

# Talking Points

- EU private placement regimes
  - United Kingdom, Eurozone
- Why worry?
- “Marketing” vs. “Pre-marketing”
- Basics of private placement registration
- Can I rely on reverse-enquiry/reverse-solicitation?
- Ongoing obligations under private placement registration
- Current trends

# Consequences of not complying with AIFMD requirements



# Marketing under AIFMD:

## EU passport and private placement

### EU AIFM

#### EU AIF

- Can market in home Member State
- Must use passport to market in other Member States
- Reverse solicitation not subject to restrictions on marketing

### Non-EU AIFM

#### Non-EU AIF

- Passport not available
- Must use national private placement regimes
- Conditions to marketing via national private placement regimes:
  - Compliance with national private placement rules
  - Full application of AIFMD to AIFM with partial application of Article 21
  - Cooperation arrangements between relevant regulators
  - Relevant non-EU jurisdiction not FATF listed
- Reverse solicitation not subject to restrictions on marketing

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# Continued Obligations and Current Trends

## ■ Continued Obligations

- What do I need to do to maintain my status

## ■ Current trends

- Impact of Fintech
- Websites / Social media
- Future legislation

## ■ Common Approaches by US Managers