FUNDS

MASTERCLASS M

EDUCATE — ENABLE — EMPOWER

The Distribution Function within Fund Management Companies

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

September 2024

funds by iob

A recognised college of UCD

irish funds

Who we are

About IOB

IOB is a professional community of over 33,200 members who work in the banking and international financial services sector. Professional development of our members 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.

Over 6,000 individuals studied with us last year and over 23,000 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 Wednesday 18th September, Wednesday 25th September, and Wednesday 2nd October 2024.

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 (of Funds and of ManCos – i.e. UCITS ManCos and AIFMs), senior managers and staff within ManCos 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 Supermancos) 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.



Ann Marie Gralton

Ann Marie joined Carne in April 2015 and is a Director and Head of Distribution Operations for the entire Carne Group. She is responsible for assisting each of the Designated Person/Conducting Officer for the various Carne Management Companies as well as delivering on various distribution support services Carne has been engaged for by both ManCo and self-managed clients.

Ann-Marie has held various roles within the group since joining Carne. Prior to her current role, she held a role onboarding new clients for the various Carne ManCos. She also held the role as Designated Person for Distribution for the Carne Global Fund Managers (Ireland) Management Company from July 2018 – November 2019.

She has extensive experience in the initial and on-going registration requirements of UCITS funds in EU and Non-EU jurisdictions and has project managed a large number of foreign registrations. Ann-Marie has comprehensive knowledge of international distribution activities of fund and has worked closely with leading global asset managers on distribution.

Prior to joining Carne, she worked as a legal executive for a number of years at Ivor Fitzpatrick and Company Solicitors, in Dublin. Ann-Marie holds a Bachelor of Arts degree in Economics and History from National University of Ireland, Maynooth and a Postgraduate Diploma in Law from Dublin Institute of Technology (now TU Dublin). She also has a Professional Diploma in Applied Alternative Investments from IOB.

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.



Fiona Coughlan

Fiona Coughlan has over 20 years' experience with Financial Services institutions in Dublin and London and has a Certified Investment Fund Director designation from the IOB. Fiona currently facilitates the Distribution Module of the IOB's Certified Investment Fund Director training

Fiona's most recent role was with Comgest Asset Management International Limited where she was one of five members of the Irish Executive Management team. Fiona was the Head of Operations (PCF-42). The key areas of focus in this role for Fiona and her team included client relationship management (including client reporting), fund operations and delegate oversight (including provision of Designated Persons for Distribution and Operational Risk services), Middle Office services and oversight, business support and project management. In this role, Fiona was also responsible for the operational review and implementation of regulatory and market change (e.g. MiFID, UCITs, EMIR, market settlement cycles, 'Dear Chair' letters, Consultation Papers and resulting guidelines).

Fiona has extensive experience of client / fund launches, mergers, transitions, onboarding and offboarding, along with fund registration and distribution from a legal, compliance and operational perspective. She has participated in various industry association working groups and committees during her time in the funds industry. She was the Chair of the Irish Funds Middle Office Working Group until March 2024, having previously been a member of its Head of Operations Working Group. She was also a member of ICI's Global Operations and Distribution Working Groups until March 2024.

Prior to joining Comgest Asset Management International Limited, Fiona 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 to 2011, she worked for Deutsche Bank London within their Global Transaction Banking division in client service and documentation negotiation roles across fixed income, escrows and project management financing deals, ending her time with Deutsche Bank as a Product Manager.



Paula Kelleher

Paula is a Chartered Director, a Certified Bank Director and a Financial Services Consultant with more than 30 years' experience in financial services. Throughout her career to date, Paula has held a number of senior business and legal roles. Paula who is also a lawyer, was one of the founding partners of one of the leading financial services law firms in Ireland where she worked for many years specialising in regulatory compliance, advising clients, investment funds and their service providers on a broad range of issues throughout the product life cycle.

More recently, Paula was appointed CEO of one of Ireland's largest Depositary entities and subsequently became the Branch Manager of the Irish branch of the European Bank of a large US global financial institution, following the merger of the Depositary entity with the Irish branch. In conjunction with her role as Branch Manager, Paula was also the head of the European Depositary business with responsibility for Luxembourg, Germany, the Netherlands and Denmark as well as Ireland.

Paula also has a keen interest in blockchain and emerging technologies being a founding member of BlockW and has completed the Cambridge Sustainable Finance course to enhance her knowledge in this rapidly evolving area.

Paula is a member of a number of professional bodies including the Institute of Banking, the Institute of Directors in Ireland, the Law Society of Ireland and the Law Society of England and Wales.

Meet the team



Paul Noonan

Paul Noonan (Irish) holds both a Bachelor's degree in Economics and a Masters in Economic Science (MEconSc) from University College Dublin. Starting his career in Fund Accounting at BISYS Fund Services Ireland in 2001, he went on to hold similar positions in AIB/BNY Fund Management, SEI Global Investments and UBS Fund Services. Paul then worked as a Client Relationship Manager with Northern Trust in Ireland for seven years prior to him joining Comgest in July 2015 as Fund Operations Officer. Paul is currently the Designated Person for Distribution for Comgest Growth plc, an Irish self-manged UCITs investment company with varying investment strategies and registered for sale in a number of jurisdictions. Paul is a member of Comgest's Product Governance Committee and takes part in industry working groups on distribution oversight and other topics. Paul also held the role of Designated Person for Operational Risk for Comgest Growth plc until January 2024.

Curriculum

Class 1 | Wednesday 18th September 2024

Start time	Topic	Presenter
4:00 pm	Welcome	Paula Kelleher
4:00 to 7:00 pm	**Overview of the Legal and Regulatory Environment for Fund Distribution** • **European and Irish legal and regulatory requirements** – 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** – UCITS and AIF timelines; – Market specific requirements; – Reverse solicitation; – Private placements. • **Global distribution / registration requirements** – 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:** – SFDR; – MiFID II product governance rules.	Nicholas Blake-Knox Eimear Keane

Class 2 | Wednesday 25th September 2024

Start time	Topic	Presenter
4:00 pm	**Welcome back – Recap Class 1**	Paula Kelleher
4:00 to 7:00 pm	**Designated Person for Distribution – Functions and Responsibilities** Mapping of responsibility which Fund Management Companies are required to undertake in accordance with Central Bank of Ireland expectations: • Responsibilities typically allocated to the Designated Person for Distribution; • How approaches may differ – Including between proprietary ManCos and ManCos acting for third party funds. **Three key requirements around distribution:** • Distribution strategy for new sub-funds; • Ongoing reporting by the Designated Person for Distribution; • Review of marketing materials. **The Distribution Strategy** • Key areas of input when defining the distribution strategy; • The Designated Person for Distribution role in defining the distribution strategy.	Ann-Marie Gralton Natasha Haugh Paul Noonan

Class 3 | Wednesday2nd October 2024

Start time	Topic	Presenter
4:00 pm	**Welcome back – Recap Day 1 and 2**	Paula Kelleher
4:00 to 7:00 pm	**Due Diligence over distributors** • 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. **Reporting to the Fund Management Company and to Fund Boards** • European MiFID Templates; • Target Market Confirms; • Designated Person reports.	Fiona Coughlan

Further Information

Commencement and Delivery

This online short programme will be delivered from 4pm to 7pm over three evenings as follows:

Class 1: Wednesday 18th September 2024
Class 2: Wednesday 4th October 2024
Class 3: Wednesday 11th October 2024

The masterclass is a live online event delivered via Zoom.

Fee

€295

To express an interest

Please visit iob.ie/programme/distribution-masterclass

CPD

AFP - 3 hours
CIFD - 3 hours
FCIC - 3 hours
LCI - 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 - Distributing a Fund
- CSSF: Thematic Review on Marketing communications under the Regulation on Cross Border Distribution of Funds
- CBI: Dear CEO letter re 2021 Common Supervisory Action on the supervision of Costs and Fees of UCITS

Assessment

Assessment is voluntary and is based on an online Multiple Choice Questions (MCQ) examination. The MCQtest comprises 4 questions in relation to each Part. The pass rate is 75% (9 of 12 questions.) If this level of correct questions is not achieved, a participant can resit theMCQ test.

Certificate of Completion

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



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