



## The AIFMD Era: To Passport or Not to Passport?

April 29, 2015 at 5 PM  
San Francisco, CA

How do U.S. fund managers market in Europe in the AIFMD era? The new European regulatory environment has left us with more questions than answers.

How are U.S. fund managers currently reacting to AIFMD?

What is reverse solicitation and how does it work?

Are there private placement exemptions to be aware of?

Is it easy to passport in Europe?

What are the ramifications of falling outside the AIFMD guidelines?

On April 29th, we will hear from the experts themselves about the do's and don'ts of marketing in Europe, including reverse solicitation, marketing passports, and private placement opportunities. These valuable insights will help inform the audience on the best options for raising money in Europe.

### Participants

**Derek Delaney**, DMS Offshore Investment Services (Europe) Limited

**Tara Doyle**, Matheson

**Alice Kennon**, Bank of America Merrill Lynch

**Barry Winters**, KPMG

**Kim Tomsen**, *Moderator*, Tomsen Riley

### Event Details

**Date:** April 29, 2015

**Time:** 4 PM Registration.

We will begin *promptly* at 5 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 prior to session.

**Hosts:** DMS Offshore Investment Services and Morrison & Foerster

**Location:** Morrison & Foerster

425 Market Street, **San Francisco**, CA 94105

(Please see below for directions.)

**RSVP:** [RSVP Now](#)

If you have any questions about this event, please contact the [California, North](#) 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 is free, but there is a \$25 charge if you register and do not attend, even if you cancel in advance. No-show proceeds will be donated to 100WHF Foundation - Celebrating Education/Investing in the Next Generation initiative, the 2015 beneficiary of 100WHF's US 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**

**Derek Delaney**, Managing Director, DMS Offshore Investment Services (Europe) Limited

Derek Delaney is Managing Director of DMS Offshore Investment Services (Europe) Limited and serves as an independent director on Luxembourg and Irish funds. He has extensive experience in UCITS, Non-UCITS, alternative investment vehicles and private equity structures.

Mr. Delaney began his career as a Fund Accountant at International Fund Services Ltd., working out of both its Ireland and New York offices. He was previously employed with Citco Fund Services (Dublin) Ltd. where he initially served as a Senior Fund Accountant, and later moved into the role of Senior Manager. As Senior Manager he relocated from Dublin to assist with the set-up of Citco's Cork office, managing teams performing both middle office and NAV valuations.

He later joined BNY Mellon (Dublin) as a Global Product Manager. He was also Head of Business Solutions within the European Alternative Investment Services (AIS) division. In this role he was responsible for developing and implementing bespoke solutions for existing and prospective clients.

Prior to moving into Product Management, Mr. Delaney served as the European and Asian Head of AIS Client Services where he oversaw the service of all alternative clients and led the project management of all new business. In this role, he managed teams in multiple jurisdictions including Asia, Luxembourg and Dublin.

He holds a Bachelor's degree in Business Studies and Accountancy from Waterford Institute of Technology and is a member of the Institute of Directors (M.Inst.D).

**Tara Doyle**, Partner, Matheson

Tara Doyle is a partner in the Asset Management and Investment Funds Group at Matheson, based in the firm's London office. She practices financial services law and advises many of the world's leading financial institutions, investment banks, asset management companies, broker-dealers and corporations carrying on business in Ireland or through Irish vehicles. Tara has extensive experience in advising a wide range of domestic and international clients on the structuring, establishment, marketing and sale of financing and investment vehicles and products in Ireland and other jurisdictions. In particular she specialises in advising on the legal and regulatory issues surrounding the establishment of private and public investment funds, the structuring, offer and sale of investment instruments and investment products, the provision of investment advice and other financial services and the public issuance of equity and debt securities.

Tara has spoken at a number of international financial services conferences, including the IFIA seminars in Milan, Frankfurt, New York, Boston, San Francisco, Hong Kong, Tokyo and Singapore and has contributed articles to financial services and investment industry journals. Tara is a member of the IFIA's Money Market Fund Working Group.

**Alice Kennon**, West Coast PB Sales and Business Consulting, Bank of America Merrill Lynch

Alice Kennon is responsible for Prime Brokerage Sales and Business Consulting for Western Region Hedge Fund Clients at Bank of America Merrill Lynch. Prior to joining the San Francisco team in July 2014, Alice worked at Bank of America Merrill Lynch's London office on the Business Consulting team assisting Hedge Fund start ups in each stage pre-launch and established Hedge Fund clients on institutionalization of the business, product diversification and regulatory implications for their firm. Since 2012 Alice has focused on AIFMD and its implications for both European and US Hedge Funds, and banks via various internal committees. Alice also has experience working in Capital Introductions at Bank of America Merrill Lynch assisting hedge fund clients with their asset raising capabilities and producing white papers around Hedge Fund trends and intelligence. Prior to working within the Prime Brokerage division, Alice worked at Merrill Lynch in a cross asset product sales role, liaising with the biggest 100 institutional clients of the firm. Alice received her honours degree in Economics from the University of Durham, England.

**Barry Winters**, Partner, KPMG

Barry joined KPMG Ireland in 1998 and joined the Alternative Investments group of KPMG San Francisco in September 2014. He is an audit partner specializing in alternative investments.

Previously, Barry was a member of the Audit and Assurance Services group of KPMG, specializing in alternative investments and hedge funds. He was also Chairman of the Technical Committee of the Irish Funds Industry Association in Ireland. Barry has presented accounting and regulatory updates to investment managers and fund administration houses in Ireland, the United Kingdom and the United States and has published a number of articles on hedge fund issues.

Barry has specialist knowledge in the following areas; hedge fund audits, fund of funds, venture capital funds, European regulatory reporting, assurance reporting on internal controls and global investment performance reporting.

**Kim Tomsen**, Partner, Tomsen Riley

Kim Tomsen is a partner at Tomsen Riley LLP, an investment management boutique law firm.

Ms. Tomsen regularly represents single family offices, private and public foundations, endowments and angels on a variety of legal matters, with a focus on due diligence and other legal considerations relating to stand alone, pooled and club investments, both domestic and international. She provides legal counsel concerning angel and seed investments, as well as board and advisory placements. In addition, Ms. Tomsen represents private fund managers and investment funds on a wide range of investment, business, regulatory, compliance and securities law issues. Her clients include emerging managers and established managers with multi-billion assets under management.

She serves on the board of the Menlo Park-Atherton Education Foundation, with a focus on the Foundation's Endowment. She is also Co-Chair of 100 Women in Hedge Funds, Northern California.

She holds a B.A. in Political Science from the University of California, Berkeley, an M.A. in East Asian Studies from Stanford University, and a J.D. from Columbia Law School.

## **Directions**

Please note that paid parking is available beneath 425 Market Street.

[Click here for more directions](#)



Offshore Investment Services Ltd.

#### **About DMS Offshore Investment Services**

DMS Offshore Investment Services Ltd. (DMS) is the worldwide leader in fund governance with more than 225 professionals representing leading investment funds with assets under management exceeding \$330 billion. DMS provides trusted and comprehensive Fund Governance, FATCA, AIFMD, Banking + Custody, Trust, Corporate and Outsourcing solutions that support investments across a range of structures, and diverse investment strategies.

## **MORRISON FOERSTER**

#### **About Morrison & Foerster**

We are Morrison & Foerster - a global firm of exceptional credentials. Our clients include some of the largest financial institutions, investment banks, and Fortune 100, technology, and life sciences companies. We've been included on The American Lawyer's A-List for 11 straight years, and the Financial Times named the firm number six on its 2013 list of the 40 most innovative firms in the United States. Chambers USA honored the firm as its sole 2014 Corporate/M&A Client Service Award winner, and recognized us as both the 2013 Intellectual Property and Bankruptcy Firm of the Year. Our lawyers are committed to achieving innovative and business-minded results for our clients, while preserving the differences that make us stronger.



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hedge funds®**

#### **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 13,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted close to 500 industry education events globally, connected more than 250 senior women through Peer Advisory Groups and raised over \$36 million for philanthropic causes in the areas of women's health, education and mentoring.