

The Alternative Investment Fund Managers' Directive Explained

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MICHAEL JUNEMANN: The Alternative Investment Fund Managers' Directive is a new European directive that regulates the activities of alternative investment fund managers throughout Europe.

STEFANO FEBBI: It is important for two reasons first one is that it is the first time that this kind of managers are regulated and the second one is that they are regulated the same way all across Europe.

MICHAEL JUNEMANN: Although the implementation period has expired in July 2013 and some transitional periods have ended in 2014, not yet all countries throughout Europe have effectively implemented the directive.

STEFANO FEBBI: For instance in Italy we are still waiting for completion of implementing regulation and another important thing is not all countries will necessary implement the directive exactly the same way.

MICHAEL JUNEMANN: So for example in Germany all private placement rules have been abolished which is completely new to the market.

STEFANO FEBBI: Well, anyone managing a collective investment fund but also anyone managing other collective investment schemes.

MICHAEL JUNEMANN: But even someone who really doesn't consider himself as a professional investment manager could be affected by the directive and its implementations.

STEFANO FEBBI: So basically anyone that collects investment from other people to invest them according to its own investment policy could be a collective investment manager.

MICHAEL JUNEMANN: So you should start asking a lawyer if someone brings in the expertise and someone else just the money.

STEFANO FEBBI: Our typical clients are private equity or venture capital operator but also more traditional real estate operators.

MICHAEL JUNEMANN: And we would typically structure their vehicles incorporations, apply for the necessary licenses and advise them on other compliance issues such as remuneration and asset value calculation.

STEFANO FEBBI: Clients should come to Bird & Bird because we have a very strong regulatory capability and we can help them all across Europe through our network.

MICHAEL JUNEMANN: And with our sector expertise we know all about the assets to be put in the fund and we can even help you with your marketing.

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This document is a transcript of an edited video recorded in September 2014.