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Opalesque Roundtable Series '18

LUXEMBOURG

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Editor's Note

With EUR 4271 billion in net assets under management as of May 2018, Luxembourg is the largest investment fund centre in Europe and the second largest globally after the US. It is also the largest global distribution centre for investment funds, with its funds offered in more than 70 countries around the world, according to ALFI, the Association of the Luxembourg Fund Industry.

Luxembourg's investment funds have a dominant share in both the retail and the institutional marketplace in Europe, and they are the vehicle of choice in many parts of Asia, Latin America and the Middle East. Luxembourg is also a major centre for alternative asset classes with more than EUR 650 billion of assets managed by alternative fund managers.

The Luxembourg players at this Roundtable see allocations toward alternatives increasing with the jurisdiction further strengthening its position. For example, eight of the top 10 PE managers are now in Luxembourg with a strong influx particularly from US and UK managers.

In 2017, Luxembourg UCITS funds grew by 11.9% while Alternative Investment Funds (AIF) grew by 15.1%. Fundraising is happening much quicker and vintages of fund are coming faster. As another data point, EY's real estate business grew by 38% in the same year.

At this Roundtable discussion, sponsored by SANNE and LIS,

1. Joëlle Hauser, Clifford Chance
2. Martin Dobbins, TRINOVA Group
3. Mike Hornsby, EY
4. Claus Mansfeldt, SwanCap
5. Thibaut Partsch, Loyens & Loeff
6. Sean Murray, SANNE
7. Pierre Weimerskirch, LIS

are looking at growth drivers and which sectors and strategies may show most future potential. The group also discussed:

- How digitalization of back and middle offices processes and robotization of tasks are changing the industry; How to best integrate FinTech into your organization's ecosystem (page 7, 10, 11); Why is the level of innovation at the GP level in the PE industry so low? (page 14); Artificial intelligence in law firms (page 17);

- How is BREXIT affecting Luxembourg business? (page 8, 10, 17, 24)

- Growth and opportunities in real estate funds (page 9-10)

- Regulations: Why businesses in the end benefit from GDPR (page 12); How to make AIFM work (page 13, 18), Is BEPS affecting Luxembourg's funds industry? (page 15, 16); Luxembourg's cost ratio (page 17); Distribution challenge in PE: As most funds aren't EuVeCa compliant, getting to the only well informed investor has become very difficult (page 17); Luxembourg's regulator CSSF versus ESMA (page 18, 24); Should ESMA have more power (page 22-23)? The Luxembourg special limited partnership SCSP (page 21)

- The emergence of the Luxembourg based investor (page 13); From niche to core: The path of private equity (page 13-15); Why Luxembourg is ahead (page 19-21) and leading in Fund Financing;

- Stepping up the Game: ESG, coaching for directors, sustainable financing, clean-tech (page 21-24).

Enjoy!

Matthias Knab
Knab@Opalesque.com

Participant Profiles

(LEFT TO RIGHT):

Thibaut Partsch, Claus Mansfeldt, Joëlle Hauser, Mike Hornsby, Pierre Weimerskirch, Martin Dobbins and Sean Murray

Introduction

Sean Murray
SANNE

Sean Murray, Managing Director of SANNE's Alternative Assets business for the EMEA region. We cover the full spectrum of alternatives which include, private equity, real estate, private debt & capital markets and hedge funds. As a FTSE 250 business we are listed on the London Stock Exchange and have been growing at a significant pace since. We now have offices in 15 international jurisdictions, and with an appetite to continue growing.

Pierre Weimerskirch
LIS

My name is Pierre Weimerskirch. I am Managing Director and one of the Founders of LIS. We are the largest AIFM in Luxembourg with an office in Dublin and specialize in private equity, real estate and debt. Since February 2018 we are part of the SANNE family and we are very pleased to be able to offer now a full suite of services, so not just management company services but also fund administration and depositary services.

Martin Dobbins
TRINOVA Group

My name is Martin Dobbins. I'm a managing partner for TRINOVA Group where we offer independent directorships and advisory services for both investment structures and FinTechs. We support management companies, banks, asset managers in UCITS, private equity, real estate, hedge funds alternative and other specialized investment structures while the FinTechs are active in sectors such as payments, financing, ICOs, AML/KYC, risk and regulatory reporting.

We have offices in Switzerland, the Netherlands and Luxembourg. I would note that our independent directors continue to be practitioners that are actively involved in the industry through advisory, project management, participating in technical committees, etc. We believe this is unique about our business approach. Staying active and current ensures that our independent directors and advisors services maintain a certain a level of expertise in today's environment.

Mike Hornsby
EY

My name is Mike Hornsby and I work for EY where I am the Real Estate's Fund Leader for EMEIA. EY has about 250,000 employees in more than 150 countries.

I am on the board of INREV which is the largest representation group for institutional investors in Europe investing in real estate. I also chair the ALFI Real Estate Committee. There we publish industry guides and knowledge, organize and run events promoting the sector in Luxembourg, research industry trends and offer trainings. I also co-chair the Institute of Directors' working group focused on the governance of alternative funds the aim of which is to coach directors and those who are in charge of governance to improve performance and better manage risks.

EY Luxembourg has a significant business in alternative fund products, as well as in classic private equity and real estate. It also covers infrastructure, debt, VC, et cetera. It is one of the largest sectors in our practice in Luxembourg where in total we have about 1,500 people at the moment.

Claus Mansfeldt
SwanCap

I'm Claus Mansfeldt, Chairman & Managing Director of SwanCap Investment Management here in Luxembourg. SwanCap is a private equity investment company. We invest in funds and also do co-investments and secondaries in classical buyouts in Western Europe and North America only. We have around EUR 3bn under management and have invested cumulatively EUR 5bn over 18 years and returned approximately 16% IRR through that period. Our headquarter is in Munich and we also have offices in Milan and New York.

Joëlle Hauser
Clifford Chance

My name is Joëlle Hauser. I'm a partner at Clifford Chance and head the fund practice in Luxembourg. Clifford Chance is an international law firm, and we are based in 21 countries with 577 partners and around 6,200 employees.

In Luxembourg, we are acting for a number of asset managers and institutional investors on a variety of funds. We cover retail funds and also many alternative funds, mainly real estate funds but also private equity funds, debt funds, infrastructure funds. We also work with international pension funds, insurance companies as well as sovereign wealth funds.

Our global fund group comprises of approximately 50 Clifford Chance partners. We are active in Asia but also in the US, in France, Italy, Germany and various other countries focusing on structuring funds and advising institutional investors.

Thibaut Partsch
Loyens & Loeff

My name is Thibaut Partsch. I am a partner in the IM Department of Loyens & Loeff. We have approximately 900 lawyers and tax lawyers in four home countries, and our main focus in Luxembourg is on alternative funds, notably infrastructure, fund of funds, private equity and credit funds where we are among the industry leaders.


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Matthias Knab Luxembourg is of course a leading fund domicile and financial center, and so I am wondering what you see from your respective position and experience regarding trends, growth factors and innovation coming out of Luxembourg.

Mike Hornsby: A lot of important macro trends are actually impacting alternatives at the moment, starting with the fact that **allocations toward alternatives are definitely increasing.** As we all know, for quite some time now we have been in a low interest rate environment where it is difficult for institutional investors to make the kind of returns they need to meet their liabilities as pension funds and insurance companies. For them, diversification into alternatives can produce attractive portfolio outcomes. First of all, it's an alternative to fixed income with higher returns if we look at core real estate, for example.

Over the past 12 months in particular, large managers have raised significant amounts of capital in larger **real estate platforms** which aim to deliver stable returns over a long period of time. In addition to core real estate, the product which is attracting a lot of capital at the moment are the **classic closed-end value add strategies,** moving up the risk-return curve.

There is a lot of innovation around how these products are designed. Work being done by INREV and others to help the market better understand the impact of product design criteria will help managers to simplify and possibly standardize these products. In particular, open-ended funds need to be fair and transparent to investors over long term holding periods.

Institutional investors, namely pension funds and insurance companies, make up about 55% of the capital invested in real estate. High net worth individuals through private banking channels, family offices, sovereign wealth funds and other investors are growing their allocations as well.

Along with that growth we also see across the board **demand for improved governance and better transparency.** We also see that the large top quartile managers are raising by far the largest portion of funds. Size does matter – size means they have the global reach and resources to invest in innovation and business transformation.

The level of due-diligence being done by institutional investors is significantly different to what it was five years ago. The investors want a lot of information, and not just financial information, up front before they invest, but also throughout the product lifecycle. This is demanding on the platforms from a data and digitization perspective. They want to understand how their investment is managed. There is therefore a major push to build more substance and capability in the platforms that manage these alternative assets, from both, the regulatory and the investors' perspective.

Private equity is also experiencing significant growth. While so far in 2018 the amount of global capital raised is slightly lower compared to the same period in the prior year, it is significantly higher than it was in '16. Although allocations to buyout funds are pre-dominant, asset classes are also becoming more diversified. Infrastructure is a growing area and so are ESG and VC funds. As the so called millennial generation start becoming part of the portfolio management team as well as investors, the allocation to ESG products becomes a more important trend.

Another sector we have seen display a very energetic growth is **debt and alternative credit funds.** The expansion of debt funds in Europe is comparable with that of the US, and is a significant growth area in Luxembourg. After the financial crisis, traditional banks struggled to provide credit to the business community, and along with the need to re-cycle distressed debt, debt strategies are very popular now and form another unique alternative asset class.

The **digitalization of back and middle offices processes and robotization of tasks** is another key trend. This is an extremely challenging work because the requirements and implementation are really so specific by asset class. A real challenge is to source and normalize data and manage its use on an enterprise-wide basis, data management process, where all the different users of this data can benefit from. This could include advanced analytics for the fund managers, or better information for investors and so on. With better data and more automated business processes, the asset management becomes so much more granular.

So far as product design is concerned, there is a general trend towards more diversification. Alongside traditional closed-ended funds, there has been a significant increase in capital allocated to open-ended real estate products. Separate accounts which are very important for sovereign wealth funds and other large investors, have also grown.

Summing up, across the board we see solid growth combined with innovation on operating platform design and product development.

Matthias Knab Mike, you mentioned that you also see more venture capital funds, and I wonder where are those VC managers located?

Mike Hornsby: VC, alongside with PE and RE funds are tending to be located onshore in Europe, mainly as a result of the AIFMD.

The AIFMD initially impacted European managers raising European capital. A lot of the non-European managers carried on raising significant funds outside of Europe or within Europe using various techniques which are no longer really possible or practical. The latest vintage of big PE or RE funds, which are systematically raising capital from European investors need to work through regulated platforms.

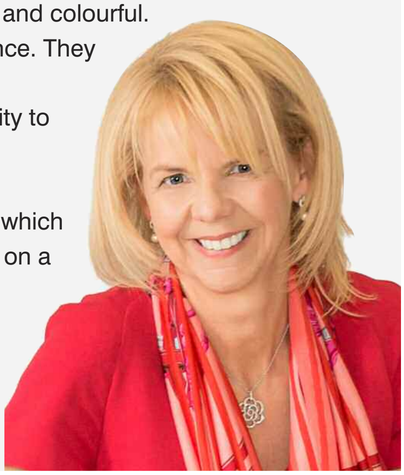
So this is why we see so many Third Party ManCos offering that as an outsourced service, but equally we see significant AIFM platforms being developed here to meet that demand.

And of course the second big factor is **Brexit.** So for a number of plans to domicile funds or set up platforms in London is less likely to happen, because there is too much uncertainty about having market access after next year. Nobody really knows the direction of travel, so the safe choice is to sort of set platforms up here or in Ireland.

In summary, Luxembourg at the moment is doing phenomenally well – our real estate business grew by 38% in 2017, so this is just off the scale. The main factor that can limit this type of explosive growth is the availability of talent.

Joëlle Hauser: I am entirely convinced that the overall fund world is becoming more diverse and colourful. Investors are going to select asset managers for their asset management and their competence. They will however also pay clear attention to the legal structure of the fund and the taxation for the investors. We see a variety of asset classes on the market going from real estate, private equity to infrastructure and debt funds.

Investors have to comply with a variety of rules which are not always purely fund related, but which will have to be considered within the fund structure and this not only in Luxembourg but also on a cross border basis.



Thibaut Partsch: I agree with you, last year we also were involved with a number of multibillion funds, some of which above 10 billion. The fundraising period is today much shorter than what it used to be. Vintages of fund are coming faster. For some funds we have closed two to three years ago we are already working for the next vintage. Total commitments are also gradually growing at each vintage amounts grow as well.

In terms of industries, infrastructure has been also very strong last year, with a bigger interest from American initiators.

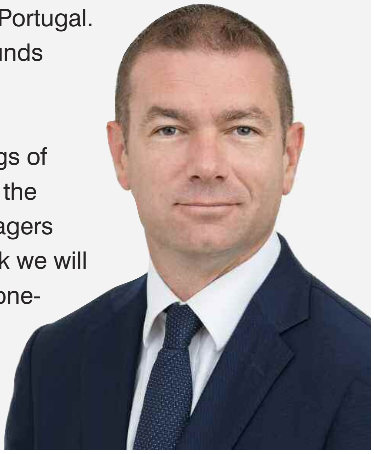
Joëlle and Mike already spoke about the increased diversity. This diversity also is visible in the various forms of vehicles for the purpose of fundraising, ranging from separate accounts, co-investment vehicle, pledge funds or variations of those forms.

Our clients also specialize in specific part of their industry which creates a further diversification within each of those industries. Infrastructure, for example, has seen the emergence of specialists in mid-market infrastructure, high tech (for example block-chain application) aside from the typical infrastructure investments.

Sean Murray: SANNE have also seen significant and continued growth in real estate funds, together with debt and credit funds. Real estate credit funds and real estate direct asset funds are a significant area of growth for us. In 2017, we had approximately 25% to 28% growth in debt funds and close to 30% growth in direct real estate. With new administrators entering the market, it is hard to find the right quality of staff. Also from our side we can confirm Mike's earlier comments on innovation, automation and robotics for back office and some support services.

We have seen a lot of money going into student accommodation and other direct real estate assets in the Netherlands and Germany. There is still a steady trend of money going into the UK, for example into care homes there. On top of that we have seen a lot of secondary office space in the Netherlands, Germany and as well as, logistics in Poland and Romania. We have won a significant client who is active in the loan origination space that basically within four weeks has launched fund four and fund five. They did the first and final close on 1.4 billion and fund five will close in a couple weeks of time similar target.

We also see a lot of repackaging, so specialty finance-type funds in markets such in Spain and Portugal. There are a lot of other services off the back of this that we can pick up on. For example, debt funds administrators in terms of the loan agency and loan services.



Regarding Brexit, on our side we have seen a significant uplift in inquiries. One of the great things of combining with LIS early this year is that it has allowed us to speak to managers and offer them the management company, depositary, and the administration. So, especially if you talk to UK managers planning prospects post-Brexit or US managers, they just want to deal with one party, and I think we will continue to see that. I think we will see further consolidation within the industry to more kind of one-stop shop providers that are able to offer all in services.

Martin Dobbins: Also from our observations there are more diverse products becoming available. We noticed from a board perspective the request to have knowledge-based boards of directors with deep expertise in areas of operations, product innovation, governance, AML/KYC and technology experience. It isn't just about having an understanding of the structure, but about the level of relevant questions raised and insight you bring as a board member.

Another trend we are seeing relates of course to **FinTech** from a couple of different angles. One is how FinTechs either compete or add to the value chain for an asset manager, banks, management company and administrators and, how precisely they will be brought on board with these organizations.

As with all emerging technology, the question is, are you picking the right FinTechs? How do to integrate into your organization's ecosystem from a product utilization, system & architecture, risk and governance structure? We are seeing people trying to get their heads around these questions. It can take a FinTech 18 to 36 months to finally get on an organization's platform, so these are areas where the Trinova Group has been supporting these organizations and FinTechs.

Matthias Knab What are some of the solutions that these FinTechs are working on and offer the industry now?

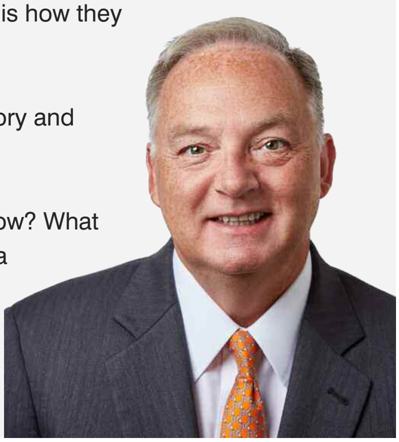
Martin Dobbins: They are coming in all facets of the value chain. People are seeing that FinTechs can create a more innovative environment through standardized API platforms. This allow for a more efficient way to integrate into an organization's platform.

Another example is in the AML/KYC space where a number of competitors have emerged. **AML/KYC is particularly of interest.** What traditionally could take weeks to get information, FinTechs are doing this work now in hours to minutes with the help of AI, machine learning and sophisticated algorithms. For example, going beyond the OFAC and PEPs list and interfacing with government security agencies, leveraging PSD2 while ensuring GDPR compliance enables a more dynamic approach and a positive experience for the end user (i.e. investors, authorizing signature list, retailers, etc.). These AML FinTechs now also have discussions with law firms, insurance companies, not just with transfer agents. Their products are going across the financial services ecosystem where they can truly optimize processes and allow for more efficiency and cost effective tools.

What's interesting is that when you start bringing the right technology onboard, it isn't just about AML/KYC but you broaden your risk analysis ecosystem. These algorithms enable you to collect a wider variety of data in a digital nature versus the traditional paper environment. This gives other areas of a firm such as risk, legal, and product groups the option to make more effective and timely decisions. So now that data can be used for other attributes in analyzing information; having the right FinTech firms or applications that specialize in data analytics therefore brings new risk tools and data analytic tools.

We also see developments on the **Robo-Advisor** approach. Initially there were many misconceptions. What you see today is that Robo-Advisor have given financial firms and their advisors better data tools risk and product analysis their decision-making. They use more data without being overwhelmed by the data, but using different dashboard types of mechanisms to analyze, transform and display information.

<u>We do see more technology going beyond automation but eliminating activities</u>, allowing an organization to question how they operate their business models. There is now a focus to eliminate certain activities and processes that don't really need to be there if you have the right tools. An important question organizations need to ask themselves is how they assess and challenge certain processes and issues from a different angle?



We now see these ecosystems and FinTechs playing a key role in audit, legal fiduciary, advisory and consulting firms.

As a board member in all of these firms, you need to question how do you look at this data now? What tools and information are you asking for? Do you have the expertise? How do you ensure as a board member that you are identifying and leveraging the right FinTechs? You are looking beyond traditional financial reports and committee structures here.

Matthias Knab So you see potential issues or conflicts between the widespread use of all sort of data by these new FinTechs and the new European data protection law GDPR?

Martin Dobbins: No, I think in today's financial service environment firms have been capturing data that is already being authorized and now with GDPR it enhances and strengthens this process and the security of sensitive data. It will be different for retail consumers but when it comes to the financial service industry, for individuals and institutional investors there's already a lot of documentation that is being signed-off / authorized.

Now, can that be improved, absolutely and this is where firms with a strong ecosystem in governance and technology will lead the industry in setting standards. This is where Trinova has been supporting firms to identify and improve their environment.

Pierre Weimerskirch: Everyone of us received over the last couple of weeks and months many emails from different companies asking you to agree or disagree with its new data protection rules and that you should check out the updated privacy policies. We went through a huge exercise in bringing our agreements in line with GDPR. Moreover we took the opportunity to clean up our databases. I think that in the end, the existing data will be of higher quality. This is relevant because we process large amounts of data in our business. Ultimately the enhanced information will allow us to make better business decisions.

Mike Hornsby: Financial organizations have always been regulated to ensure strict confidentiality, so things like sharing of data with anybody has never been possible.

Claus Mansfeldt: Well, for us as an asset manager, GDPR is just another iteration from the regulatory side. We have obviously adapted and really have become used to such constant change of regulation.

We talked about the AIFMD, I think my firm was one of the first five full blown AIFMs in Luxembourg as authorized in December 2013. I don't know how many there are now, but there must be hundreds.

Joëlle Hauser: I think that the figure is around 250.

Claus Mansfeldt: Indeed, thank you, so 250 AIFMs in Luxembourg. When we launched SwanCap, we had a standing start as we were already a principal investments business housed inside a large bank with a huge compliance set up across Europe, and then we needed to set out on our own. The investing activity was fine and in a way unchanged, but doing it now in a new fund-management format with multiple shareholders, and as a regulated, separate business, was new. But these things are not insurmountable, and with the right advisors, which perhaps we can testify, are very good here in Luxembourg, we benefited from a lot of help to get off the ground quickly. We found the deep pool of relevant expertise here on the ground to be a major benefit for us, and one which continues to benefit our business.

But like many of you, with **GDPR** we are probably still figuring out how do we adjust to this new world? We've had basic conversations such as "do I have to shred the business cards that I've just been given" or "what do we do with the CVs that we get", some unsolicited. How long can you keep certain information? So, it's practical things like that, but once all those details have been defined in one's *modus operandi* and communicated, once you know the rules, you can work with them.

In that sense GDPR is at least better than Brexit I guess, because with the latter we don't know any of the rules yet, and therefore it's very difficult to plan ones operations. But once the rules are out, you can.

Coming back to our business at SwanCap, we invest in PE funds and also do co-investments with buyout firms directly in deals. *We see that more of our investee partners are coming to Luxembourg. More GPs set up here either in a fully-fledged own format or in hybrid formats or even third-party. All models seem to work, and the details will depend on your ambitions and other individual considerations.*

In our case we were initially using a hybrid solution where we had our own AIFM, but were supported in our launch process by a specialist third party ManCo services provider. We have since populated the SwanCap AIFM with more and more substance of our own in every category, where e.g. risk management, portfolio management, legal and financial controlling are now all in-house at SwanCap. This doesn't mean that we don't continue to work with specialist service providers. We have e.g. outsourced fund administration, accounting and internal and of course external audits. So all these components are growing in tandem with our own growing substance in Luxembourg.

One area that we noticed and that we are exploring is actually the emergence of **Luxembourg based investors** into private equity. We believe that the current or historical lack thereof is one of the key things that holds Luxembourg back from other global financial centers. Luxembourg is the largest fund domicile in the world after the US, and I guess the UK is not too far behind, however the deep and active investor side is one part of the equation that is missing when compared to major financial centers. Of course, a lot of investors transact here, but they transact from afar and make their decisions elsewhere. The domiciled product is here, and what we see now is that some investors are also emerging.

We have discovered and attracted local Luxembourg investors recently – especially high net worth parties that invest either directly or indirectly through private banks, family offices, et cetera. Increasingly, European and even international high net worth families are channeling some of their investing through or even place the domicile of their own family offices in Luxembourg. It's coming from a relatively low base, but we see a very positive trend here.

I wish I could say the same about the institutional side of Luxembourg. *The public Luxembourg pension funds are famously under-invested in private equity.* They are hardly invested in equity and they are mainly in bonds. Now, that yields marginally above nothing. I hope our message here is not lost on the decision makers in those institutions, that there are other alternatives that can be attractive, particularly if your mandate includes multigenerational holding periods. So this an area where I think Luxembourg can do itself a lot of self-service; to embrace the asset classes they are already servicing and actually go out and develop – like e.g. Singapore and many others – highly professional investment organizations that are able to deploy and maintain also investment exposure in alternative assets as well.

By the way, I don't like the word "Alternative Investments" because I actually think the trend goes the other way and that they are becoming mainstream. If you look today at professional media outlets today such as the FT or Bloomberg you may find that a highly visible tab is actually private equity. That wasn't the case a few years ago. So I think at least **PE is becoming more of a core investment,** rather than only an alternative investment. I think this is important because the main challenge we are up against is the relatively low institutional exposure currently held, particularly in parts of continental Europe with a low allocation to PE compared to e.g. the Americans where pension funds have ~20% or so in private equity.

We spoke a bit about boards, and remember that private equity, at least in Europe, is still a relatively young industry, so are also the investing boardrooms which tend to be filled with people who know markets – they know bonds, but they don't necessarily know private equity or alternatives. As a result, they are extremely uncomfortable with allocating to private equity. There is still a lot of **fear of the unknown** but slowly we are also breaking through with sometimes people lower down the organizational ladder pushing the agenda.

And of course, from the allocators' perspective, while the PE universe is populated with some globally recognizable names, it is to the most part still a high growth, unconsolidated industry that in some cases can be fairly immature at the manager level, and opaque to the uninitiated. And that leads me to another question you asked about innovation.

I actually think there is a ***very low level of innovation at the GP level in the PE industry.*** *There's a high level of innovation at the investee company level. We talked about digitization, and really, every company and every investment paper analyzes the "Amazon-risk" or "Google factor" on say, your E-commerce strategy: if they come in, are you dead? Is your model really sustainable? These questions do however not seem to me to be fully considered introspectively by the private equity managers themselves, about their own asset management businesses.*

However, all things can't be automated at the GP level. Our work is very bespoke, the business overall is still largely handicraft, it is an art, it is about relationships, persuasiveness in terms of gaining the deals, managing and governing in a manner which stimulates the relevant management teams to peak performance etc.

Matthias Knab Claus, you pointed to the fact that investments into alternatives and private equity in continental Europe is considerably behind of what we see in the US, and that can also be caused by missing experience and expertise in alternatives on part of the board or other decision makers here. What would you like these board members and decision makers to learn and to understand about this asset class?

Claus Mansfeldt: I think it's taking time and resources to look at the empirical evidence of solid returns and moderate volatility, as a large body of academia and experienced reference investors can evidence, and really follow that path until the moment you are convinced.

Lack of liquidity is something that people always mention, also from the high net worth side. But I think they could risk overvaluing liquidity and you can get burned even with perceived liquidity.

In the last crisis markets downturn, people also had, apart from the liquid direct positions, supposedly liquid hedge fund commitments. But then the gates closed, and by the time you got around to actually doing something about it, you are 20 or 30% down, and so that perceived security of liquidity didn't really transpire so much. So, there's no better assurance than a well-diversified portfolio, consisting of a desired level of real liquidity but then also of <u>less liquid but sound private equity products</u> that you can understand and that by the main historical evidence outperforms public markets by some 300 or 400 basis points per annum over the long term.

Mike Hornsby: I agree, alternatives cover a whole range of different risk return products and you can't really generalize. There are some real estate core funds which are kind of built to last forever; they are low risk and very sustainable in the long run. Okay, there's a certain liquidity compromise you have to make, but that reflects the fact that buildings or other underlying assets take months to market and sell.

Matching investor liquidity with the underlying asset liquidity is a critical design factor for an open fund, otherwise it is not sustainable. This is why I think, investors need to get their heads around that we are covering such a wide spectrum of what we call alternatives. Some products are designed to be low risk and some of them can be very high risk. Compared to investing in equities, many alternatives are less volatile, but less liquid.

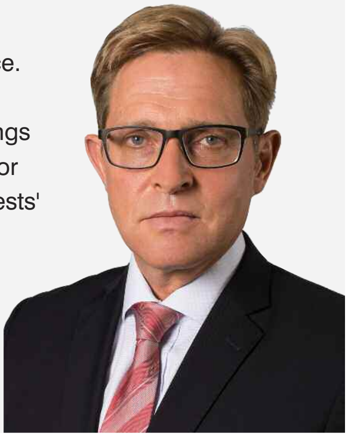
Coming back to Claus' comments about investors, I agree that this is one thing that Luxembourg could absolutely focus on – reaching out to more not just local investors, but to the global institutional investor community than they have done in the past.

When we go on the road and we have our conversations, we are typically talking to managers, but I think in this environment it's equally important that we establish a reputation with large institutional investors, and understand their agenda which is very complicated. When we look at institutional investors, let's take a pension fund, there are a number of different processes that need to be satisfied before an investment is made. A deeper understanding of these criteria, including regulation, risk appetite, transparency and control requirements, etc., would be helpful. I believe that we as a community need to have these more detailed conversations with investors, get them to understand more about Luxembourg, its governance models and the other positive things that benefit them, so that they feel more comfortable about who is managing their money, the quality of the compliance operation, the skills of the risk manager, etc. If we continue to build a reputation with the institutional investors, then obviously even more managers will be comfortable about using the domicile.

I speak to a lot of institutional investors and you can hear different messages and feedback on Luxembourg. Some of them are very comfortable, they have been investing through Luxembourg for a long time and they understand the environment. They have done the deep due diligence, they know the structures. On the other hand, some may still have some notions that this is some sort of a tax haven which of course it isn't, and they could misunderstand some things that they read in the press and misinterpret it. I think that's something we need to focus on.

Joëlle Hauser: I think that funds are pooling vehicles which should provide tax neutrality for the investors.

Mike Hornsby: I totally agree with what you are saying about pooling vehicles, just because you collectivize investment strategies doesn't necessarily mean that there should be a tax consequence.



The fund should be tax neutral, and if you are an individual, you will have to pay tax on your earnings from an investment product wherever you are. If you are an institution like an insurance company or pension fund, you potentially pay tax as well. Many institutional investors are however public interests' institutional investors and therefore tax exempt.

Luckily, the BEPS agenda was mainly focused on the corporate world and the direction of travel is that there are sensible carve-outs and accommodation of regulated investment vehicles. Let's hope that, this is maintained, because, ultimately, what we are talking about is the ability of insurance companies and pension funds to pay pensions to citizens of the EU. If they suffer a significant additional tax burden within the product itself, then they will not be able to sustain these models and that would be a serious issue for everybody.

But generally, also tax operations are becoming more sophisticated, it's not just about setting up structures and managing compliance, but also about tax policy, about what is the right thing to do given all the different demands from different countries and from the various supranational bodies. Also, doing the right thing includes more transparency around tax risks and tax risk management towards investors. All those aspects are important and require resources, particularly in the alternatives world where one firm can be investing in hundreds of assets in multiple countries each with their own tax policy. That is very complicated and often, unfortunately, misunderstood.

And then allow me to add a comment on regulation. Of course, since the financial crisis many new regulations have been passed, but if you step back and look at this regulation, much of it is common sense and matches the functions managers need to perform in any event: manage risks, manage compliance, manage tax structures, manage financial records, manage confidentiality, manage money laundering risk, these sort of things.

But my point is really regarding the fact that **these bodies are all concentrated here in Luxembourg,** which really is an environment that continues to grow and nurture the essential skills that are required to make these functions operate effectively. These strong assets in the end help managers to protect their overall brands and to differentiate themselves when raising capital.

I don't think it's adequate anymore just to say, "We have fantastic financial track records. We have always produced higher IRRs." Of course you need to have that, but equally these days you need to have a strong track record in the other skills of managing other people's money. From that perspective, I believe we may want to try and change that conversation slightly that we don't just do certain things here because we are required to do them. We do them because there are best practice and because they are a required business process.

The other point you can sometimes hear about Luxembourg is that it can be an expensive place to run operations, and I agree here with Claus that from a GP point of view, we haven't really begun the journey. I am convinced that innovation and the use of advanced technology will dramatically improve efficiency.

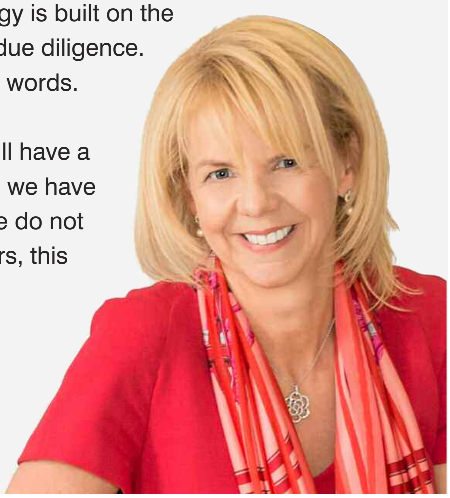
This is happening. I think it's a two to three-year journey and it will be very interesting. What will be helpful in this process is more clarity and flexibility of the Luxembourg laws about what processes and records need to be maintained here. Basically, having one hundred accountants here does not necessarily build substance. You can process data and do accounting anywhere in the world. Managers are thinking about where are the best places to locate people, shared service centers and how using innovative technologies can build effective networks.

Matthias Knab As a simple example, you can have things in the cloud, and it doesn't necessarily have to be a Luxembourg cloud.

Mike Hornsby: Exactly, and such developments are changing the game.

But actually, funnily enough, in all the surveys and studies that I have done – and I'm often asked to do this – if you look at all the benchmarks and ratios, **cost ratios of running funds compared to other domiciles,** it doesn't look so bad for Luxembourg. Also, the relative cost of operating a fund in its chosen domicile compared to managing the fund's assets where they are located assets for a large portfolio, if you look at real estate, for example, is also relatively immaterial as well.

Joëlle Hauser: Just a few words on law firms and artificial intelligence, so innovation which is an integral aspect of our work. Its importance is something that we recognized early, which has resulted in Clifford Chance at the forefront of the use of technology in the legal sector. In our work we have access to a range of information technology tools that gain time and money, savings that ultimately are to the benefit of our clients. IT is an essential element of our service, alongside deep industry expertise and market intelligence. Our firm's Best Delivery and Innovation strategy is built on the integration of our systems with those of our clients, such as our CC Connect service for due diligence. Another example is a report scanning and analysis system based on identification of key words.



In relation to the future: let me make a comment on Claus' point on liquidity. I think we still have a major challenge in making good saving products available for retail investors. Of course, we have UCITS where retail investors can purchase bond, equity, and cash funds, but I believe we do not have enough options to get retail investors access to alternative products. For many years, this hasn't really happened in a substantial way, but it should be made possible.

Open-ended real estate funds which can be distributed to retail investors exist in some countries, but they do not get a passport for distribution.

Thibaut Partsch: One element of the market for which the activity of the European Institutions has been counterproductive is the segment of the high net worth individuals, who have been cut off the alternative world.

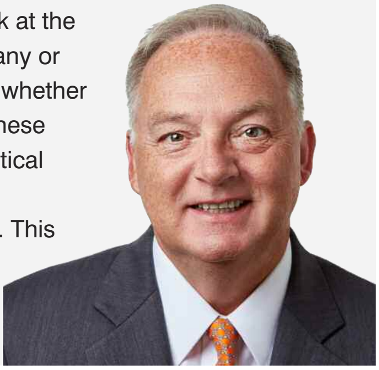
Those below a certain amount and who cannot have a structure of their own will have a difficulty being considered as professional investors, and that will result in limited access to their commitment by the initiators. Families above €50 million would have the opportunity to rent a compartment in a specialized investment funds, and those having a wealth a above €300 million would have their own vehicle but in both case, they would still be less active in the alternative fund world. Those that are generally investing are those with assets above €2billion and having their own family office.

One point about Luxembourg we haven't spoken about is the quality of the regulator, who has anticipated most of the trends that currently exist in the European Union. It has a power of attraction to initiators from a number of jurisdiction who are not fund jurisdictions, simply because of the pragmatic knowledge of our regulator. I think what we can and should praise and recognize is the quality of the work that has been done over the years by the CSSF, despite the challenges of the time.

Joëlle Hauser: Just a brief follow up on AIFMs: the substance requirements are a reality, and I believe we should not overly encourage smaller funds to set up their own AIFMs, everyone needs to be very upfront and transparent about what the substance requirements will mean in practice.

Thibaut Partsch: Yes, I absolutely agree.

Martin Dobbins: Another positive aspect in Luxembourg is the regulator CSSF – when you look at the working groups they have established whether it's on AIFMD, Depository, Management, Company or other regulations, they bring together industry experts with different professional backgrounds, whether it's legal, operations, technology, management companies, or audit firms. So the members of these working groups all come from different perspectives and insights to help formulate a more practical implementation on regulations and circulars. The quality of the recruitment at CSSF combining experienced individuals from both regulatory and industry environments has made a difference. This level of expertise and transparency helps create a level and practical approach on how to regulate.



Matthias Knab Martin, you have a unique perspective and experience coming from the US to Luxembourg some decades ago and serving as CEO for a number of European and Luxembourg Banks here. Can you give us an outsider's inside view on Luxembourg and the strengths and benefits that it offers?

Martin Dobbins: If I use the example of the funds industry and specially my experience in building out the fund business, we had to go through multiple life cycles over the 17 years. We needed to be in a continuous change adapting our business model due to the changing regulatory, product and technology environment. This meant the skills of our team had to change and we had to revisit what activities should be outsourced, automated or fundamentally change specific aspect of our business model. During this time you bring on new technology platforms and creat new roles that you had not envisioned years earlier. As we look towards the next three years there will be new roles in the industry that aren't even defined today, leveraging new technologies to meet new products and expense management. The bottom line is even large organizations need to be visionary and extremely nimble.

Another key aspect of our success is our respect for cultural and gender diversity; our executive team was nearly 42 percent female, our employees came from 45 countries and there were 21 languages spoken within the office. We were proud of this diversity and it enabled us to think differently. It opened us up to an unbiased environment on how we approach our business, people management and client servicing.

In Luxembourg this **diversity and deep technical knowledge** brings innovation and opportunities.

Matthias Knab Do you have any comment on any other important aspect we haven't talked about yet?

Thibaut Partsch: Yes. Fund financing has developed tremendously over the last years. The subscription facility nowadays always follows the fund establishment, and it's a field where Luxembourg becomes central.

Sean Murray: I wonder, how do you see the banks dealing with that? If we look at it from our client's point of view who are looking for capital financing, subscription financing, whatever you want to call it, the response has mainly come from the non-Lux banks.

Thibaut Partsch: You are right, I would say that the main players currently are outside of Luxembourg, many of them are American or British, they know this field and do that most of the time.

We see sometimes a friction between what they want and what the depository banks want. The typical situation is that the depository here wants to have a pledge on all the assets of the fund to cover its fees which is very often disproportionate and is an impediment for funds to get fund financing. But I think this is a field where probably the market could develop a bit.

Sean Murray: Luxembourg resident banks are only really starting to pick up on this now in a bigger way. It becomes an explanation, education and communication issue down with their LPs because they don't understand why they have to send money to repay capital call facilities. French investors, for instance, will not send money to a non-EU bank account to pay down a capital call facility. So, you end up having different issues to route the money via Luxembourg bank accounts to then repay capital call facilities that are outside of the EU.

That does raise a lot of issues for fund managers talking to their LPs, it raises issues for us as a transfer agent explaining to the LPs that no, you don't send the money here, you send the money there to pay on the capital call facility. So, I think it is a big opportunity for the banks here but I don't think they've taken up on that quick enough.

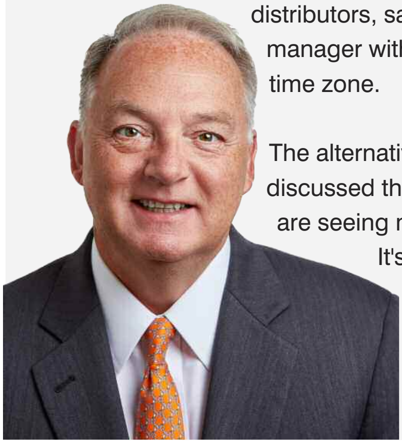
Thibaut Partsch: Sean I would say that it's very good that you raise these questions.

It means Luxembourg is in the center of it. A after law firms have learned from our foreign correspondents, service providers are also doing their best to make it easier for the limited partners and for the managers. This is a way of confirming that Luxembourg can bring the full suite of services to make sure that people keep on choosing Luxembourg as a fund jurisdiction.

Matthias Knab We talked about the activities of the local banks here, and I remember having seen a headline that the US banks, JP Morgan and State Street are by far the number two when it comes to custody and fund administration here in Luxembourg. I found that interesting.

Michael Hornsby: Right, but this is in the traditional UCITS space.

Martin Dobbins: We continue to see that Luxembourg is extremely strong in the traditional fund space of UCITS products and a key contributor is the distribution networks to 65 plus countries. The global custodians are leveraging their global offices to be an extension of their Luxembourg office to support the global asset manager's distributors, sales teams and the different operating models. It isn't unusual to have a global asset manager with a team in Hong Kong, New York, London and Luxembourg that requires support in their time zone.



The alternative investments require a different knowledge base and skilled individuals. As earlier discussed this sector hasn't seen the amount of automation that we have had in UCITS. But recently we are seeing more advanced technology such as Blockchain in private equity and real estate structures. It's early days but the commitment and focus is strong. These investment products are becoming more mainstream and as Claus pointed out the cost ratio is being challenged. This will require different ways of servicing these assets and strategies as alternatives are becoming more mainstream.

Pierre Weimerskirch: The confidence global players have into Luxembourg is definitely growing. You now see that more global PE and real estate managers have opened offices or started to relocate to Luxembourg, especially US and UK PE managers. **Eight of the top 10 PE managers are now in Luxembourg.**

What is interesting is the strong growth of US and UK managers. *Previously it tended to be a discussion of Ireland versus Luxembourg because the US and also the UK had a natural tendency to look into Ireland. Today it looks like that we have reached the tipping point where the larger managers are already in Luxembourg and that now smaller managers are following.* I don't see this as some form of herd behavior as there are simply good reasons why alternative managers are coming to Luxembourg. I think at this point we should emphasize again the "toolbox" we have available in Luxembourg.

I remember when the **Luxembourg special limited partnership SCSP** was introduced five years ago. Today we have more than 2,500 of these investment structures. This is a tremendous success based on the fact that it is a very flexible investment structure and well understood by fund initiators familiar with Cayman or US partnerships. Over the years, we have developed a very good and diversified ecosystem in alternative investment structures, and I believe it's really difficult to find this kind of expertise in another financial center in Europe.

Mike Hornsby: It doesn't stop there, at the Institute of Directors we have invested two years in building **coaching programs for directors.** These include case studies of real disruptive events that directors may face from time to time, including things like cyber attacks, market disruption and serious AML incidents. They are really practical and insightful. The case study material is based on real incidents which are played out in virtual boards. The directors need to think about what they are going to say to the press and to the regulator when they and their organizations are under real pressure. It's really a good program created and delivered by people with the real and practical expertise. I think there is a common commitment to collectively raise the bar and improve the quality and skills of the people that operate here.

But coming back on the point of innovation, and I am here thinking back to my experience of working in the London insurance market where you have large collaborative platforms between brokers, insurance companies, syndicates and other parties, where everyone needs to share the same information, of course with different levels of access, to manage underwriting risk. There are some ideas, like these coming from FinTechs, to build more **shared collaborative platforms** that would make everyone's life much easier. If you think about depositories, administrators, auditors, lawyers, and to some extent also managers, are all chasing the same pools of data that we need for different reasons. Having a bit more of that collaborative market infrastructure run for the benefit of everybody would be for me the next step. Maybe we would see such a solution growing with developments such as blockchain, but clearly that's down the road.

That's something I would really encourage and believe could be a really interesting innovation.

Matthias Knab We already started to talk a bit about the future and how it could look like, what trends are forming our present and shape our future. Any other comments?

Mike Hornsby: I think we need to talk about **ESG** and how this framework is becoming more relevant and affecting the financial industry in general, no matter the asset class. Today, if you are an insurance company trying to sell life insurance products, people buying those products often want to know that you as an insurance company have ESG credentials and that your portfolio has some information, credentials, and transparency around non-financial outcomes, namely environmental, social and governance outcomes.

By the year 2025, a whole different generation of people will be making these decisions, and in fact they will not only be the investors in life insurance or insurance products, but they will also be the team running the portfolios and the agendas of these institutions. So, they will be looking for more ESG information, data and processes. I see this trend in my own client base today where sustainability data on real estate assets, governance considerations, benchmarks, social considerations, and such things are all becoming more mainstream. ESG factors will become a part of the core business and not a niche product anymore.

Joëlle Hauser: I agree with Mike that one of the most important trends is the new focus in business on environmental issues, corporate social responsibility and improved governance – for example, ESG guidelines are becoming an integral element of fund documentation. Alongside this, is an embrace of diversity that obviously includes gender equality, but also diversity of origins, educational background and sexual orientation.

Take women, who represent 53% of recruits but just 15% of partners in our firm, with many leaving after five years of being associates. We are working on programs to help them move to the next level, setting an initial target of 30% of the partnership. Diversity is not just a matter of fairness but of business sense – for example, women are recognized as making a greater impact than their male colleagues in areas such as pitching as they are more "rememberable". Clifford Chance is committed to increasing diversity, for instance we have signed up to the UN Women's Empowerment Principles to guide corporate action in pursuit of gender equality.

Thibaut Partsch: One challenge remains **ESMA's willing to have more power** and exceed them. Some of their positions, for example the way they extend the principles of remuneration that were adopted for credit institutions to AIFMs, are illustrative of the fact that ESMA tends to go beyond the boundaries of law. One may wonder whether the quality of its norms justifies it.

Mike Hornsby: We have to remember that certain regulatory positions may be perfectly fine for the large domestic markets that surround us – the UK, France, Germany. But the market that we in Luxembourg live in is 100% international, and not only the EU, as Martin illustrated pointing to the 65 countries that we distribute products to. We are and need to be open for business on a global basis, not just within the EU. And so it's very important, we don't build artificial barriers to trade with non-EU countries like the US and all the Asian countries such as China which are obviously some of the biggest markets in the world for financial products and services. We need to be very careful that ESMA and the EU don't become too closed in their thinking.

Martin Dobbins: Coming back to ESG, we see this as another area where Luxembourg is becoming a leader, and it is another area where the Trinova Group has begun building out its expertise with associates with solid experience industry.

Sustainable financing is becoming a significant initiative within Luxembourg and the government. Even at the EU level, Luxembourg is leading many of these initiatives. LuxFLAG is an agency promoting the raising of capital for sustainable investments by awarding a recognizable label to investment structures.

At the EU level, there are studies being conducted to identify a consistent definitions on green finance is, such as how to measure the carbon footprint, and Luxembourg is actively involved in a leadership role.

Mike Hornsby: For the record, there is a significant correlation between financial performance and ESG outcomes. So, this idea that investing in ESG certified products somehow cost you money is a myth.

A common sense example would be to think about who would want to buy into a large core fund of real estate, assets which are going to be held for the next 15 years if they weren't the best, most efficient, cheapest to run, environmental high standard buildings, because no one will want to rent them particularly longer term if they don't meet these standards.

You just will not be able to attract rental income from high quality tenants over long periods, unless the real estate meets high standards. It will therefore be those funds that have the right ESG and other credentials that will attract the tenants who then produce the income and value for the investment products.

Sean Murray: Also from our side we see a trend towards **Cleantech** which going back three or four years ago was more of a VC or a small PE allocation going into some German Mittelstand companies or similar firms to develop technology. But now this sector is also becoming a lot more mainstream in terms of investment.

I'd like to pick up in terms of ESMA and where the focus of ESMA will lie in the future. On one hand, Luxembourg is a jurisdiction getting a benefit out of Brexit in terms of the uplift of inflow of business, but do you feel that we are maybe also losing important international voice at the ESMA level with Britain leaving the EU because Luxembourg, Ireland, Netherlands and the UK are traditionally very internationally focused countries and depend a lot on open free trade.

France and Germany are not so worried about it for their internal markets, and from the larger countries Britain has been generally the biggest supporter within the EU of international free trade. Hence my interest in other thoughts around the table on the direction of travel of ESMA based on the loss of a key voice at the table.

Mike Hornsby: I think what you are explaining is a reasonable view. I think, Great Britain did play a role in balancing out the discussions at an EU level as to what was appropriate in the regulation and not over-regulating. I think going forward there will be a **larger role for trade bodies,** such as Invest Europe, INREV and AIMA, etc. There are a lot of lobbying efforts in Brussels to promote a deeper understanding with regulators of how the various niches within alternatives work. There can often be a confusion between public markets, as you heard Thibaut talking about earlier on, and institutional private markets that don't need that level of protection offered to retail investors.

I worry that these two worlds are becoming more and more blurred. At the same time, the alternative sector also has to remain competitive towards the rest of the world, to my earlier point. In this respect, over-regulation will not help.

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