



**100 women in  
hedge funds®**

**Education Session No. 223:  
Changes in Regulation in the EU and the US: Impact on Hedge Fund Structures and Domicile**

November 3, 2010 at 6:30 PM  
Zurich

In the aftermath of the financial crisis, governments across the world are addressing the exposed vulnerabilities in the financial system through a comprehensive review of regulatory and supervisory controls and frameworks. Alternative asset managers, who have previously largely escaped regulatory scrutiny, are particularly affected by the coming proposed stricter regulations. As a foretaste of what lies ahead, the new US financial reform requires non-US asset managers managing US client assets to register with the SEC. The debate over the European Directive on alternative asset managers is still ongoing, but stricter regulations with regard to investor protection, the use of leverage, and market efficiency are being considered.

Hedge funds are reacting to the changes in the regulatory landscape in a number of ways. Some are reviewing the domicile of their funds and of their management company with Switzerland emerging a significant European centre for management companies to establish their business, while others are trying to grandfather their existing business but are looking to launch listed vehicles in expectation of further regulation to come.

1. What are some of the main regulations being considered and what is the expected time frame for their implementation?
2. What are the challenges for alternative asset managers and would they result in changes to the business models?
3. Are there any regulatory arbitrage and other opportunities?
4. How are hedge funds responding to the changes in the regulatory regime and what factors drive the differences in such responses?

**Participants**

Christian F. De Prati, BOA/Merrill Lynch Capital Markets AG Switzerland  
Hendrik Klein, Da Vinci Invest AG  
Aymeric Lechartier, *Moderator*, Carne Financial Services  
Teddy Otto, Carne Financial Services  
Cyril Delamare, ML Capital  
Declan O'Sullivan, Dechert LLP

**Event Details**

**Date:** November 3, 2010

**Time:** 6 PM Registration.

We will begin *promptly* at 6:30 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Networking and cocktails before and after session.

**Host:** Carne Group

**Location:** Zunfthaus zum Ruden

Limmatquai 42, **Zurich**, 8001, Switzerland - [Directions](#)

**RSVP:** [http://www.100womeninhedgefunds.org/pages/event\\_registration.php](http://www.100womeninhedgefunds.org/pages/event_registration.php)

This event is NOT FOR ATTRIBUTION.

**Admission to this event is free, but there is a 30 SFr charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to our 2010 beneficiary.**

Space is limited. No walk-ins will be permitted.

## Biographies

**Christian F. De Prati**, CEO, BOA/Merrill Lynch Capital Markets AG Switzerland

Christian F. De Prati is country executive for Switzerland. Christian studied economics at the University of Zurich. He received a Ph.D. in finance magna cum laude in 1998. Christian joined Merrill Lynch 12 years ago as vice president. In 2006 he was appointed managing director. Previously he spends 3 years in various positions at Credit Suisse First Boston in Zurich, Beijing, Shanghai and Hong Kong. Christian is board member of the Swiss Foreign Bank Association and board member of Financial Chapter of the Swiss-American Chamber of Commerce. In 2009 he was nominated as Young Global Leader (YGL). This honour is bestowed by the World Economic Forum to recognize the two hundred most distinguished young leaders below the age of 40 from around the world.

**Hendrik Klein**, CEO, Da Vinci Invest AG

Hendrik Klein is an expert in Relative Value Strategies, alternative investments and the Head Portfolio Manager since 2004 at Da Vinci Invest Ltd, a independent asset manager, based in Zurich, Switzerland, which runs their own successful Relative Value hedge fund as well. He started his career as a derivatives trader at MTH Midas Trading House from 1996 to 1997, which became the largest trader on the DTB at that time. He subsequently held trading and brokerage positions at Fimat International Banque S.A. (1997) and Landesbank Baden-Wuerttemberg (1998 to 2000), before becoming the Head of Trading and a director and partner of Frohne & Klein Wertpapierhandelshaus GmbH in 2000. He held this position until 2004, during which time he specialised in listed options trading on EUREX. Mr Klein holds a degree in Business Administration from the University of Mittweida.

**Aymeric Lechartier**, Managing Director, Carne Financial Services

Mr. Lechartier is Managing director of Carne Global Financial Services, UK Limited. His specialist areas are Corporate Governance, product structuring and fund distribution. He has assisted a number of managers launching various types of funds including UCITS traditional funds, Alternative UCITS, Hedge funds and private equity funds such as shipping funds. These covered multiple jurisdictions including the Cayman Islands, Ireland and Luxembourg. He has assisted with various investment management companies establishment, service provider selection and fee negotiations. He has also worked for Merrill Lynch for 10 years and has held senior position in Merrill Lynch private wealth offices of Zurich and Monaco. Aymeric holds a Business Degree from European Business School London and has also taken the Financial industry exam Series 7, Series 3, Series 8 and SFA

**Teddy Otto**, Principal, Carne Financial Services

Mr. Otto is a principal of Carne Global Financial Services Limited which he joined in 2007. He specialises mainly in corporate governance, product development, fund establishment, compliance and risk. Before joining Carne, Mr. Otto was employed by the Allianz/Dresdner Bank group in Ireland for six years. During this time he acted as Head of Fund Operations, Head of Product Management and was appointed as a director of the Irish management company of Allianz Global Investors and a range of Irish- and Cayman-domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche

International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. He holds a degree in business administration from Technische Universität Berlin

#### **Cyril Delamare, CEO, ML Capital**

Cyril is the Chief Executive Officer and Head of Global Distribution. Prior to co-founding ML Capital, Cyril was a Partner at Tara Capital, a leading global distributor of hedge funds. He has covered investors and run coverage groups across every region of Europe since 2000 with a particular focus on France and Switzerland. Cyril gained a degree in International Business from L'Institut Supérieur Européen de Gestion (ISEG) in Lyon, France.

#### **Declan O'Sullivan, Partner, Dechert LLP**

Declan O'Sullivan advises domestic and international clients in the establishment and authorization of investment funds including UCITS, hedge funds, property funds and private equity funds. He also represents leading fund service providers in Ireland, including investment managers, administrators and custodians. Mr. O'Sullivan has advised clients on many innovative new products including the establishment of the first African Equity Fund established as a UCITS and the establishment of a retail fund of unregulated funds focused on the energy sector. Mr. O'Sullivan previously led the alternative investment practice at Dublin firm William Fry. He has been a member and is a former Chairperson of the Alternative Investments Committee of the Irish Funds Industry Association, sits on the Irish industry's task force on the Alternative Investment Funds Managers Directive and was formerly a member of the European Commission Expert Group on Open Ended Real Estate Funds. He is a member of AIMA and a notary public, and qualified as a solicitor in 1992. He is also a regular contributor to and editor of leading financial services and asset management publications and texts

#### **About Carne Group**

Carne is an independent consultancy established by investment professionals to provide tailored solutions and advisory services to asset managers, fund directors and their service providers. We deliver specialised industry and market knowledge, skills and services that our clients require, providing clients with the most experienced and knowledgeable staff in the market place. We stand at the cutting edge of product development including fund structures and investment policies across multiple fund domiciles (CCF, Pooling, Multi-Manager funds, Hedge funds, UCITS 3 etc) as well as current market issues. Carne Global Financial Services Limited plays a leading role in tackling fund industry issues and in effecting change for the better of the industry. It is an active member of the Association of the Luxembourg Fund Industry, the Alternative Investment Management Association, the Irish Funds Industry Association and the National Investment Company Services Association.

#### **About 100 Women in Hedge Funds ([www.100womeninhedgefunds.org](http://www.100womeninhedgefunds.org))**

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 10,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted more than 200 events globally, connected more than 150 senior women through Peer Advisory Groups and raised in excess of \$17 million for philanthropic causes in the areas of women's health, education and mentoring. For more information about 100 Women in Hedge Funds, please visit [www.100womeninhedgefunds.org](http://www.100womeninhedgefunds.org).

#### **Give Back**

100 Women in Hedge Funds provides a 'Give Back' program that enables members to match their resources (time, access, financial) to projects that will help us expand our successful initiatives. Visit [http://www.100womeninhedgefunds.org/pages/give\\_back.php](http://www.100womeninhedgefunds.org/pages/give_back.php) today and tell us how you can help.

#### **100WHF *Connect!***

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#### **100WHF Access Fee**

Have you paid your access fee? If not please go to [https://www.100womeninhedgefunds.org/pages/member\\_payment.php](https://www.100womeninhedgefunds.org/pages/member_payment.php). We appreciate your continued support!