Unveiling the Super Management Company

Boost to managers’ European capital raising efforts

Third party AIFM solution offers multiple benefits

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For the past 20 years or more the growth of the UCITS brand has been an unrivalled success: total assets are now an eye popping EUR7.1tn. Alongside this growth Europe has seen the emergence of management companies to handle the critical functions that a regulated UCITS fund entails—risk management, reporting, governance and distribution.

With the introduction of AIFMD in Europe (the Alternative Investment Fund Managers Directive), a new management company has emerged: the Super Management Company (‘Super ManCo’).

“The Super Management Company allows investment managers to consolidate their operations into one entity for both UCITS funds and AIFMD-compliant funds. If you take that one step further and use the ManCo passport it allows you to have one Super ManCo in one EU member state supporting fund distribution in the EU and beyond,” explains Guy Mettrick, Head of Regulated Fund Sales, Europe at Sumitomo Trust GAS.

This ability to use one ManCo structure to support both UCITS funds and AIFs represents a huge opportunity for both existing management companies as well as new entrants.

UBS Fund Services has been operating fund platforms in Dublin for a number of years specifically supporting UCITS funds. Over the last nine months, it has been busy extending that capability to support AIFs.

“We have a lot of substance and infrastructure in place and that’s how we differentiate ourselves from others who may not have as robust a framework as we do,” says Gavin Byrnes, Head of Business Development UK, UBS Fund Services. “We have a platform that we are able to leverage. The genesis of our AIFMD solution really was to increase the capacity of our existing operations by helping clients establish the appropriate European product to support their wider European distribution activities; the two went hand in hand.”

UBS expects to have its AIFM
management company in place by the end of Q3 this year. To be clear on what a Super ManCo offers, as well as handling 15 of the 16 core responsibilities under AIFMD it will also act as the third party AIFM on behalf of the manager; an important feature for non-EU managers who don’t have the capital base needed to set themselves up as an AIFM.

The 16th responsibility – namely portfolio management - will be delegated back to the investment manager who chooses to use UBS or any other external management company provider.

“It will be an umbrella structure for managers to join with each allocated a specific sleeve to manage. We won’t set up separate umbrella structures for each individual manager; if a manager with scale requires more control and involvement in the governance aspect of the platform then we can facilitate such managers with customised solutions.

“Our AIFMD solution will give managers the ability to freely market their AIFs across all 31 EEA member states,” adds Byrnes.

Carne Group, a global leader of governance and risk management solutions to asset managers, became the first firm to obtain a European Independent Management Company license under AIFMD in Dublin last August. “We now have the Super ManCo capability both in Ireland and Luxembourg having earlier this year received the license in Luxembourg. We bought a management company there 12 months ago. We’ve been in Dublin for six or seven years now and that puts us in a good position with respect to AIFMD because we have a proven track record of being a UCITS ManCo and all that entails,” comments John Skelly, Principal with Carne in Ireland.

Carne’s existing UCITS and non-UCITS management companies have over USD10bn in assets managed by third party managers.

Carne has always operated an oversight business, providing governance support for UCITS funds and alternative funds. Skelly says that AIFMD represents an opportunity “for us to extend our management company services to AIFs. We can bring independence to the investment management function. It gives us a better proposition to provide that independent risk function and we’ve had good feedback from investors and managers.

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“To strengthen its risk team Carne Group has brought in proprietary investment management professionals and technical risk people to develop a robust risk function. Gerry Grimes and Albert Prendiville lead the risk management team, which will provide a critical service to Carne’s ManCo under AIFMD.

Hedge fund managers who appoint a third party AIFM will benefit from the ability to passport their AIF but this passport function also applies to external management companies as well. Given that Carne has the license both in Ireland and Luxembourg it should be well placed to support managers.

“What we are seeing is that managers of Irish funds want an Irish ManCo and managers of Luxembourg funds want a Luxembourg ManCo. From a third party perspective we don’t expect much crossover. The implementation regimes of AIFMD between Ireland and Luxembourg are quite different. It won’t be that practical for one ManCo to manage funds from the other’s jurisdiction. It could happen but we certainly believe it is a benefit to have the ManCo capability in both jurisdictions,” states Skelly.

Kinetic Partners became the first advisory and consulting group to be granted an AIFM license by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg earlier this year. Like Carne Group and UBS, it now has a Super ManCo capability to offer outsourced fund management services to managers of both AIFs and UCITS.

“We are cultivating an advisory mindset in addition to being a management company here in Luxembourg. We have the possibility to really help our clients every step of the way. Many other firms in Luxembourg are just management companies. They cannot offer advisory services,” says Alan Picone, Managing Director of Kinetic Partners.
The third party AIFM: a multiple benefit solution

Interview with Derek Delaney

DMS Offshore Investment Services identified the need to create an AIFMD solution for its clients three years ago when it opened its Dublin office. It was one of the first firms to establish an authorised Alternative Investment Fund Management Company in both Ireland and Luxembourg.

DMS boasts a 21-person team focusing on AIFMD and as Derek Delaney, Managing Director of DMS Offshore Investment Services (Europe) Limited comments: “DMS were cognisant of the fact that its Cayman client funds were going to encounter significant fund governance challenges when dealing with AIFMD. As directors of these funds, we’ve been proactively engaging with fund stakeholders over the last two years to help them understand the challenges that they are likely to face and developing solutions accordingly.”

Reverse solicitation and pursuing private placement in individual member states are two options available to managers who wish to continue marketing their funds without launching an AIF. The third and fourth options pertain to whether the manager is Europe-based or US-based: both of which will see DMS use the AIFM license to full effect.

“There’s a split in how our European and US clients are dealing with AIFMD. EU managers are typically setting up their own funds and with that fund structure they are putting in place an independent fund management company; when we come into that structure we provide 16 management functions. We delegate the investment management function by appointing them as the investment manager.”

Where the AIFM solution provided by DMS becomes useful is when some EU managers need to demonstrate segregation of investment management from risk management. “It’s difficult if you’re a five-person hedge fund. These managers are utilising our ManCo to support their EU funds,” says Delaney.

“A significant part of our offering is DMS Risk Management Solutions (RMS) Group. AIFMD is about risk mitigation. What we’ve concentrated on is making sure we have a top tier risk solution in place. So they are the main elements of our AIFMD solution: the registered ManCo (AIFM) in Ireland and Luxembourg and the RMS group that underpins everything.”

Unlike their European counterparts, US managers are less predisposed to setting up their own funds. In that sense, the AIFM solution provided by DMS is more comprehensive as they are able to piggyback on its AIFM license and launch an AIF.

“What we say to them is ‘Look, we have a platform in place where we are responsible to the regulator, we have the administrator, depositary, legal services all in place. If you want to have a fund we can get that up and running for you in six to eight weeks’, says Delaney.

“We assign a dedicated project manager through to launch and they guide the manager through the entire process. If the manager is SEC-registered then getting approved in Luxembourg or Ireland is a simple process: potentially two to three weeks. We get the administration and custody agreements in place, get the fund prospectus ready with all the necessary disclosures and advise the central bank on the countries the fund will be distributed in to; confirming that such a function will be delegated to the US manager.”

What is also important, says Delaney, “is the collective experience we can offer during the launch process as well as the ongoing support with Annex IV reporting to the local regulator.”
(Luxembourg), who adds: “By choosing an external management company it gives managers two things: the ability to offset the cost responsibility and avail of a scalable solution.”

Picone says that the challenge of supporting AIFs should not be significant as it will involve duplicating many of the processes already in place to service UCITS funds. “With respect to risk management, we don’t see too many differences apart from certain reporting on instrument restrictions (for UCITS funds). We provide AIF reports that in their way are already UCITS-compliant. There will be some fine-tuning to do but the truth is, in spirit, the approach to risk reporting for UCITS and AIFs is the same,” states Picone.

One of the most recent firms to acquire an AIFM ManCo license in Luxembourg is Maitland, a leading legal, fiduciary and funds services group with over USD200bn in AuA. The firm acquired its license in May 2014.

The management company is called MS Management Services SA. It will act as the third party AIFM to AIFs. In addition, the MS SICAV SIF is a platform that will allow managers to set up their own sub-funds to market across Europe.

The establishment of the ManCo under AIFMD is, according to Kavitha Ramachandran, Director of MS Management Services SA, ‘phase one’ of the Maitland service offering. Given the firm’s expertise in administering hedge funds it will focus on AIFs before potentially extending the ManCo structure to support UCITS funds as a Super ManCo.

“Managers need sufficient capital to comply with AIFMD. They need substance, people on the ground to make sure their portfolio and risk management functions are clearly separated and to ensure that good governance is in place. Fund managers want to concentrate on their core function of managing the portfolio and making sure that they are generating the returns outlined in their fund prospectus. As a third party AIFM we can provide them with precisely that solution,” says Ramachandran.

To distribute or not to distribute...?
One important differentiator is whether the appointed management company under

**“Fund managers want to concentrate on their core function of managing the portfolio and making sure that they are generating the returns outlined in their fund prospectus.”**

Kavitha Ramachandran,
MS Management Services

AIFMD has the necessary infrastructure and flexibility in place to effectively support investment managers in their distribution capabilities.

Derek Delaney, Managing Director of DMS Offshore Investment Services (Europe) Limited, is keen to stress that aside from taking care of post-trade compliance, oversight, risk management and all the other heavy lifting under the Directive, DMS has an EU distribution license as a registered AIFM.

“If we’re dealing with a London-based manager and they’re looking to distribute in the UK, the Netherlands, Germany, France, we as the management company will go to the Central Bank in Ireland and say ‘We are going to distribute to these designated countries and we’re delegating the distribution to the investment manager’. That means the manager can continue to market as normal across the EU but under full AIFMD compliance by availing of our distribution license,” says Delaney.

Not all external management companies under AIFMD will be in position to support the distribution side of things. Ramachandran anticipates that clients will initially want to do their own distribution in terms of exploring existing networks.

“Over time, this will be one of the areas that we will look to develop and bring distribution capabilities to managers who maybe don’t have existing networks in place. We will have them to connect with different fund distribution platforms but that will be further down the line,” confirms Ramachandran.

Other platforms may go the other way and provide what Byrnes refers to as ‘active distribution’. The problem with this is that it constrains the number of managers running
similar strategies that can sit on the platform.

“A lot of other third party AIFMD solutions offer no distribution support whatsoever. They are purely an infrastructure solution. Substance is very important; when you look at an AIFM there are sixteen management functions so you need to have the adequate framework capable of handling various strategies of differing complexity. We have excellent people with a great deal of expertise working with different hedge fund structures. What really differentiates us though is that we won’t just offer the infrastructure support but the distribution support as well.

“Third party fund platforms will have constraints in terms of the numbers of managers they can on-board while offering active distribution. Our proposition of an infrastructure solution coupled with a distribution support platform is a compelling one for the market. These platforms also won’t be able to offer the same level of open architecture as we intend to build out,” says Byrnes.

What this means is that any manager wishing to avail of the AIFM solution at UBS Fund Services had better be prepared to have their distribution strategy scrutinised.

“We will want to understand exactly what their marketing distribution strategy is, how well resourced it will be, will they be using third party marketing firms or establishing a local sales presence? What markets and types of investors will they target? All of this will be relevant for us when we speak with potential managers,” confirms Byrnes.

Skelly says that Carne Group has people in place to support a US manager’s sales team in marketing their funds in Europe. Once a manager has their AIF up and running, however, it won’t be a case of just distributing the fund free and easy, and it’s a point that Skelly is keen to stress: “It’s something (distribution) we support but it’s not necessarily that straightforward. What some managers will find out is when they go to France, Germany etc they’ll be told ‘Sorry, you don’t have the authority to sell this fund’. Managers have to ensure that the third party AIFM has the infrastructure and support in place to do that. That’s why established management companies like ours are a better proposition for managers than those who only offer an infrastructure solution.”

With respect to non-EU managers who wish to launch an AIF with their appointed AIFM, Picone says that Kinetic Partners will allow them to choose any service providers they want “in principal”.

“Bear in mind, however, that because we are the AIFM we have responsibility to ensuring we conduct the necessary due diligence but we essentially work under an open architecture. We will appear in the fund’s prospectus only as the AIFM – there is no risk of a manager diluting their identity by launching a European fund on our platform. This is often something that is misunderstood. We see ourselves as a collaborator with managers more than anything else,” says Picone.

Whether it is a full Super Manco solution or, initially, an AIFM solution, there are plenty of choices for managers who are keen to absolve the costs and responsibilities of building their own infrastructure. Distribution capabilities are certainly going to be a key consideration for managers, as are the heritage and size of infrastructure a service provider has in place.

Delaney says that at DMS, the firm has spent three years developing its AIFM solution: “Many other firms have an existing UCITS management company and they’ve essentially looked to see how they could tack AIFMD onto it. We’ve developed our AIFM solution precisely because we serve hedge funds.

“What does that mean? It means that unlike our competitors we do not take all the reporting from the investment manager. What other management companies are doing is taking reporting from the investment manager, reviewing it, making sure they are staying within the VaR constraints etc. They are qualified people reading those reports but if the manager has a mind to deceive them they have no way of knowing that.

“We don’t do that. We take the information directly from the counterparties and we generate the risk report. We back-test everything to show a manager that they would still be compliant in different market stress events and we run ‘What if…’ scenarios. If someone has been trading European CMBS, for example, and they want to start trading US CMBS, we run the models, back-test them and highlight potential issues.”
AIFM solution offers open architecture
Interview with Gavin Byrnes

“Our AIFMD solution will be an infrastructure platform with distribution support but it absolutely won’t be an active distribution model; that’s a key differentiator for us,” Gavin Byrnes, Head of Business Development UK, UBS Fund Services, states emphatically.

UBS Fund Services is looking to roll out its AIFMD fund platform towards the end of Q4 2014. It will be domiciled in Dublin and will act as the AIFM for non-EU managers (particularly U.S. managers) in a similar way to how UCITS platforms operate today. “UBS will act as the administrator and custodian to the AIF but it will be an open architecture solution from a trading counterparty perspective,” confirms Byrnes, adding:

“Open architecture is critical: You can’t tell clients which trading counterparts they can use. We will handle all the heavy lifting from a valuation, admin, collateral management, regulatory reporting and risk management perspective. The only thing that will be delegated to the manager is the portfolio management activity.”

UBS Fund Services today already operates various fund platforms in Dublin under the UCITS and QIAIF frameworks and as one would expect of a global organisation, over the years it has built out a comprehensive framework of policies and procedures to meet the complexities of all strategies supported on such platforms. Being able to offer that same level of support to non-EU managers wishing to establish EU-based AIFs made logical sense.

“We have a platform that we are able to scale and the genesis (of the AIFMD solution) was to leverage this capacity and support clients to focus on the distribution aspect of their business; the two went hand in hand,” says Byrnes.

When considering an AIFMD solution there are three options:

• An infrastructure solution, offering no distribution support to the investment manager;
• An infrastructure solution blended with ‘passive’ distribution support and;
• An infrastructure solution blended with an ‘active’ distribution service.

The third option, says Byrnes, will most likely be pursued by managed account providers but he cautions this by saying: “The active distribution solution means that the platform is constrained in terms of the number of managers they can actively support. They are not going to onboard two CTAs who are competing for the same pool of assets; it would need to be one or the other so there are strategy capacity constraints.”

By using option two, UBS Fund Services will offer the best of both worlds – a flexible, open architecture model coupled with passive distribution support that will have no capacity constraints whatsoever for its clients. “Our distribution support will give managers access to the largest distribution network in Europe; No other provider has the same scale and capability that we could potentially offer managers,” comments Byrnes.

For US managers serious about continuing their European marketing activities such private labelling AIFMD solutions offer a potential lifeline. The reality is that reverse solicitation is less flexible in application and national private placement rules are equally as difficult to assess at an EU Member State level; eventually, most managers serious about targeting European capital will have no choice but to have an EU-regulated fund.

“The key message is that we’re looking to bring on quality managers that have an excellent focus on what they’re doing in Europe. The platform will be highly resourced and will add significant scale for managers looking for an infrastructure solution to address their AIFMD concerns,” concludes Byrnes.
Regardless of whether a hedge fund manager has an AIF, a UCITS fund, or one of each, the end objective is the same: to improve their capital raising opportunities in Europe. This is all well and good, but for non-EU managers in particular, there are significant costs and operational challenges to launching additional fund products; indeed, it is one of the key reasons why some of the large banking platforms like Deutsche Bank’s db Platinum platform and Morgan Stanley’s FundLogic Alternatives platform for alternative UCITS funds have grown so fast in the last few years. These platforms take the burden off the manager.

What AIFMD now represents is the potential for existing management company providers to extend their support to AIFs using the Super ManCo structure. This could prove helpful to hedge fund managers keen to diversify their investor base and boost the coffers.

**Cost benefits & synergies**

Speaking about the cost benefits to using a third party AIFM, Maitland’s Kavitha Ramachandran says that the first advantage is that managers “don’t have to come and set up in Luxembourg and go through the authorisation process. This in itself is a significant cost saving. Second, they won’t need to satisfy the capital requirements. We take care of that.”

“Time to market is another benefit to our platform. The CSSF has vetted all of the service providers on our platform so we believe the time for authorisation of sub-funds is going to be a lot less than a manager starting from scratch.”

**Super ManCo could boost capital raising efforts in Europe**

By James Williams
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Becoming an AIFM: 
insourcing vs outsourcing

Interview with Alan Picone

“The issue is one of insourcing versus outsourcing,” says Alan Picone, Managing Director at Kinetic Partners (Luxembourg), when discussing which operational model to pursue under AIFMD.

Making the plunge to become an independent AIFM is a big ask for most managers, both in terms of time and capital resources. It also depends on where the manager is located and how committed they are to capital raising in Europe.

According to Picone, there are a couple of key qualitative and quantitative considerations that hedge fund managers should bear in mind. On the qualitative side, Picone notes, “By appointing an external management company you outsource the responsibility that goes with that. The scope of responsibility extends widely under AIFMD - it’s a lot more than just portfolio management. For asset managers who see their responsibilities widening they won’t necessarily be willing to shoulder the burden because they’ll get no reward for doing so.

“They are used to thinking in terms of risk premia. What is the risk premium to absorbing these extra responsibilities as an AIFM? There isn’t one. They take the added risks and at the same time pay for doing so,” explains Picone.

With respect to quantitative considerations, as an AIFM the manager must ensure they have adequate capital reserves and insurance in place, the right staff, systems and policies and procedures in place; the list goes on. Factor in the capital needed to launch the fund and there are myriad costs that a manager will incur as opposed to entrusting the delivery and operations to a firm like Kinetic.

“We have the scale in place to do this in the most cost-efficient way for clients. For the vast majority of managers, (aside from the very largest) they are not equipped to become AIFMs. They prefer to have visibility on the costs, to have all of the firm’s internal resources focused on generating value to investors.

“So the insourcing versus outsourcing decision comes down to managers assessing where they want to extract and deliver value. If they want to deliver value in their operations yet aren’t sure of the full cost implications of becoming a registered AIFM it makes sense to go with an outsourced model with full cost visibility,” suggests Picone.

Kinetic Partners was one of the first firms to get its management company license approved to support AIFs. This now enables it to operate as a Super ManCo given that it already has a UCITS management company structure in place.

“We have some clients joining (the AIFM ManCo) right now. They want to pay the right price to enable them to distribute their products seamlessly and consider the outsourced solution as the best way to do it,” confirms Picone.

Given the fee pressure managers are under, many cannot risk turning their backs on Europe because of the capital raising opportunities that still exist. Admittedly, other options remain: for now. These include reverse solicitation and using national private placement regimes to market their funds. Long term, however, managers are going to have no choice but to comply with AIFMD.

“AIFMD is nothing more than a formalisation of what it means for managers to distribute their funds. For non-EU managers, I would say the extent to which they are caught by AIFMD depends on their distribution strategy. Managers are better off accepting the rules of AIFMD as opposed to trying to circumvent them,” concludes Picone.
Alan Picone of Kinetic Partners says that there are substantial synergies between the UCITS business and AIFMD. It won’t just be a case of hedge fund managers launching AIFs in Europe. The UCITS option will remain viable and in Picone’s opinion might even strengthen under AIFMD, saying: “It is likely that clients will diversify their products and launch UCITS funds as well as AIFs.

“For two clients of ours, they’ve just received interest from two significant German pension funds. They have AIFs and the two pension funds said that if they were able to replicate their strategies in a UCITS wrapper they would be very happy to write a large ticket.”

This suggests that within the Super ManCo structure, UCITS funds will be just as important as AIFs for managers going forward. Think about insurance companies, for example. Under Solvency II, they don’t have too much flexibility in the types of structures they can invest in. They need good transparency and ‘look-through’ capabilities; something that UCITS funds can provide.

“We can facilitate and support different fund types – UCITS, alternative UCITS, QIAIFs. Also, for managers’ offshore funds we have senior directors in Cayman, Ireland, Jersey. We can therefore support managers globally. We’ve got solutions that are consistent across all those jurisdictions. We can provide a good independent, substance-driven solution around risk management and governance for hedge fund managers.

“This represents a real cost-effective solution. Otherwise managers will find themselves using different providers in different jurisdictions,” explains John Skelly of Carne Group.

“Given that the cost of setting up funds has increased over recent years through increased regulation and compliance, the Super ManCo presents a real opportunity for managers who have wider ambitions to better manage their cost of distribution,” says Mettrick.

**Capital raising opportunities**

The emergence of the Super ManCo has the potential to shake up Europe’s hedge fund industry in a good way. Overnight, conservative institutional investors in Germany, France that hitherto avoided investing in offshore hedge funds now have a regulated fund option whose performance will be unimpeded: unlike in UCITS funds where concessions have to be made for liquidity reasons.

“I was in Chicago recently. A German pension fund said they had a USD600mn allocation in a Chicago-based fund. They wanted to know that they could continue having a relationship with the manager and they said that having the depositary guarantee (under AIFMD) was important to their end investors. They told the manager that they wanted to put their USD500mn allocation into an EU regulated fund.

“We now have four funds on our AIFM platform that have come as a result of that market sentiment among investors,” confirms Derek Delaney of DMS Offshore Group.

Aside from the reassurance of an independent depositary, institutions are also pushing managers to offer AIFMD-compliant products because they offer certainty in the relationship. An institution allocating to a manager who insists on pursuing private placement – a short-term solution – is likely to feel disenfranchised.

“The potential buyers in Europe, the big institutions, are deep into AIFMD compared to US and Asian institutions. They expect a minimum level of protection and insurance to protect their own end investors. They want to see strong substance in relation to liquidity, valuation and risk management,” says Picone.

He adds: “To guarantee their ability to raise assets managers need to have an AIF and/or a UCITS structure.”

When asked if the AIFMD could be a tipping point for Europe’s hedge fund industry, Picone says: “Absolutely. It’s still in
its infancy but I see signs of this happening already. Institutions are more than happy with managers’ investment strategies in an AIF. There is a sort of unhidden lobbying going to ensure that AIFs become the same trademark as UCITS. I foresee a lot of Cayman-based fund strategies being launched as AIFs or UCITS going forward."

The inference here is that by offering third party AIFM solutions to the market, not only will European investors continue to get access to a wide choice of managers but the managers themselves will potentially see a lot more doors opening when they hit the capital raising trail.

“We think that ultimately most of our clients are going to need dual domiciliation to attract investors globally. They’re going to need a Master fund with a Delaware LLC for US taxpayers, a Cayman fund for US tax-exempt investors, and a European AIF for mainland European investors. Both Europe and Cayman will benefit as a result of this need for dual domiciliation,” suggests Delaney.

**Manager convergence**

The trend for greater product proliferation to boost company AuM is not confined to just alternative fund managers.

Mettrick sees a lot of convergence taking place and this goes some way to explaining why SumiTrust will expand their current UK and Irish solutions and, going forward, provide a Luxembourg solution.

“For the exact same reasons that alternative managers are looking to diversify (their products) and increase their ability to raise assets, long-only traditional fund managers are looking at opportunities to launch AIFs because they are under pressure from their investors to deliver additional funds offering different performance profiles. Both sets of managers need a range of products and not just offer a flagship fund. The pressure is certainly on traditional managers to expand into alternative investment products and vice versa,” says Mettrick.

If that is the case, and more traditional managers launch AIFs, and more hedge fund managers launch UCITS, each availing of the consolidated Super ManCo structure, then Europe’s fund industry AuM could blossom. Not that it will happen overnight.

Gavin Byrnes of UBS concludes by offering a cautious outlook: “Personally I think we’ll see managers actively taking decisions next summer. That’s because the passport for non-EU AIFMs technically becomes available at that stage. Managers are going to look at this and think that in summer 2015, with the potential abolition of private placement in 2018, it will give them the chance to build a three-year track record for the AIF. We believe that most managers will start using AIFMD platforms from 2015 onwards similarly to how UCITS platforms have developed over time.”