

EDUCATE — ENABLE — EMPOWER

FUNDS

MASTERCLASS **M**

The Distribution Function within Fund Management Companies

A short programme which includes a focus on the role of the Designated Person for Distribution

February 2022



Who we are

About IOB

IOB is a professional community of 33,400 members who work in banking and international financial services in both the Republic of Ireland and Northern Ireland. Professional development of our members through education is at the heart of what we do.

IOB provides university level programmes to enable our members achieve and sustain their professional qualifications and continuing professional development (CPD) - essential in meeting customer and regulatory expectations.

More than 9,800 individuals studied with us last year and over 23,800 members are registered for CPD schemes administered by IOB.

Excellence in education – a recognised college of UCD

As a recognised college of University College Dublin (UCD) and the standout banking industry educator, we offer qualifications of the highest standard. We currently have more than 40 programmes ranging from Professional Certificates (level 7) on the National Framework of Qualifications (NFQ) to Masters Degrees (level 9). We design our programmes to be practical and relevant, and grounded in academic rigour.

Accredited Funds Professional

In 2020, IOB launched the new funds designation, Accredited Funds Professional, in collaboration with Irish Funds. This designation seeks to achieve IOB's purpose by supporting through education, high levels of competence in the funds and asset management industry in Ireland and across Europe. The Accredited Funds Professional designation is available to industry professionals who have completed the Professional Certificate in International Investment Fund Services (or earlier versions of the programme) and to those students who have completed the Financial Services Elective as part of the final admitting exams to Chartered Accountants Ireland. In addition, for a limited time, fund professionals with four or more years of relevant experience confirmed by their employer, who meet the programme competencies, may also apply for the designation. The designation will be retained by completing the annual continuing professional development (CPD) requirements.

Becoming an Accredited Funds Professional provides a demonstration of your expertise, client focus and professionalism including your commitment to lifelong learning and to continuously improving your skills and knowledge. It also provides a connection to your peers – a network of like-minded fund professionals. IOB is very grateful for the support that the industry has given to this designation.



Introduction

Welcome to **The Distribution Function within Fund Management Companies** masterclass, which is offered through IOB a recognised college of UCD.

Successful distribution of investment funds is critical to a successful fund management business. However, distributing funds can be complex, particularly for widely distributed funds through multiple channels and in multiple jurisdictions. Distribution will give rise to various types of risks.

The Central Bank of Ireland identified distribution as one of the six managerial functions within a Fund Management Company and outlined the role of the Designated Person in relation to that function as well as the role of the Directors. Indeed globally, we see an increasing focus on distribution strategies, not least because of regulatory attention on funds fees and costs.

In a constantly evolving environment, the masterclass will aim to determine and develop best practice standards by Designated Persons for Distribution. It is designed to provide participants with:

- A practical insight into distribution strategies, from design to ongoing implementation and periodic reviews;
- An understanding of the role and responsibilities of the Designated Person for Distribution, including where this DP role may overlap with other Designated Person roles;
- Familiarity with the legal and regulatory environments related to investment fund distribution; and
- A guide to being better equipped to prepare DP reports and to present reports to the board and to fund boards.

When:

Sessions delivered on Thursday 17th February, Tuesday 1st March and Tuesday 8th March 2022.

Who should attend:

The masterclass will be particularly relevant to Designated Persons for Distribution or those who aspire to or support this role. It is also very relevant to directors, senior managers and staff within fund management companies (i.e. UCITS ManCos and AIFMs), directors of self-managed funds and all other industry professionals within fund service providers.

We look forward to welcoming you to the programme.

Meet the team



Nicholas Blake-Knox

Nicholas is based in Walkers' Ireland office where he is a partner and head of the Asset Management & Investment Funds team in Ireland.

Nicholas has in excess of twenty years' experience in the area of asset management and investment funds and has worked in both legal and finance related positions during this time. Nicholas has extensive experience advising funds, promoters and service providers on a wide range of asset management and investment fund related matters, including on the establishment, authorisation and operation of all types of Irish investment funds including UCITS, QIAIFs, RIAIFs, fund of funds, ETF's, master-feeder structures and closed-ended funds. Nicholas has experience advising across a wide range of asset classes and investment strategies including hedge fund, private equity and real estate strategies as well as more traditional liquid investment strategies, with particular expertise in advising managers of fixed income and debt focussed investment strategies.

Nicholas also has extensive experience advising on cross-border asset management and investment fund related matters and has previously advised on the establishment of investment fund platforms involving funds in jurisdictions outside of Ireland, including parallel investment fund structures.

Nicholas has participated in various industry association working groups and committees (including those at the Investment Association, ICI Global and EFAMA) and has attended meetings at ESMA in Paris in order to provide technical guidance on investment fund related matters. Nicholas currently sits on the Alternative Investment Fund Product and Regulation Working Group and Brexit Steering Group at Irish Funds. Nicholas has spoken at a wide range of investment fund conferences and currently lectures on the Certified Investment Fund Director Institute programme which is delivered in London, Zurich and New York.



Eimear Keane

Eimear is based in Walkers' Ireland office where she is partner in the Global Asset Management and Investment Funds group in Ireland.

Eimear has over 10 years' experience in the area of asset management and investment funds having worked as a financial services lawyer in Dublin during this time.

Eimear is highly experienced in advising a broad spectrum of managers on establishing and operating management companies (including Supermanco's) in Ireland. Eimear also does a significant amount of advisory work associated with the ongoing operations of management companies. With regard to Irish investment funds, Eimear advises on the establishment, authorisation, operation and distribution of all types of Irish investment funds including UCITS, QIAIFs, RIAIFs, fund of funds, master-feeder structures and closed-ended funds. Eimear's practice involves advisory input on the eligibility of various asset classes and criteria for long/short strategies for UCITS, ESG compliance, Sharia fund compliance, derivative overlay, hedge fund, private debt, credit, infrastructure and private equity fund strategies.

Eimear is a member of the Walkers Global FinTech group, which includes senior lawyers throughout the Walkers network advising on FinTech matters.

Eimear has been a member of the Irish Funds Legal and Regulatory and AIFMD Working Groups and has also lectured on the Law Society of Ireland's Finance Law Diploma programme.



Des Fullam

Based in Ireland, Des is a Director with Carne Global Financial Services. He has over 20 years of experience in senior roles in the funds sector. Des acts as a Director to a number of UCITS and AIF Funds focusing on the hedge and credit space.

Des joined Carne from J.P. Morgan Bank (Ireland) plc, where he was a Vice President in the Bank's Trust & Fiduciary services division in Dublin, managing a large portfolio of trustee clients, including UCITS and hedge funds managed by both large institutional and boutique managers. Prior to that Des held senior roles in the Irish Stock Exchange including as Listing Manager in the Funds Department, overseeing listing and compliance functions for funds and as an Executive in the corporate finance department. He sat on the Exchange's policy committee, the Company Law Review Group and worked closely with the Irish Central Bank and EU bodies to adopt new regulations in the funds and securities area. Des was centrally involved in the launch of a number of new markets while at the Exchange. Des began his financial services career with the Trustee Department at Deutsche International in Dublin.

Des qualified as a barrister at the Kings Inns in Dublin and also has an MBA in Financial Services from the UCD Smurfit Business School. He has a B.A. from University College Dublin and an M.Litt. in modern American History from the University of St Andrews. He is a Member of the Chartered Institute for Securities and Investment and the International Bar Association. Des also sits on a number of Irish Funds Industry Committees.

Meet the team



Natasha Haugh

Natasha is a Director, Client Relationship Management with Carne Global Financial Services Dublin and has over 25 years of experience in the funds industry. She specialises in client relationship management, fund accounting and delegate oversight for both UCITS and AIF funds. She is an experienced Designated Person and has been approved by the CBI for all six managerial functions for both Self-Managed Investment Companies and external Management Companies. In her role as Designated Person for Distribution she is responsible for ensuring funds are in compliance with the relevant distribution strategies and complaints handling policies in accordance with business plans and programmes of activity. More recently she has served as a Director on both UCITS and QIAIF products where she provides guidance on Operational Risk, Regulatory Compliance and general industry expertise in respect of both the UCITS and AIF funds.

Natasha joined Carne from BNY Mellon, where as Head of Offshore & Onshore Service Delivery Management she had responsibility for service delivery for over 75 client relationships across EMEA. Her clients ranged from large Institutional Investment Managers to smaller Boutique operations, managing a wide range of UCITS and hedge fund product including Fund of Fund, Master/Feeder, Money Market and Alternative funds. Natasha also spent time in the UK providing leadership development and senior management support and was Fund Accounting Group Manager for teams in Cork and Dublin. Before joining BNY Mellon, Natasha was at PNC GIS for seven years where she was a Senior Fund Accounting Manager. Natasha has also worked at IBT Europe Ltd, CICM Fund Administration, Deutsche International, Bank of Ireland and National Irish Bank.

Natasha has a Bachelor of Arts Degree in Financial Services from Liverpool John Moore's University and a Professional Diploma in Applied Alternative Investments, a Joint Financial Services Diploma, a Certificate in Mortgage Practice and a Certificate in Mutual Fund Services from IOB. In December 2021 Natasha completed a micro credentials programme in 'Creating Value with ESG' at Trinity College Dublin.



Elodie Duvaldestin

Elodie is the global head of marketing for Vontobel Asset Management. Elodie has over 20 years of experience in marketing in the Asset Management industry and manages a team covering digital marketing, marketing campaigns as well as country marketing strategy and implementation.

Elodie's work is heavily focused on client-centricity, digital engagement, making offline and online work together so the firm can distribute its message across all channels in a coherent way, capturing as many touchpoints as possible as well as build brand awareness.



Fiona Coughlan

Fiona joined Comgest in 2012 as a Fund Operations Officer and has since been appointed to a Head of Operations role. She is also a member of CAMIL's executive management team.

Fiona graduated from Trinity College Dublin in 1999 with a BA in Economics & Social Studies. She began her career at Merrill Lynch in Dublin, working as part of a derivatives Client Services team, before moving to work for Merrill Lynch in London in 2003.

From 2004 onwards, she worked for Deutsche Bank London within their Global Transaction Banking division in roles ranging from client services through to product management.



Martina Kelly

Martina Kelly is Director of Funds at IOB having joined IOB in January 2020. Prior to that she was Head of Markets Policy Division within the Central Bank of Ireland with responsibility for the formulation of policy in relation to investment funds, investment firms, markets and market infrastructure.

Martina has considerable experience in investment funds policy and regulation having led the Central Bank's work in this area for many years. In that capacity she was directly involved with the development of the Irish regulatory regime applicable to funds and fund service providers. Martina represented the Central Bank at the ESMA Investment Management Standing Committee from its inception until she left the Central Bank in 2019. She also participated in various European Council Working Groups including those related to AIFMD and UCITS and was the Central Bank representative at the Irish IFSC Funds Working Group

Martina is a non-executive director of Northern Trust Fiduciary Services (Ireland) Limited.

Curriculum

Class 1 Thursday 17th February 2022		
Start time	Topic	Presenter
6.00pm	Welcome	Martina Kelly
6.05pm – 9.00pm	<p>Overview of the Legal and Regulatory Environment for Fund Distribution</p> <ul style="list-style-type: none"> • European and Irish legal and regulatory requirements <ul style="list-style-type: none"> - Cross Border Fund Directive and Regulation including implications of pre-marketing and deregistration requirements; - ESMA guidelines; - ESMA CSA on undue costs. • Central Bank of Ireland expectations for fund boards and the designated person for fund distribution • EEA Markets <ul style="list-style-type: none"> - UCITS and AIF timelines; - Market specific requirements; - Reverse solicitation; - Private placements. • Global distribution / registration requirements <ul style="list-style-type: none"> - Ongoing registrations v reliance on available exemptions; - UK: Temporary Permissions regime, Private placement regime and Overseas Fund regime; - US: Federal and State requirements; - Other third countries – private placement regimes and other available approaches; - Costs: including those covered by the fund and those which are not; - Role of locally appointed distributors in complying with local regulatory requirements. • The broader regulatory environment and how this impacts on funds and on the Designated Person for Distribution. In particular: <ul style="list-style-type: none"> - SFDR; - MiFID II product governance rules. 	Nicholas Blake-Knox Eimear Keane

Class 2 Tuesday 1st March 2022		
Start time	Topic	Presenter
6.00pm	Welcome back – Recap Class 1	Martina Kelly
6.10pm – 9.00pm	<p>Designated Person for Distribution – Functions and Responsibilities</p> <p>Mapping of responsibility which Fund Management Companies are required to undertake in accordance with Central Bank of Ireland expectations:</p> <ul style="list-style-type: none"> • Responsibilities typically allocated to the Designated Person for Distribution; • How approaches may differ <ul style="list-style-type: none"> - Including between proprietary ManCos and ManCos acting for third party funds. <p>Three key requirements around distribution:</p> <ul style="list-style-type: none"> • Distribution strategy for new sub-funds; • Ongoing reporting by the Designated Person for Distribution; • Review of marketing materials. <p>The Distribution Strategy</p> <ul style="list-style-type: none"> • Key areas of input when defining the distribution strategy; • The Designated Person for Distribution role in defining the distribution strategy. 	Des Fullam Natasha Haugh Elodie Duvaldestin
Class 3 Tuesday 8th March 2022		
Start time	Topic	Presenter
6.00pm	Welcome back – Recap Day 1 and 2	Martina Kelly
6.10pm – 9.00pm	<p>Due Diligence over distributors</p> <ul style="list-style-type: none"> • Initial and ongoing due diligence; • In-house vs. outsourcing; • Use of standardised DDQs; • Assessment of criticality, level and frequency of due diligence; • Regulatory expectations e.g. Central Bank's Cross Industry Guidance Paper on Outsourcing; • Ongoing Oversight; • Use of SLAs, KPIs, contractual undertakings; • Relationships with group sales teams. <p>Reporting to the Fund Management Company and to Fund Boards</p> <ul style="list-style-type: none"> • European MiFID Templates; • Target Market Confirms; • Designated Person reports. 	Fiona Coughlan

Further Information

Commencement and Delivery

This online short programme will be delivered from 6-9pm over three evenings as follows:

Class 1: Thursday 17th February 2022

Class 2: Tuesday 1st March 2022

Class 3: Tuesday 8th March 2022

The masterclass is a live online event delivered via Zoom.

Fee

€260

To express an interest

Please visit iob.ie/programme/distribution-masterclass

CPD

AFP - 3 hours

CIFD - 3 hours

FCOIC - 3 hours

LCOI - 3 hours

Preparing for the masterclass

An important aspect of this programme is active engagement in the class discussions, facilitated by breakout sessions. Each participant will contribute their views based on their individual experience in their work within a fund management company, or in the funds industry generally, and these differing perspectives will enrich the learning experience of all students, helping to determine and develop best practice standards.

Experience will also be enhanced through the following recommended pre-reads:

- EFAMA Markets Insights #6 - Perspective on the cost of UCITS
- EFAMA Investment Funds Distributor Due Diligence Questionnaire
- Irish Funds Autumn 2021 Newsletter - CP138 in a Nutshell

Certificate of completion

When you successfully complete this masterclass, you will be awarded with **The Distribution Function within Fund Management Companies** certificate by IOB.



IOB

1 North Wall Quay, Dublin 1,
D01 T8Y1, Ireland

Phone: +353 (0)1 611 6500

Email: info@iob.ie

iob.ie



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