



**100 women in  
hedge funds®**

**Education Session No. 240:  
Pros, Cons and Misconceptions About Setting Up Investment Vehicles in Paris, London, Luxembourg or  
Geneva:  
Current European Challenges**

January 27, 2011 at 6:30 PM  
Paris

Many investment managers are currently evaluating where the best country in Europe is to locate their companies and funds. Certain financial centers suffer from investor misconceptions and prejudices. In light of the current pre-AIFM Directive phase, it is the right time to examine more closely the fiscal, regulatory and other commercial advantages of each of these great cities.

**Participants**

**Bertrand Gibeau**, *Moderator*, Reinhold & Partners  
**Silke Bernard**, Linklaters Luxembourg  
**Aymeric LeChartier**, Carne Group, London  
**Christian Bartholin**, HDF Finance  
**Stéphane Puel**, Givé Loyrette Nouel

**Event Details**

**Date:** January 27, 2011

**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.

**Host:** AFG

**Location:** Association Française de Gestion - AFG

31 Rue Miromesnil, Paris, **Paris**, 75008, France

(Please see below for 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 20 Euro charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to our 2011 beneficiary.

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

## Biographies

### **Bertrand Gibeau**, Partner, Reinhold & Partners

Bertrand is partner at Reinhold & Partners, in charge of Business Development and French regulation. He began his career at Credit Agricole Indosuez as credit risk analyst and subsequently became risk manager at Dexia Securities in charge of operational and credit risks. Bertrand then joined the French Asset Managers' Association (AFG), as senior advisor.

At that time, he was also member of the "Adhemar working group" set up by the Autorité des Marchés Financiers (AMF) to address funds of hedge funds regulation. In 2008 he helped to administer new legislation from the French Treasury, which was intended to improve the efficiency of the French regulatory framework. Bertrand supervised a broad range of projects related to asset management regulation (reform of money market funds' classification, pricing of illiquid assets, French closed-end funds...). From 2007 onwards, he was responsible for the AFG's Center of Ranking and Performance Measurement.

Bertrand is a graduate of the University of Paris IX - Dauphine (DESS 224 "Financial Management and Banking").

### **Silke Bernard**, Managing Associate, IMG, Linklaters Luxembourg

Silke is Managing Associate within Linklaters' Investment Management Group in Luxembourg. She holds the First and Second State Examinations in Germany and a Master of Law (DESS) in France. Silke Bernard is a fully qualified lawyer in both Germany and Luxembourg. Silke is an accomplished and versatile funds lawyer who advises and works extensively with the asset management groups of various international banks and fund houses.

She has large experience with various kinds of Specialised Investment Funds notably including complex upstream private equity and fund of real estate funds structuring, hedge funds and tailor-made vehicles for dedicated investors with specific (e.g., regulatory) needs. Silke has also in-depth knowledge of the UCITS III universe ranging from day-to-day assistance to large UCITS III platforms to innovative and challenging structuring of sophisticated products. Silke is currently co-leading a UCITS IV training initiative.

Silke is also active in the field of pension investment solutions, and her recent pensions work includes the setting-up of a large international pension pooling platform for a leading international banking group.

Silke is an active member of several working groups of the Luxembourg fund industry association ALFI. She is a regular conference speaker.

### **Aymeric LeChartier**, Managing Director, Carne Group, London

Aymeric is the Managing Director of Carne office in London. He is also Carne's Business Development Manager, in charge of client acquisition and business expansion. He has 14 years of business and change management experience including 9 years working for Merrill Lynch in three different countries, covering securities brokerage and wealth management. His final positions at Merrill Lynch were Chief Operating Officer of the Zurich Private Wealth Management office and manager in charge of the Monaco Private Wealth office. After leaving Merrill Lynch, Aymeric led the restructuring of a family owned cutlery business as CEO outsourcing production to Asia. Aymeric is a native French speaker as well as fluent in German and Spanish.

### **Christian Bartholin**, Secretary General, HDF Finance

Mr Bartholin started his career in 1973 with Citibank NA in New York, Casablanca and Paris as Vice President. He joined Bank of America in Paris and Zurich as Senior Vice President in 1989 until 1998 when he became Chief Executive Officer of Barclays Capital in Paris. In 1999, he joined HDF Finance as Head of Development and since 2009 is HDF's Secretary General.

Mr Bartholin graduated from ESSEC in Paris and holds a MBA from Columbia University (New York).

**Stéphane Puel, Partner, Gide Loyrette Nouel**

Stéphane Puel is a partner in the Finance department at Gide Loyrette Nouel in Paris and heads the Investment Funds Practice of the firm. He specialises in asset management law and advises French and international financial institutions on setting up and obtaining approval for management companies, and on structuring, setting up, documenting and distributing regulated and non-regulated French and foreign law open-end and closed-end investment funds, whether located in France, in other European jurisdictions or offshore.

Stéphane also advises these entities on the conduct of business rules applicable to them (human resources, compliance, risk management, etc.) and assists them with court or disciplinary proceedings. Stéphane has gained significant expertise in providing legal advice on structuring and documenting institutional investment funds such as hedge funds, REITs, private equity funds and distressed debt funds. Stéphane is in regular contact with the French Financial Markets Authority (AMF) on all these issues.

**Directions**

<http://www.afg.asso.fr/>

**About AFG**

Association Française de la Gestion Financière (French Asset Management Association – AFG) represents French asset management professionals who manage €2.5 trillion assets (ranking fourth worldwide) including more than €1.3 trillion in collective investment schemes, ranking second worldwide and first in Europe - open-end investment companies (SICAVs), unincorporated investment funds (FCPs), and employee investment schemes (FCPE)) and the balance in individualised management under mandate.

**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 250 events globally, connected more than 250 senior women through Peer Advisory Groups and raised close to \$20 million for philanthropic causes in the areas of women's and family 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!***

Get *Connected* today! Visit [http://www.100womeninhedgefunds.org/pages/membership\\_connect.php](http://www.100womeninhedgefunds.org/pages/membership_connect.php) for details and to sign up.

**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!