



**100 women in
hedge funds®**

**Education Session No. 450:
Tax Implications of AIFMD**

February 26, 2014 at 6:30 PM
London

The implementation of AIFMD by UK and multi-national fund managers will have a cascading effect across the alternatives industry. Coupled with the fundamental overhaul of the UK taxation rules for UK partnerships and LLPs, AIFMD is expected to impact the business structures, entity choices, internal pricing policies and remuneration packages for a wide range of sector participants.

Join us for a comprehensive review of AIFMD in a tax context. Learn how hedge fund managers are preparing for the imminent overhaul of the tax treatment of settled remuneration structures, as well as the LLP.

Participants

Chris Chapple, BDO LLP
Kevin Cummings, BDO LLP
Chris Farkas, Deutsche Bank
Michelle Carroll, *Moderator*, BDO LLP

Event Details

Date: February 26, 2014

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: BDO LLP

Location: 55 Baker Street, **London**, W1U 7EU, United Kingdom

RSVP: [RSVP Now](#)

If you have any questions about this event, please contact the [London Education Events](#) committee.

This event is NOT FOR ATTRIBUTION. All 100WHF events are private events and we require that no one reports publicly on any aspect of them.

Admission to this event is free, but there is a £20 charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to WellChild, the 2014 beneficiary of 100WHF's UK philanthropic initiatives.

If you have no-show fees in arrears, the system cannot register you for an event. You can view and pay for any outstanding no-show fees online from your [Member Profile](#)

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

Biographies

Chris Chapple, BDO Director Financial Services Tax, BDO LLP

Chris is a director within BDO's Human Capital practice, and advises on the design and implementation of remuneration and incentive structures for financial services businesses. A Chartered Accountant by background, prior to joining BDO Chris had 15 years' tax experience in 'big 4' firms.

Chris specialises in advising hedge funds, asset managers and private equity backed companies, covering the position of funds, principals and portfolio companies. He has extensive experience advising businesses operating both via corporate or partnership business model, and helping them deliberate the use of different business structures. He also advises listed companies and their remuneration committees in relation to the regulatory, governance and shareholder issues with respect to pay.

He regularly writes and speaks on topical issues in relation to remuneration and governance, is widely quoted in the media in relation to banking pay, and spoke at the HFM European Operational Leaders' Summit on 2013 in relation to the (then draft) partnership proposals.

Kevin Cummings, BDO Partner Financial Services Tax, BDO LLP

Kevin Cummings is a Tax Partner specialising in financial services issues and now helps lead the BDO Banking and Asset Management tax streams.

Kevin joined BDO in 2013 from the legal sector, having worked as a tax partner for the leading international law firm, Berwin Leighton Paisner, between 2008 and 2013. Kevin qualified as a tax lawyer with Allen & Overy in 1999 and worked in both Paris and London, focussing on large structured transactions involving banks and hedge funds.

Kevin works predominantly with hedge funds, asset managers, broker dealers and banks on a wide range of funds, broad spectrum asset management, treasury, banking and capital markets matters. He has been at the forefront of designing innovative structured products for institutional and retail clients, including in relation to balance sheet management issues, treasury, deleveraging strategies and hedging. In the hedge fund space, Kevin helps firms with formation structuring, bespoke manager remuneration strategies, firm wide reward structures and jurisdictional relocation and with responding to regulatory change (AIFMD) from an international tax perspective.

Kevin lectures, writes and is often quoted by the international press on a broad range of financial services taxation and policy matters. He is a member of a number of joint industry and HMRC financial services taxation reform committees.

Chris Farkas, Head of Hedge Fund Consulting - Europe, Deutsche Bank

Chris joined Deutsche Bank Markets Prime Finance in the summer of 2010 and heads up the European Hedge Fund Consulting Team. With over 17 years experience in Asset Management & Financial Services, Chris qualified as a Chartered Accountant (KPMG LLP) in 1999 then spent three years with Deloitte Consulting as a Management Consultant. He specialized in investment managers & funds, pension funds and broker-dealers. He then joined Goldman Sachs International (London) in 2002 where he spent two years in the Securities Division Strategy and Management team before joining the European Hedge Fund Consulting Team in Prime Brokerage. While there he helped to develop the consulting offering for existing clients as well as working closely with a significant number of hedge fund start-up managers. In January 2009 Chris joined GlobeOp Financial Services and spent 18 months as their Head of European Sales where he gained experience with more complex hedge fund strategies, risk systems, OTC and bank loan operations.

Chris graduated in 1996 with a Bachelor of Commerce from Queen's University in Canada and is also Chair of the Alternative Investment Management Committee's (AIMA) Research Committee.

Michelle Carroll, BDO Partner Financial Services, BDO LLP

Michelle has been an auditor to the asset management community since she joined Pricewaterhouse Sydney office in 1991. Michelle qualified as a chartered accountant in 1995 with PwC in Australia at which time she relocated to the London office. Although based in London, Michelle has worked in Bermuda, Dublin, Monaco, Edinburgh and Monaco. She gained the Funds Management Markets & Products Securities and Professional Custody qualifications from the Securities Institute in Australia. Michelle sits on the ICAEW Investment Management Committee and AAF01/06 working group together with the AIMA subcommittee on AIFMD issues.

Michelle has wide experience of leading projects for international regulated entities in multiple jurisdictions including regulated asset managers, retail funds and professional investor off shore alternative funds and spent 2009 - 2011 working in Dublin with UCITS fund clients.

Michelle recently presented in Zurich, Dublin and Cayman Islands on the impact of FATCA on administrators and fund directors. She is sponsoring the BDO UK LLP AIFMD initiative.

Michelle regularly speaks at conferences, recently speaking in the Cayman Islands on the implementation of AIFMD and investor due diligence expectations. She also is a member of the Institute of Chartered Accountants of England and Wales Investment Management Committee representing the interests of alternative fund managers and via this group works closely advising the FCA and others and recently on CASS reporting.



About BDO LLP

BDO is the world's fifth largest accountancy and professional services firm. We have a strong reputation as a leading adviser to financial services firms and the hedge fund and alternatives sectors. We have a dedicated global team of specialists who have the knowledge and expertise to assist you with whatever challenges you face.

About 100 Women in Hedge Funds (www.100womeninhedgefunds.org)

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 12,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted over 400 education events globally, connected more than 250 senior women through Peer Advisory Groups and raised over \$33 million for philanthropic causes in the areas of women's health, education and mentoring.