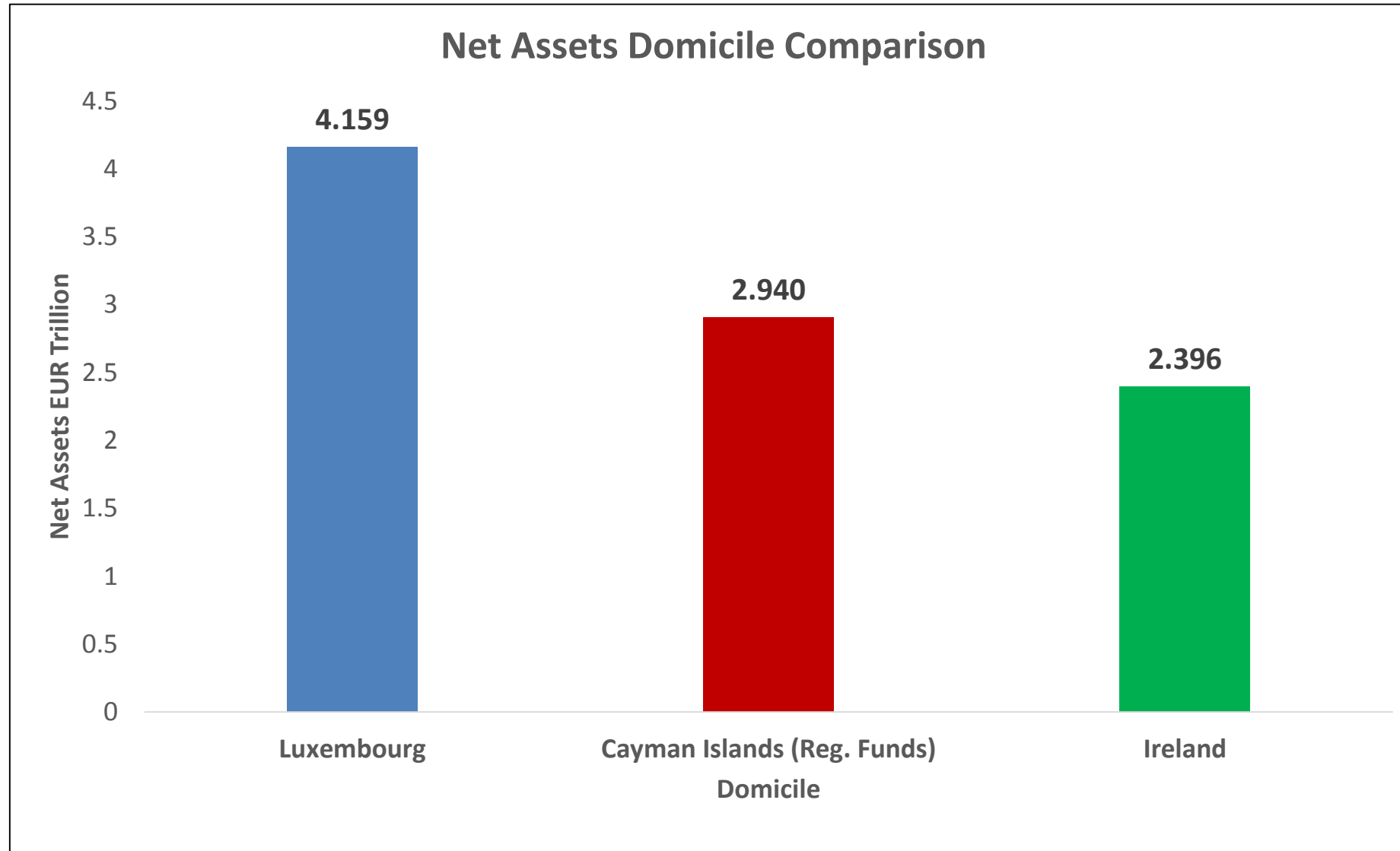
Barry Harrington, Principal, KB Associates

Speakers:

Brian Dunleavy, Senior Consultant, KB Associates (Dublin)

James Wauchope, Director, KB Associates (Cayman)

Christophe Arnould, Managing Partner, Ruck Advisors (Luxembourg)



Closing Remarks

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