

The First Annual European Alternative Real Asset Financing & Lending Conference

EUROPEAN ALTERNATIVE ASSET FINANCING

Improving investment flows in Europe through CAPITAL MARKET UNION

New Rules, New Opportunities

ELTIF – SECURITIZATION – DEBT FUND - SME FINANCING – CROWDFUNDING

October 15th, 2015 – Parc Plaza, Luxembourg



With the exceptional participation of:

Dr. Wolfgang Mansfeld, Conference Chairman

Former Executive Board Member

UNION ASSET MANAGEMENT HOLDING, Frankfurt

Dr. Wolfgang Mansfeld was a member, until June 2011, of the Executive Board of Union Asset Management Holding, the holding company of Union Investment Group, Frankfurt am Main. From 2007 to 2010, Dr. Mansfeld was President of the German fund industry association BVI. Since 2004, he has been a member of the European Securities and Markets Authority (ESMA) Consultative Working Group on Investment Management. From 2002 to 2005, he was President of the European Fund and Asset Management Association (EFAMA).

Stephen Day

Partner

**CADWALADER, WICKERSHAM & TAFT LLP,
London**

Dr Marina Grech

Associate

GANADO ADVOCATES, Malta

Serge Weyland

Head of Financial Institutions

BIL, Luxembourg

Joseph Portelli

Chairman

MALTA STOCK EXCHANGE Plc, Malta

David Louis

Partner

CHARLES RUSSELL SPEECHLYS, Luxembourg

Xavier Ledru

Managing Director

REYL PRIME SOLUTIONS, Geneva

Laurent Massinon

Partner

LUTHER S.A., Luxembourg

James W Sore

Chief Investment Officer

SYNDICATEROOM, Cambridge, UK

Dr. Henning Starke

Partner

KING & WOOD MALLESONS LLP, Frankfurt

Brian Bartaby

Founder & CEO

PROPLEND, Ascot, UK

Andreas Wolf

CEO

ARGENTARIUS ETI MANAGEMENT, Malta

Jamie Pratt

Head of Sales Americas

Sales Manager Europe, Debt Market Services

BNP PARIBAS SECURITIES SERVICES, London

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Montreux, October 10th, 2015

François Golbery, Chairman, ESAFON said:

Dear Executive,

The side effect of over-regulation to eradicate systemic risk and ensure market stability while increasing bank and insurance capitalization **has dried liquidity** and significantly altered the environment to investment and capital flows. Low interest rate encourage investors to look for good IIR, Managers are keen to **develop new sources of funding**.

Alternative managers in PE, RE, HF or Real Assets are increasingly **cost conscious** to set up **adequate** investment structures that are fully **relevant** to their own **business model**. New **hybrid models** such as EuVCA or de-minimis reflect a better fit with what is required to properly manage their underlying assets.

The **fund landscape** is changing and both promoters and investors are looking for **less rigidity** in their structure and at the same time consider the financing side of it.

As banks do have a lesser role in investment flows, alternatives have to be found.

At EU level, **ELTIFs** (European Long Term Investment Funds) will **take-off by 2016** enabling **retail investors** access illiquid alternative assets they cannot otherwise invest in through UCITS. This will contribute to the financing of the real economy through business investment in **unlisted equities and loans as well as the funding of infrastructure projects**. ELTIFs are also deemed to be able to invest in AIF registered under AIFMD. **ELTIFs** will help **alternative assets** become **main stream**. How to bring together public and private funding? How to increase the options businesses have for their financing?

Alternative equity and debt financing options are gaining traction through the use of **securitization transactions** listed on EU regulated markets such as the European Wholesale Securities Market that offer **increased flexibility, speed to market and cost effectiveness** as an **alternative structure** for **investment managers** seeking to deliver attractive returns from **alternative investments**.

The launch of the **European Capital Market Union** is a significant opportunity to craft and create a better environment to investment flows in a near future.

Topics to be discussed will include the following:

- **CMU update – ELTIFs regulatory provisions - How is the financial industry responding?**
- **Panel Session 1 - Alternative Finance – From concept to reality – Perspective & developments**
- **Case Study - Optimizing The Cost of Funding & Fund Raising through the Conversion of Alternative Assets into Securitized Vehicles**
- **SME's Financing through EuVCA, partial listing & private debt issuance**
- **Panel Session 2 - How Key Alternative Investment Fund Centres Can Strengthen Their Funding Chain Through CMU, FINTECH & CROWDFUNDING**
- **Case Studies- The Rise of Crowdfunding Financing through equity and peer to peer lending**
- **The Emergence of the Debt Fund Market as an Alternative Asset Financing**
- **Panel Session 3 - New Business Models for Alternative Financing**

Join us with your team & colleagues of your organisation to this conference which is the first to address a changing environment to the traditional investment flows and fund landscape for alternative managers and investors as well as service providers involved in between.

Yours Faithfully

François Golbery, Chairman, ESAFON



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CONFERENCE AGENDA

October 15th, 2015

NOTE: This final agenda is confidential and cannot be copied without the prior author's acknowledgement

08.30 am **Welcome Coffee and Registration**

09.00 am **Opening Remarks by François Golbery and the Chairman**

Improving Financial Intermediation in the EU: Key Topics and Business Opportunities

- Capital Market Union: Latest developments issued from the European Commission Consultation Paper to the industry

Dr. Wolfgang Mansfeld

Former Executive Board Member

UNION ASSET MANAGEMENT HOLDING, Frankfurt

09.30 am **What is Alternative Finance?**

Stephen Day

Partner

CADWALADER, WICKERSHAM & TAFT LLP, London

09.40 am

PANEL SESSION 1

What is Alternative Finance: Initiatives from the Industry

- The new opportunities from the alternative finance market
- The main Economic Regulatory & Market Factors driving the development of this market in Europe
- Why is it good for the Recovery and Growth of the European Economy
- How does the European Alternative Finance Market look compared to the US

Moderator:

Stephen Day

Partner

CADWALADER, WICKERSHAM & TAFT LLP, London

Panelists:

Serge Weyland

Head of Financial Institutions

BIL, Luxembourg

David Louis

Partner

CHARLES RUSSELL SPEECHLYS, Luxembourg

Laurent Massinon

Partner

LUTHER S.A., Luxembourg



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EUROPEAN LONG-TERM INVESTMENT FUNDS

10.00 am The New ELTIF Regime and Key Regulatory Provisions

- Opportunities & threats

Dr. Henning Starke

Partner

KING & WOOD MALLESONS LLP, Frankfurt

WHY EU IS WELL POSITIONED ON THE SECURITIZATION MARKET GLOBALLY?

10.30 am How The New Model of Securitisation Structures Offer Increased Flexibility and Faster Times to Market - Case studies on the securitisation of Alternative Investments.

Andreas Wolf

CEO

ARGENTARIUS ETI MANAGEMENT Ltd, Luxembourg & Malta

11.15 am Coffee Break & Networking Opportunities



Exhibitors confirmed:

ALTERNATIVE ASSETS STRUCTURING FOR SMALL PE-VC MANAGERS

11.45 am What are the Opportunities for Small PE-VC Managers to Structure Alternative Assets Cost-efficiently?

- De-minimis
- EuVCA

Dr Marina Grech

Associate

GANADO ADVOCATES, Malta

EUROPEAN CAPITAL MARKET UNION

12.15 pm PANEL SESSION 2:

How Key Alternative Investment Fund Centers Can Strengthen Their Funding Chain Through CMU, FINTECH & CROWDFUNDING

Moderator:

Dr. Wolfgang Mansfeld

Former Executive Board Member

UNION ASSET MANAGEMENT HOLDING, Frankfurt



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Panelists:

David Louis, Partner

CHARLES RUSSELL SPEECHLYS, Luxembourg

Luxembourg

Dr. Henning Starke, Partner

KING & WOOD MALLESONS SJ BERWIN LLP, Frankfurt

Germany

Joseph Portelli, Chairman, MALTA STOCK EXCHANGE Plc

Malta



ARGENTARIUS
securitisation of alternative investments

1.00 pm

Buffet Lunch hosted by:

SME'S FINANCING - PRIVATE DEBT MARKET

2.00
pm

European Initiative in Malta to SME's Financing through Partial Listing

Joseph Portelli

Chairman

MALTA STOCK EXCHANGE Plc, Malta

2.30
pm

Allowing investors to take advantage of the rewards offered by the private debt market while incurring minimum risks: the importance of structuring in private debt transactions

Xavier Ledru

Managing Director

REYL PRIME SOLUTIONS, Geneva

THE RISE OF CROWDFUNDING FINANCING

3.00 pm

CASE STUDY 1

VC & PE Alternative Financing Through an Equity Crowdfunding Platform

- The potential of equity crowdfunding to shift how the VC / PE industry works
- Examples of some of the companies that we raised finance for which have raised £1m+ (well into VC territory)
- How equity crowdfunding is growing to a size that can comfortably displace early stage common sources of finance.
- 2 case studies where VCs used equity crowdfunding to help them completing some of their funding rounds, showing that equity crowdfunding will not displace VCs/PE but will collaborate with the industry instead.

James W Sore

Chief Investment Officer

SYNDICATEROOM, Cambridge, UK

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3.30 pm

CASE STUDY 2

RE Alternative Financing Through a Peer to Peer Lending Platform

- P2P lending for commercial real estate is a rebranding of CRE loan syndication
- Previously an institutional only asset class, technology has helped to open the asset class to individual investors
- The Perfect Storm driving the Real Estate P2P sector and how we should partner banks not compete
- CRE Debt investments can balance a real estate investors portfolio, debt is the safest RE investment
- Case study of why a borrower would use a P2P platform

Brian Bartaby

Founder & CEO

PROPLEND, Ascot, UK

4.00 pm

Coffee Break & Networking Opportunities

Exhibitors confirmed:



DEBT FUND FINANCING STRATEGIES

4.30 pm

The Emergence of the Debt Fund Market as an Alternative Asset Financing

Jamie Pratt

Head of Sales Americas

Sales Manager Europe, Debt Market Services

BNP PARIBAS SECURITIES SERVICES, London

NEW BUSINESS MODELS FOR ALTERNATIVE FINANCING

5.00 pm

PANEL SESSION 3

Developing your Business Model for Alternative Financing

- How do you foresee the development of your business to improve investment flows?
- Is there market opportunity to shift your business globally?
- How and when?

Moderator:

Dr Marina Grech

Associate

GANADO ADVOCATES, Malta



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Panelists:

*With the representatives of the different new structure & product lines
(Securitisation, Debt Fund, Private Debt, SME's financing, Crowdfunding)*

Andreas Wolfli, CEO, ARGENTARIUS ETI MANAGEMENT Ltd, Luxembourg

Serge Weyland, Head of Financial Institutions, BIL, Luxembourg

**Jamie Pratt, Head of Sales Americas, Sales Manager Europe, Debt Market Services
BNP PARIBAS SECURITIES SERVICES, London**

Xavier Ledru, Managing Director, REYL PRIME SOLUTIONS, Geneva

Joseph Portelli, Chairman, MALTA STOCK EXCHANGE Plc, Malta

James W Sore, Chief Investment Officer, SYNDICATEROOM, UK

Brian Bartaby, Founder & CEO, PROPLEND, Ascot, UK

5.45 pm Closing Remarks by the Chairman

6.00 pm Close of the Conference

The ESAFON values: customer centric, innovative, global vision, scope and quality oriented, rigorous code of ethics, socially responsible.

WHO SHOULD ATTEND

**Debt Fund Managers
Alternative Asset Managers
PE GP's & LP's
Head of PE & RE Debt Financing Platforms
RE Infrastructure
Head of RE Business Development
PE, RE & HF Promotors**

**Depositary & Fund Administrator
Fund Selectors
Investment Law Firms
Compliance Officers
Institutional Investors
Private Investors
Family Offices
SME's**

The Speakers

Dr. Wolfgang Mansfeld

Former Executive Board Member

UNION ASSET MANAGEMENT HOLDING, Frankfurt



Dr Wolfgang Mansfeld has been an investment fund industry leader for more than 25 years. Until his retirement in 2011, he was executive board member of Union Investment for 17 years. Before joining Union Investment in 1990, Dr Mansfeld worked for the German Banking Association, Deka Investment and LGT Group.

Beyond his executive responsibility, Dr Mansfeld has been strongly engaged in representing the investment fund industry and in developing its regulatory framework at national and international level. He was President of the German fund association BVI and the European Fund and Asset Management Association EFAMA. He was member of the Asset Management Working Group of the EU Commission and of the Consultative Working Group on Investment Management of ESMA, the European Securities Markets Authority.

Dr Mansfeld, who holds a PhD in economics, is author of a large number of publications and presentations, dealing with the fund industry and its regulatory framework. He is member of the Editorial Board of the Investment Management Review, a UK based industry magazine.

Stephen Day

Partner

CADWALADER, WICKERSHAM & TAFT LLP, London



Stephen Day is a partner in Cadwalader's London Capital Markets Group. Prior to joining Cadwalader, Stephen was a partner at Mayer Brown and an associate in the New York office of Curtis-Mallet, Colt & Mosle LLP.

He advises leading financial institutions and corporations in Europe and the United States in connection with a wide range of structured finance and securitization transactions, with a focus on complex, cross-border capital markets deals and financial restructurings. Stephen is regularly chosen to structure market-first financings across a broad range of asset-classes (auto loans, auto leases, fleet lease, SME loans, credit cards and consumer portfolios, including those originated through alternative finance and marketplace lending platforms). He also regularly advises in relation to securitisation in relation to private-equity transaction whether arranging bridging, acquisition, take-out or whole business transactions. Stephen has been at the cutting edge of innovation during the recent financial crisis taking the leading restructuring mandates, e.g. Re Sigma finance Corporation and Re Golden Key Ltd. Stephen has co-authored numerous articles, including, "Securitisation: Keeping it Simple" (2015) and "Revisions to the Securitisation Framework: Final Rules published by the Basel Committee" (2015).

LL.M New York University School of Law (International Legal Studies).

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Serge Weyland

Head of Financial Institutions

BIL, Luxembourg



Serge Weyland is responsible for the Financial Institutions business line at Banque Internationale à Luxembourg (BIL). BIL provides financial services to a variety of institutional clients ranging from management companies, private equity and real estate funds, securitization platforms, fund administrators to insurance companies and insurance captives. Before joining BIL, Serge spent five years with Caceis where he was responsible for North American & UK based alternative funds serviced globally. Previous working experience includes the private bank Sal. Oppenheim (from 2004 to 2008) and the management consulting firm Accenture (from 1996 to 2004). Serge is a member of the hedge funds and Debt funds working groups of the Association of the Luxembourg Fund Industry (ALFI).

David Louis

Partner

CHARLES RUSSELL SPEECHLYS, Luxembourg



David Louis is a Partner with Charles Russell Speechlys Luxembourg and heads the investment management and fund department. David is as well the managing partner of Charles Russell Speechlys Luxembourg.

David's practice covers all areas of investment management, including fund formation (UCITS and AIF) and investments and regulatory compliance. He specialises in alternative investment vehicles.

David is an active member of the Luxembourg Investment Fund Association (ALFI) within various expert committees (*inter alia* AIFMD, private equity, real estate and SRI), teaches at *Institut de formation bancaire Luxembourg* (IFBL) and is a recurrent speaker at international seminars and conferences addressing investment management structuring. He is a member of the Luxembourg Bar and the American Bar Association (ABA).

He has over fifteen years of acute legal expertise in this field acquired in international law firms based in Luxembourg.

Diploma:

University of Cantabria and University of Liège

Laurent Massinon

Partner

LUTHER S.A., Luxembourg

[e-mail : laurent.massinon@luther-lawfirm.com](mailto:laurent.massinon@luther-lawfirm.com)

Laurent heads the Banking, Finance & Capital Markets department in Luxembourg since 2012. Laurent chairs and organizes several conferences and seminars in

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Luxembourg and abroad. He is also invited by banks for internal training sessions as well as for internal regulatory assessment purposes.

Before joining Luther in 2012, he practised for more than 7 years at Clifford Chance in Luxembourg with a secondment in the London office in 2011.

Areas of Practice:

Laurent focuses in particular on:

capital markets transactions (including issues of debt and equity securities such as IPOs and high yield bonds issues), (de)listings, takeovers, buy backs and exchange offers;

structured finance (including but not limited to securitisation transactions involving regulated and unregulated entities, fiduciary transactions, etc.);

acquisition finance (in particular (re)financing of real estates and cross border acquisitions);

restructuring and insolvency;

collateral arrangements, set-off and netting;

and insurance and reinsurance transactions.

He also advises banks, professionals of the financial sectors, (re)insurance companies, listed and non-listed companies and securitisation undertakings on regulatory issues as to banking, finance, capital markets and (re)insurance matters.

Professional associations/memberships:

Laurent is a member of the IBA and the Association of the Banking Lawyers (*Association Luxembourgeoise des Juristes de Droit Bancaire*) (ALJB) in Luxembourg.

Current Publications:

Lending and taking security in Luxembourg: overview - 07/2015

Capital Markets Union – Green Paper of the European Commission - 07/2015

The Luxembourg regime on ongoing disclosure obligations for listed companies as regards major shareholdings and transactions carried out by the management - 06/2015

Languages: German, English, French

Laurent holds a Master's degree in law from the "Université Libre de Bruxelles" and a Master in economic law from the same university. He was admitted to the Luxembourg bar in 2005.

Dr. Henning Starke

Partner

KING & WOOD MALLESONS LLP, Frankfurt



Dr. Henning Starke is a partner in the Frankfurt office of King & Wood Mallesons LLP. He is a member of the Banking & Finance Group.

Henning is one of the eminent asset management specialists in the German market and on the forefront of new developments: hedge funds in the past, renewable

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energies a while ago and currently debt/receivables and infrastructure funds. Besides conceiving and forming investment vehicles, he takes a keen interest in regulatory developments and presently actively participates in the Capital Market Union developments.

Henning studied in Bonn and Freiburg and completed a doctorate on French insider trading regulation. He also holds an LL.M. degree from the London School of Economics. After starting his career structuring and documenting investment banking products for a bank, he went on to head the global legal and fund development function in an asset management firm. Since 2004, he is a partner of his firm.

Andreas Wolfi

CEO

ARGENTARIUS ETI MANAGEMENT Ltd, Luxembourg & Malta

email: andreas@argentariusgroup.com



2007 – present : Argentarius Group

CEO of Argentarius ETI Management Ltd. (Malta) as well as CEO of Argentarius Securitisation Fund Management s.a.r.l. (Luxemburg). Argentarius focuses on the securitisations of alternative investments into an Exchange Traded Instrument as a repackaging transaction

2001 – present : Entrepreneur

As an entrepreneur I have had several positions within companies I am shareholder of.

From 2001 till 2008 I have been Consultant of Morgan Stanley Capital Indices (MSCI a world leading provider for indices to benchmark the financial markets) in Austria.

I also set up a stock exchange onlinenewspaper from 2001 till 2004 in a joint venture with the biggest Austrian business newsletter group (Wirtschaftsblatt AG).

In 2004 I set up an offshore alternative investment fund for professional investors which I have been managing until 2008. In 2005 I took the opportunity to buy a stake in Bankverein Werther AG a more than 125 years old bank in Germany. I was engaged with 10% of the shares and entered the board of directors (nonexecutive director). I was responsible for the bank strategy to switch from retail commercial banking to asset management and financial services. We opened branches in Berlin and Munich to expand the business into whole Germany. In 2007 the japeese telecom wanted to buy into a banking license in Europe, preferable Luxembourg, UK or Germany, and I together with other strategic shareholders sold our shares in the Bank with a big profit. Shortly thereafter I left the board of directors.

From 2006 till 2011 I have been director in Minerva Taurus Group, an asset manager in Switzerland and Liechtenstein. We operated some funds as well as asset management on a discretionary basis.

Since 2012, I focus completely on the securitisation and repackaging business at Argentarius.

2000 – 2001 : Vienna Stock Exchange

After my master in Business Administration at the University of Vienna I started my career at the Vienna Stock Exchange. I was working in the index management team and market control of the derivatives market. In 2001 I got team leader of Austrian Indices Management and set up a customized index

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platform at Vienna Stock Exchange to provide customized indices as underlying for securitised financial instruments by Austrian Banks.

EDUCATION AND QUALIFICATIONS

University of Economics and Business, Vienna 1995-1999

Master of Business Administration

Main subjects studied include: Investmentbanking, Commercial Banking, Insurance, Operations Research, Business Law

Management Dissertation: Analysis of the Implied Volatility Structure at the German Derivatives Exchange EUREX and deriving a Monte Carlo Simulation Model for the pricing of Options.

Dr. Marina Grech

Associate, Investment Services and Funds Department

GANADO Advocates, Malta



Dr. Marina Grech is an Associate at GANADO Advocates' Investment Services and Funds Department. She focuses on the setting up, licensing and ongoing servicing of investment services licence holders and collective investment schemes, including AIFs and UCITS schemes.

Marina also actively assists a number of clients, including depositaries, asset managers, investment advisors and funds with various ongoing regulatory matters, including compliance with EU legislation. In particular, she advises clients on the licensing regime in Malta applicable to investment services licence holders and collective investment schemes as well as on ongoing regulatory matters, including compliance with local regulation on financial markets, investment services and collective investment schemes.

Joseph Portelli

Chairman

MALTA STOCK EXCHANGE Plc, Malta



Joseph Portelli has three decades experience employed in various capacities within the financial industry in the U.S and in Malta. He has vast experience as a portfolio manager, currency and commodity trader and has been employed with Bank of America, Nomura Securities, Goldman Sachs, Millburn Ridgefield, Global Capital, and Liongate Capital Management. His most recent position was chief investment officer and managing director of FMG Funds, an emerging markets specialist.

He is currently Chairman of the Malta Stock Exchange and sits on its Audit Committee. Between April 2013 and April 2015 he sat on its board and chaired its Risk Management Committee. He is also Chairman of the Financial Literacy Board focused on improving financial literacy in Malta consisting of Malta Stock Exchange and Ministry of Education members. He is principal of Risk Compliance Ltd a company which services the fund industry in various capacities focusing primarily on risk management. He is also a board member and sits on the investment committees of APS Bank SICAV and other financial companies. Joseph founded the Institute of



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Investment Analysis and is also a visiting lecturer at the University of Malta, and has taught courses at the Central Bank of Malta, Malta Institute of Accounting and other institutions. He is a regular contributor to the Times of Malta, writing about investment education. Joseph graduated with a BA from Baruch College, City University of New York.



Xavier Ledru

Managing Director

REYL PRIME SOLUTIONS, Geneva

James W Sore

Chief Investment Officer

SYNDICATEROOM, Cambridge, UK



Brian Bartaby

Founder & CEO

PROPLEND, Ascot, UK

Brian Bartaby is the CEO and founder of Proplend, a Peer to Peer lending platform that connects investors directly to borrowers with loans secured against UK income producing Commercial Property.

In 2003 Brian founded Longcross Capital, a firm specialising in providing financial solutions for real estate investors and developers.

He spent 12 years successfully structuring funding deals to meet his clients ever changing requirements, which ultimately led him to develop the Proplend platform.

Prior to property finance he spent 13 years working in London, NY and HK managing FX and Options trading desks where he developed a solid understanding of risk.

Proplend specialises in meeting the loan requirements of the massively underbanked sub £5m commercial investment loan market. Commercial real estate debt is a long established asset class which offers investors a reliable and attractive source of income with limited capital risk. Proplend is opening this asset class up to a wider range of investors who can invest alongside other Proplend Investors or on a whole loan basis.

Jamie Pratt

Head of Sales Americas

Sales Manager Europe, Debt Market Services

BNP PARIBAS SECURITIES SERVICES, London



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The Partners

About ARGENTARIUS ETI Management Ltd



Argentarius is a specialist in the securitisation of alternative investments into ETIs - Exchange Traded Instruments.

We are one of the few European private label service providers for securitisations of alternative investments. Our clients are managers of hedge funds, asset managers and managers of structured UCITS Funds.

Please visit our web site : <http://www.argentarius-group.com>



The REYL Group is an independent banking group with offices in Switzerland (Geneva, Zurich, Lugano), Europe (Paris, London, Luxembourg, Malta) and the rest of the world (Singapore, Santa Barbara and Dubai). The Group manages assets of over CHF 10 billion and employs 175 people (figures as at 31/12/2014).

Developing a innovative approach to banking, the Group serves a clientele of international entrepreneurs and institutional investors through its Wealth Management, Asset Management, Corporate & Family Governance, Corporate Advisory & Structuring and Asset Services business lines.

Founded in 1973, REYL & Cie Ltd is licensed as a bank in Switzerland and performs its activities under the direct control of the Swiss Financial Market Supervisory Authority (FINMA) and the Swiss National Bank (SNB). The REYL Group's subsidiaries are also regulated by the LPCC in Switzerland, the AMF in France, the FCA in the UK, the CSSF in Luxembourg, the MFSA in Malta, the MAS in Singapore, the SEC in the United States and the DFSA in Dubai.



MGFF, Management Global Family & Fund Advisory Services Ltd is a global independent advisory firm registered in Dublin offering advisory services to Fund Promoters and Asset Managers willing to register and administer their product range in the most appropriate cost-effective European jurisdiction to ensure the distribution of their products in compliance with European regulations.

MGFF offers a large range of tailor-made fiduciary services to Family-Owned Businesses & Commercial Companies, Entrepreneurs and Family Offices willing to ensure the tax effectiveness, the protection and the long-term preservation of their assets.

MGFF is a global strategic advisor to Institutional and Private Investors for long term and sustainable real assets investments.

MGFF contributes to the development of **impact investing**. **MGFF** advises companies and funds on impact investments to generate **measurable social and environmental impact** aligned with **financial return**.

Please visit our web site : www.mgffadvisory.com

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Absolut|report has been launched in 2001 and is now the leading independent publication for institutional investors in Germany, Austria and Switzerland. Covering all topics of interest to institutional investors Absolut|report focuses on innovations and new developments for the institutional asset management industry. Investment strategies in all asset classes, along with risk management, legal and taxation aspects are provided by science and industry experts.

In combination with Absolut|performance, our web platform and our professional approach, we provide direct access to institutional investors' decision makers through our outstanding quality and prestigious platform. Absolut|report, Absolut|performance are like all our publications available through an annual subscription.

Please visit our web site: www.absolut-research.de

To review Partnership Opportunities,
Please contact Dr Anne Golbery, Managing Director, ESAFON at a.golbery@esafon.com

ESAFON PARTNERSHIP PACKAGES 2015-2016

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- 2 free conference invitations for your colleagues or clients
- the complete mailing list of the conference participants

“FIRST CLASS PARTNER”: Euro 3'970

- a 30 minute non-commercial presentation as a speaker
- a personalised invitation to send to your contacts with a 50% discount for any registration for your contacts
- your Corporate Profile distributed to the participants
- 2 free conference invitations for your colleagues or clients
- the complete mailing list of the conference participants

“SILVER PARTNER”: Euro 5'480

- partner logo on front page of the conference brochure
- a 30 minute non-commercial presentation as a guest speaker with a formal introduction from the chairman
- lunch or cocktail hosted by the company (luncheon costs included in the total package of Euro 5'480)
- partner's logo appears on the schedule in participant folders
- your Corporate Profile inserted on our web site with a link to your web site and distributed to all the participants
- a personalised invitation to send to your contacts with a 50% discount for any registration for your contacts
- 3 free conference invitations for your colleagues or clients
- the complete mailing list of the conference participants

“GOLD PARTNER”: Euro 7'850

- all the conditions applying to EXHIBITOR partnership, plus:
- partner logo on front page of the conference brochure
- lunch or cocktail hosted by the company (lunch included in the total package of Euro 7'850)
- a 30 minute non-commercial presentation as a guest speaker with a formal introduction from the conference chairman
- 6 free conference invitations for your colleagues or clients

“LEAD PARTNER”: Euro 8'950

- all the conditions applying to GOLD partnership, plus:
 - exclusivity of partnership to company's market sector
- The ESAFON Partners take in charge their travel and accommodation expenses
→A 20% discount is granted on the second Partner Contract signed in 2015-2016

ESAFON TEAM



François Golbery, Chairman, ESAFON, Montreux fgolbery@esafon.com

François Golbery is the Chairman of ESAFON, a non-profit independent association registered in the Registrar of the Federal Office in Bern with the objective of promoting and facilitating best practices amongst professionals from the asset, fund and wealth management industries across Switzerland and Europe.

François is also **Senior Managing Partner of MGFF Ltd**, a global strategic advisor to Institutional & Private Investors for long-term and sustainable investments,

François, through its long-term involvement at MGI in organizing high-level expert – driven conferences addressing the strategic consequences of EU principle-led directives within the Lamfalussy procedure in Europe has been at the forefront of interactive developments towards the best practices within the financial industry across Europe.

Established in Switzerland since 1997, he contributes and helps financial centres to formulate their strategic positioning and train market participants to implement change in day-to-day business practices. He has built –up a personal network of high calibre experts that are instrumental to forge the future and do participate in high level think tanks.

François has been invited by the future 2014 European Commission to provide insight on ELTIF's and necessary updates on UCITS as the financial markets division prepares its work program. Prior to MGI, François Golbery has served in various senior positions in Marketing and Finance within multinational companies. In 1988, he started-up and grew the French subsidiary of IIR in Paris as the most profitable entity of the group. He was elected Manager of the Year in 1992 / 1993 and received his prize from Edward de Bono, the originator of the lateral thinking concept. He took over the responsibility of the Portuguese office as well.

He holds an MBA in Finance from the University of Hartford (Connecticut), under the patronage of Michel Barnier, currently the Commissioner of the Internal Market Division of the European Commission in Brussels.

François Golbery is a member of the Royal Ocean Racing Club in London



Dr Anne Walhain Golbery, Managing Director, ESAFON, Montreux
a.golbery@esafon.com

Dr Anne Walhain Golbery is Managing Director and Company Secretary of ESAFON, a non-profit independent association started in 2001. Anne is Head of the Global Operations including RP, Partnership, Customer Service, Marketing, IT, Finance, and Human Resources.

Anne is also **Managing Partner of MGFF Ltd**, a global strategic advisor to Institutional & Private Investors for long-term and sustainable Impact investments,

Anne is a real entrepreneur. Her major interests are to meet with customer needs in a global environment, to promote entrepreneurship spirit and to contribute to build a new powerful, high quality of life and socially and environmentally responsible Europe.

Anne has been with François Golbery, the co-founder of MGI Management Global Information SA, managing the global operations of MGI for 18 years, from 1994 to 2012.

Previously, as IT Program Manager, Anne has been designing and implementing Technical Information Systems for the Space Electronic Equipments at EADS, France, for 12 years, from 1982 to 1994.

Anne held a Doctorate in Atomic Physics, University of Caen, France, 1979.

Two from among her five children, Brieuc & Severine, are running their own Family Business in the 3rd generation. Her son Brieuc Maisonneuve has been running the Course du Rhum 2014 starting from St Malo November 2, 2014; her youngest son Edouard Golbery will run the Mini Transat 2015, starting from Douarnenez September 15, 2015, applying the famous Platon' sentence:

"Il y a trois sortes d'hommes: les Vivants, les Morts et ceux qui vont sur la Mer"



EUROPEAN ALTERNATIVE ASSET FINANCING

Improving investment flows in Europe through CAPITAL MARKET UNION

New Rules, New Opportunities

ELTIF – SECURITIZATION – DEBT FUND - SME FINANCING – CROWDFUNDING

October 15th, 2015 – Parc Plaza, Luxembourg

ESAFON CONFERENCES & SEMINARS 2015- 2016

- DEPOSITARY MODELS & FUNCTIONS POST AIFMD – UCITS V/VI (C1535)**
 - How has Asset Servicing Changed – Implications for Asset Managers & Services Providers
 - Impact of the CSSF Circular 147587

March 5, 2015 — Parc Plaza - Central Luxembourg
In partnership with: **AZTEC GROUP - MGFF**
- OPERATIONAL REAL ESTATE, PERE & DEBT FUND MANAGEMENT (C1500)**

The 11th Annual Real Estate Fund Servicing Conference

 - Alternative Financing & Lending Strategies
 - Core & Debt Exposure
 - Bespoke Funds
 - Risk Assessing, Monitoring & Reporting under AIFMD to Regulators & Investors

May 27, 2015 – Parc Plaza - Central Luxembourg
In partnership with: **BNP PARIBAS SECURITIES SERVICES - MGFF**
- EUROPEAN ALTERNATIVE STRUCTURING, FINANCING & LENDING (C1515L)**
 - Investment-Geared Crowdfunding (IGCF)
 - Securitisation
 - DE-MINIMIS
 - Long-Term Investment Funds (LTIF)

October 15th, 2015 – Parc Plaza - Central Luxembourg
In partnership with: **ARGENTARIUS - MGFF**
- EUROPEAN ALTERNATIVE STRUCTURING, FINANCING & LENDING (C1615L)**
 - Investment-Geared Crowdfunding (IGCF)
 - Securitisation
 - DE-MINIMIS
 - Long-Term Investment Funds (LTIF)

January 28th, 2015 – Central London
In partnership with: **ARGENTARIUS - MGFF**
- DEPOSITARY MODELS & SERVICES IN MALTA (C1625)**
 - Servicing Malta Based AIF's & AIFM's post July 22nd, 2017
 - Business Opportunities For Deploying Depositary Services In Malta

March 8th, 2016 - Malta
In partnership with: **MFSa - MGFF**

To receive the programme of a future ESAFON conference or to participate as a speaker or a partner,
Please send the hereafter coupon by email to fgolbery@esafon.com



First Name, Last Name:

Job Title:

Company:

Telephone: E-mail:

- Yes, I would like to receive the above programme (please tick the appropriate programme) and pre-register*



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ESAFON, The European Network of Asset and Fund Managers,
Family Offices and Strategic Advisers



If you are an Asset Manager, a Fund Manager, the Head of a Family Office or a Strategic Adviser,
Join **ESAFON, The European Network**
of Asset and Fund Managers, Family Offices and Strategic Advisers

The **ESAFON** is a not-for-profit organization dedicated to facilitating the exchanges between professionals in the area of Asset Management & Family Wealth Management, to training its members to implement new regulations and best management practices with an objective geared towards **harmonisation** and **transparency**.

The **ESAFON** objectives are also to increase the scale and effectiveness of **impact investing**. **Impact investments** are investments made by companies and funds to generate **measurable social and environmental impact** aligned with **financial return**.

ESAFON members network with major international leaders through think tank meeting and social events as private luncheon, dinners, workshops, conferences and forums.

- Their details are added to the **ESAFON DIRECTORY** which is updated on a monthly basis.
- They receive a personal **ESAFON** Membership Card and benefit from a 50% discount on their registration fee for all **ESAFON** Conferences during one year.
- They have access to the **ESAFON** website: www.esafon.com
- The Association supports the interests of its members to Regulatory Bodies in Europe
- The Annual Individual Membership Fee 2015-2016 is 500 €.
- The Annual Institutional Membership Fee 2015-2016 is 1'500 €. It allows each Institution, Member of ESAFON, to register until 5 executives as ESAFON Member.
- ESAFON Honorary Membership 2015-2016: this membership is restricted to the Donors willing to support the Association ESAFON for one year : from 3'000 €
- Please find ESAFON MEMBERSHIP APPLICATION FORM below.

The ESAFON values: customer centric, innovative, global vision, scope and quality oriented, rigorous code of ethics, socially & environmentally responsible.

For more information or to apply for your Membership to **ESAFON**, please contact:

Dr Anne Golbery, Managing Director, **ESAFON**

e-mail: a.golbery@esafon.com, direct phone: 00 41 22 319 69 04



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ESAFON MEMBERSHIP APPLICATION FORM 2015-2016

To apply as an ESAFON Member,
Please return the Form to Dr Anne Golbery
by email: a.golbery@esafon.com

Name:
Job Title:
Company:
Address:
City & Zip-Code:
Country:
Telephone:
Fax:
E-mail:

Yes, I wish to enter the non-profit Association ESAFON, The European Network of Asset and Fund Managers, Family Offices and Strategic Advisers

I am introduced by:.....

Yes, I send you a short biography by e-mail with a colour portrait to be published on the private ESAFON website

**Individual
Subscription
2015-2016
(500 €)**

**Institutional
Subscription
2015-2016
Until 5 members
(1'500 €)**

**Honorary
Membership
2015-2016
Donor :
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Yes, I will send you the payment upon receipt of your invoice

Date:

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To register:

Please send back this Application Form fulfilled and signed
 to our Customer Service by e-mail at customer.service@esafon.com

CONFERENCE: (cpe: 8 hours)

10.10.2015

Title: EUROPEAN ALTERNATIVE ASSET FINANCING

Conference Code: C1515L

Date: October 15th, 2015

Location: Parc Plaza, Luxembourg

REGISTRATION:

Name First Name.....
 Position.....
 Company
 Address.....
 E-mail.....
 Tel..... Fax.....

EUROPEAN ALTERNATIVE ASSET FINANCING	Fee includes Refreshments, Buffet Lunch, a Full Documentation Package and the CD ROM of the presentations
<input type="checkbox"/> Yes, I wish to register * October 15 th , 2015 - Parc Plaza, Luxembourg (C1515L)	
<input type="checkbox"/> Standard Registration Fee	Euros 650
<input type="checkbox"/> Early Registration Fee for Registration & Payment by October 8 th , 2015	Euros 400
<input type="checkbox"/> Special Early Registration Fee for group of 3 persons and more, for Registration & Payment by October 8 th , 2015	Euros 300 per delegate
<input type="checkbox"/> Free Registration granted to the ESAFON Members registered to ESAFON by October 8 th , 2015	Free
Date:	Signature:

*Please tick the applicable box

Yes, I will pay by wiring transfer upon the receipt of my invoice*

Please send the invoice to the following address:

Name, Job Title:.....

Address:.....