AIMA's Global Review of the Year 2017

Includes:

regulatory and tax highlights

our research and sound practices output

key events for the year

updates from our regional offices

... and a look ahead to 2018

2017 in numbers

- New corporate members: 240
- Total corporate members: 1,995
- Total member contacts: 13,000
- Countries with members: 61
- AuM of manager members: $2 trillion
- Over 650 firms represented on AIMA's 130 working groups and committees
- Over 240 events
- Over 13,000 attendees at AIMA events
- 6,200 followers on Twitter
- 4,500 followers on LinkedIn

AIMA CEO's end-of-year message

By Jack Inglis

Jack Inglis, AIMA CEO

This has been another year of growth for AIMA in which we hope our members have gained considerable value from our activities.

One of the most valued AIMA benefits to the membership is the one-to-one access to our senior staff for guidance in regulatory matters. Whether providing insights on specific pieces of work or being able to give perspective and context-setting around wider issues, members value the knowledge, impartial observations and practical and concisely distilled guidance that our Government and Regulatory Affairs team is able to offer. With major regulatory implementation deadlines scheduled for 2018, we will continue to ensure that members can easily make use of this direct service.

Delivering on AIMA's global proposition

AIMA represents over 1,900 corporate members, located across more than 60 countries. Our thinking and output is focused to support a global industry and to this end we are extending and strengthening our presence in two locations. In order to protect the interests of our existing membership and provide support to the increasing new membership in the EU, we will be opening a Brussels office. Our US office was established in 2012 and since then the local membership has nearly doubled; we intend to enforce our commitment to the Americas by adding more resources, commencing next year.

Policy & regulation

Our government and regulatory affairs work remains a central pillar of AIMA's focus. MiFID2 was a standout regulatory topic for AIMA in 2017 whereby, in the

course of regulatory engagement, we achieved important successes on the application of best execution requirements to AIFMs; on client categorisation of local authorities; and on the application of commodities position reporting requirements to asset managers. We then transposed this into assistance in the form of Sound Practice Guides, working group participation and educational events. MiFID2 has implications that extend well beyond managers in the EU and we are assisting members, whatever their jurisdiction, on what this means for them. Other highlights this year have included our successful engagement with the CFTC to eliminate the proposal to grant summary access to algorithm source code and our work with the Hong Kong, Singapore and Australian members in connection with tax issues relating to alternative investment funds.

Guidance and thought leadership through publications

AIMA's Sound Practice Guides, Research and DDQs are educational and practical implementation tools which assist both managers and service providers, wherever they are located, in understanding and putting into practice the operational implications of regulations.

Over the last five years, the annual output of new publications has more than doubled and this year saw the launch of a new due diligence template, for exclusive use by AIMA members, and extensive guidance around MiFID2. In 2018, we will continue to grow our library of sound practices.

Meanwhile, our latest research on the private credit sector, managed futures and CTAs and small and emerging managers has helped to enhance greater understanding and shape the public narrative around these issues. In 2018, we will publish research that outlines how industry leaders see the future of the industry and expand on our trustee education series. We also intend to produce a number of primers as well as our annual benchmark report for the private credit industry.

Events & networks

This year, we hosted more than 240 events across EMEA, the Americas and Asia-Pacific, with a total of around 13,000 attendees. This is more than double the number of events we were hosting five years ago. These address relevant and topical subjects and provide a wealth of peer-to-peer knowledge sharing, training and education with the majority of AIMA events being free to members.
Our committees and working groups involve over 1,000 people and enable members to be actively engaged in the issues that matter most to them.

Improved access to information

AIMA continues to invest in its communications channels for members and in January 2017, the AIMA website was relaunched to make it easier for members to navigate.

The AIMA Journal, a key method for members wishing to highlight their thought leadership to the rest of the industry, was redesigned and relaunched as a fully digital magazine. Improvements have also been made to our main member newsletters including the AIMA Weekly News.

Increasing investor engagement

The investor community is an important contributor to AIMA's work and both our manager and service provider members value this input. We have observed that an increasing number of investors are attending our events so we intend to facilitate further opportunities for investors to engage with our membership. In 2018, we will also be launching two further papers in the Trustee Series.

Third party discounts

AIMA members are entitled to a number of discounts on a variety of external services. These range from the CAIA designation exams to accessing certain service provider products and the Hedge Fund Law Report (APAC).

We secure discounts for members attending a number of third party conferences such as GAIM & Context Summits.

We have also negotiated discounted medical insurance, available for staff at AIMA member firms in Asia, which we will be rolling out in the months ahead. We believe the monetary value of these savings to be significant.

Further reading

- Short-sighted on short-selling - not so 'icky' after all
- Smaller firms remain the lifeblood of the hedge fund industry

Follow Jack Inglis on Twitter - @JackInglis_AIMA

New DDQs and Sound Practice Guides

In 2017, AIMA published a substantial update to its flagship Illustrative Questionnaire for the Due Diligence of Investment Managers, marking the 20th anniversary of the first AIMA manager DDQ. AIMA consulted with investment managers and investors while drawing up the new DDQ.

For the first time, the questionnaire specifically covers private credit and private equity strategies as well as hedge funds. It also integrates the formerly separate DDQs specific to funds of funds managers and CTAs.

Expanded modules exploring the investment manager's governance and operations and risk management processes reflect the substantially expanded due diligence process being undertaken by investors today. The DDQ's new modular functionality means that investment managers will be able to fill out only those sections that apply to their businesses and the specific types of products they are offering.

At the same time, AIMA published updated versions of the Illustrative Questionnaire for the Due Diligence of Fund Directors and the Illustrative Questionnaire for the Due Diligence of Fund Administrators. To access the AIMA DDQ library, click here (members only).

AIMA also continued to develop and refine its sound practices library in 2017, publishing updates to the Guide to Sound Practices for Cyber Security and the Guide to Sound Practices for Selecting and Periodically Assessing Fund Administrators. AIMA also progressed an update to the Guide to Sound Practices for Valuation, which will be published early in 2018.

AIMA

AIMA in Europe

Regulation, government affairs and tax

In this section, we have summarised some of our key regulatory and tax engagements of 2017. For more information, please visit the new "AIMA NewsWire" section of the AIMA website (here).

MiFID2

2017 has been a year of implementation of all 1.4 million paragraphs of MiFID2 and MiFIR. We have seen two policy statements from the Financial Conduct Authority (FCA) setting out the UK's implementation of the rules and a steady stream of European Securities and Markets Authority (ESMA) Level 3 guidance and Q&As seeking to clarify the many outstanding areas of uncertainty.

AIMA has had many policy successes, including the FCA's decision not to apply transaction or trade reporting to collective investment firms, to delay the extension of the MiFID2 best execution requirements to AIFMs in relation to their collective portfolio management activities and to apply MiFID product governance rules to collective managers only in the form of guidance. AIMA has facilitated direct member engagement with the FCA in numerous contexts, holding meetings with members to discuss MiFID2 implementation topics including research payments, best execution and telephone taping.

We have also provided summary notes and commentary on the numerous FCA MiFID2 implementation events held during the course of the year.

AIMA's MiFID2 output this year includes the 107 page 'AIMA MiFID2 Guide for Investment Managers' which has been well-received by members. The Guide provides a detailed overview of key aspects of the MiFID2 rules and implementation questions relevant to AIMA investment manager members including: inducements and paying for research; transaction and trade reporting; best execution; recording of telephone conversations and electronic communications; commodity position limits and reporting; and algorithmic trading.

AIMA has also published a comprehensive guide on implementing and complying with the MiFID2 best execution requirements and a series of other documents to help address a number of key implementation challenges, including streamlining information sharing on MiFID2 with the sell-side and a list of third-party vendors providing MiFID2 solutions.

In June AIMA undertook and published the results of a survey of members on their MiFID2 implementation progress and intentions earlier in the year. This proved highly useful in members' benchmarking exercises. The AIMA MiFID2 Working Group has also been kept regularly updated with ongoing member discussions on MiFID2 implementation.

AIMA has also kept in close contact with other industry bodies to develop industry-standard documents, such as a template research charge collection agreement and standardised templates for opting-up local authority clients to professional client status.

AIMA also facilitated a series of webinars by service provider members during the summer of 2017 to help members identify and evaluate third-party vendors offering MiFID2 solutions. These included research valuation and management, recordkeeping and telephone taping.

3 January 2018 will by no means be the end of MiFID2 and AIMA intends to maintain its current level of focus to assist members with any issues they face regarding MiFID2 throughout the course of 2018.

Passporting fees (AIFMD)

AIMA continued to engage with the European Commission on the fees charged by EU Member States in relation to the use of the AIFMD passport. In its response to the Commission's impact assessment of June 2016, AIMA provided data and further qualitative information to the Commission's staff demonstrating that the current system was both costly and complex. AIMA's response also called on the European Commission's legislative proposal to clarify and smooth the passporting process and this call for action has made its way onto the European Commission's Capital Markets Union agenda for 2018.

ESMA's Opinions and Q&As (AIFMD)

AIMA has engaged with ESMA, other EU institutions and local regulators on recent ESMA opinions and Q&As that go beyond the plain meaning of Level 1 and Level 2 texts. One specific concern arose from the delegation and tasks listed in AIFMD Annex 1 and ESMA's Q&A extending the lists of tasks for which delegation arrangements are mandatory. In our letter, we highlighted the additional cost and uncertainty caused by changes in the interpretation of the Directive.

AIMA also continued to monitor ESMA's role in the development of the Capital Market Union and the supervisory convergence this entails, with the aim of ensuring that a sound balance is struck between regulatory harmonisation and market efficiency.

SSR

The EU Short Selling Regulation (SSR) has returned to the EU policy table this year, with the European Commission mandating ESMA to provide technical advice on the evaluation of certain aspects of the SSR – including several of the issues we raised in our letter to the European Commission of October 2016. ESMA subsequently conducted a consultation to which AIMA submitted an extensive response on 4 September, in collaboration with the MFA. The response highlighted the difficulties members have faced over the last five years when seeking to comply with the SSR significant net short position disclosure regime, including the need for a centralised source of scope and issued share capital data for firms to make their net short position calculations and a single EU platform to which to send notifications and disclosures. AIMA subsequently followed-up with individual national competent authorities that form part of the relevant ESMA Task Force to discuss AIMA's position and to help answer any outstanding questions they have.

AIMA's priority focus on the SSR will continue into 2018 as we move towards the publication of a formal legislative proposal by the European Commission and as this proposal progresses through the European Council and Parliament.

OTC derivatives reforms

2017 has seen AIMA work on the derivatives trading obligation, as well as two rounds of consultation on the review of European Market Infrastructure Regulation on derivatives, central counterparties and trade repositories (EMIR) – also known as the EMIR 'Refit' proposals.

AIMA responded to the first of the European Commission's proposed amendments to EMIR in June 2017. The Commission's proposals were largely positive developments seeking to make the regime function more efficiently, especially for small and medium sized entities. AIMA expressed support for concepts such as: the removal of frontloading of clearable instruments; the introduction of a new 'Small Financial Counterparty' designation; the ability for the Commission to temporarily suspend the clearing obligation; the single sided reporting by venues of exchange traded derivatives; and the requirement for firms to be given access to data reported on their behalf and held at a trade repository. However, the Commission's proposals also contained an extremely broad redefinition of an "AIF" against which AIMA pushed back to ensure a sufficient EU nexus is needed – i.e., only those AIFs established in the EU, or managed by an authorised or registered EU AIFM should be within scope of EMIR.

AIMA has followed up with the European Commission, ESMA and key national competent authorities to discuss this particular point and its importance to the coherence of the amended EMIR regime in a global regulatory context.

However, the greatest concern surrounding the EMIR review stems from the possibility of the repatriation of Euro-clearing from London to the Eurozone. Following a period of development, the European Commission's second EMIR Refit proposal was published containing suggestions for an enhanced supervision and potential relocation regime for systemically important third-country CCPs. AIMA responded in September and was robust in its response pushing back on any move that would make clearing access more difficult and expensive for the buy-side, whilst failing to mitigate and potentially exacerbating systemic risk. The response cited the numerous dangers of a full relocation policy, including increased margin due to losing cross-currency netting sets, higher execution costs through knock-on disruptions to derivatives trading and, most importantly, the risk of other reserve currency jurisdictions introducing reciprocal jurisdictional restrictions on clearing. We will continue to monitor developments in the review of EMIR into 2018 and engage throughout the legislative process with the European Commission, Council and Parliament.

Also in 2017, further to the derivatives trading obligation contained within MiFIR, AIMA responded to ESMA's consultation on the trading obligation for derivatives. Our response largely supported ESMA's proposed approach and cited the importance of globally aligned implementation of the G20 commitments to move sufficiently standardised and liquid OTC derivatives onto lit trading venues. We expect the trading obligation to go live for Category 1 and 2 counterparties alongside MiFIR on 3 January 2018, with Category 3 and 4 counterparties being phased-in subsequently in line with the derivatives clearing obligation.

Brexit

Brexit has continued to occupy a huge proportion of column inches in the financial press following the UK's triggering of the two-year Article 50 period on 29 March 2017. The year to date, nonetheless, has seen very little clarity forthcoming as to the possible future UK/EU relationship and transitional arrangements – so-called "Phase 2" issues – due to the lack of agreement on the financial settlement, the Irish border and EU/UK citizens' rights – regarded as "Phase 1" issues – creating delays. On 8 December, however, a last-minute agreement was reached between the EU negotiation team and the UK Government on the "Phase 1" issues that will be put to the meeting of the European Council on 14 and 15 December 2017 and – if agreed – should permit Brexit negotiations to move to "Phase 2" at the beginning of 2018.

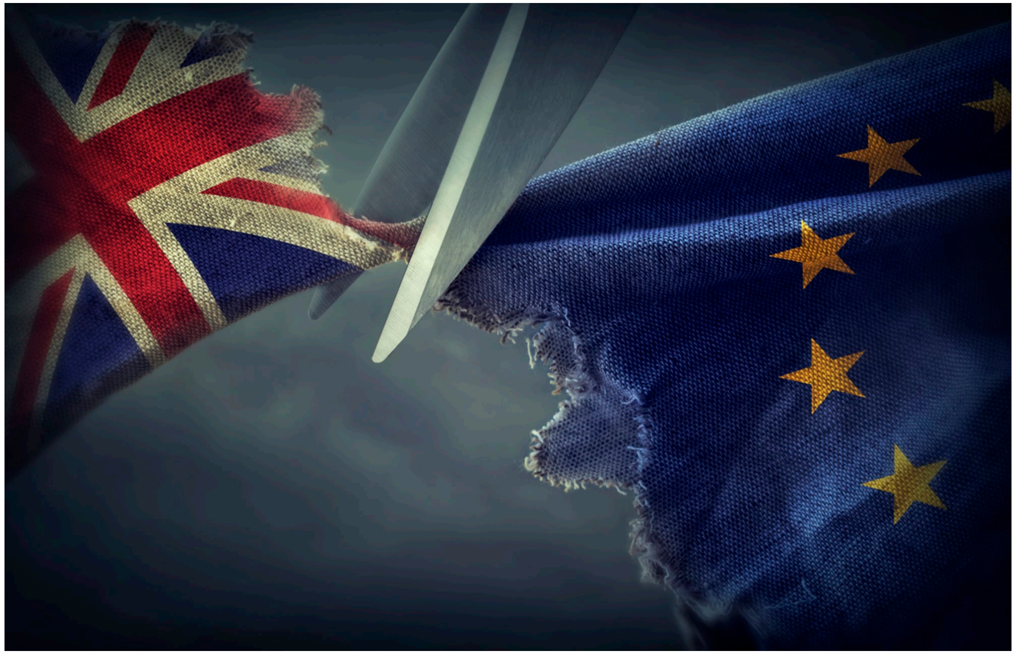
AIMA has engaged throughout 2017 with UK regulatory authorities and parliamentarians on the main issues facing the hedge fund management industry established in the UK resulting from the UK's withdrawal from the EU, including access to skilled persons, the ability to market products to EU investors and the ability to service fund vehicles domiciled in the EU post-March 2019. AIMA also pushed for clarity of the treatment of the 20% of UK hedge fund manager employees who are the nationals of other EU Member States.

Highlights of the year include meetings with the Economic Secretary to HM Treasury, the UK Government Department for Exiting the European Union, HM Treasury and the Home Office. We also keep in regular contact with the FCA and other associations, including participating in a group of buy-side trade associations led by the Investment Association. Prior to the commencement of the Article 50 negotiations, AIMA developed a technical briefing on the respective institutional negotiating positions of EU and UK legislative bodies.

We also published a member briefing note on the UK tax concerns and opportunities for alternative investment managers post-Brexit. AIMA is currently considering the practical and procedural questions for AIFMs and UCITS managers operating within the EU, but which will become third-country managers upon Brexit. We will be pushing both UK and EU authorities to consider and provide clarity on these technical questions going forward, including on the form and shape of UK/EU cooperation agreements.

The AIMA project to propose the modernisation of the UK funds regime for sophisticated professional investors has also progressed, with the development of a two page introductory paper and ongoing meetings with HM Treasury and HM Revenue and Customs (HMRC). This initiative has become increasingly important in light of ESMA opinions published during the summer on the relocation of UK firms to the EU post-Brexit and the issue of the delegation of portfolio management tasks to an entity located in a third-country, potentially greatly increasing the cost of managing an EU domiciled fund from a third-country.

AIMA will continue to engage on Brexit related issues on behalf of our global membership throughout the course of 2018 to ensure the future UK/EU relationship takes due account of the global alternative investment management sector.



GDPR

The EU General Data Protection Regulation (GDPR) is the latest regulatory file to be flagged by members for coverage by the AIMA markets team. The new enhanced data protection rules within GDPR attach to any member firm marketing services in the EU or processing personal data through an establishment in the EU and will enter into effect on 25 May 2018. In response, AIMA created a new AIMA GDPR Working Group in Q2 2017 which meets regularly to discuss outstanding questions and concerns regarding the GDPR and its implementation by hedge fund managers globally.

On 1 November an AIMA Breakfast Briefing on GDPR was held at the London offices of Clifford Chance and was attended by over 130 members. A similar AIMA briefing event for US managers is planned to be held in New York in early 2018.

It must be stressed that GDPR is not targeted at the hedge fund industry, with such firms likely to represent only low risk processors of personal data. Nonetheless, many of its measures are of relevance to AIMA members – not least the possible administrative fines of up to 4% of the turnover of a global group as a result of a breach of the rules. The AIMA GDPR Working Group is in the process of developing a GDPR Implementation Guide for members to be published in mid-January 2018. The Guide will provide an accessible summary of the rules and their relevance for various alternative investment management structures, as well as a series of questions and considerations that firms may wish to take into account when undertaking their internal implementation work.

MAR

In May 2017, following an AIMA proposal submitted in January, ESMA updated its Q&A document on MAR to confirm that the application of a blanket order cancellation policy by a market participant whilst in possession of inside information does not constitute 'use' of inside information, thus does not result in the presumption of insider dealing. This has helped to alleviate a key cross-jurisdictional conflict for global members between the insider dealing rules and conventions in third-country jurisdictions such as Canada and the US, and the rules under MAR. AIMA will continue to monitor for any MAR implementation issues experienced by members during 2018, ready to seek further clarity as necessary.

Prudential regime for investment firms

AIMA, together with the Alternative Credit Council (ACC) and the MFA, continued to engage with the European Banking Authority (EBA) regarding the design of a new prudential framework for investment firms. In our letter in response to the EBA's discussion paper, we asked the EBA to establish a regime that would be proportionate to the risks represented by our industry. During our engagement with both the EBA and the European Commission, we highlighted the agency nature of our members' activity and its limited impact on the overall financial stability of financial markets. The EBA issued its recommendations after the summer, on which we subsequently commented in writing, and in meetings with the European Commission. We also proposed a cap on capital requirements linked to AUM levels as well as a more proportionate categorisation methodology. We are closely monitoring the legislative proposal that the Commission should issue by the end of 2017 and intend to further engage in the inter-institutional dialogue.

European Supervisory Authorities (ESAs) review

The review of the European supervisory architecture is a significant part of the Capital Markets Union project and a highly political topic that AIMA has been closely following throughout 2017. During the spring, AIMA responded to the public consultation issued by the European Commission in support of ESMA's work in general, but warned of potential confusion and legal uncertainty in relation to some recent Q&As and opinions issued by ESMA.

Following the publication of a legislative proposal by the European Commission seeking to grant more powers to the European supervisory authorities, AIMA responded by affirming that certain conditions would need to be met to reassure market participants that ESMA has the capacity and independence needed to carry out this mandate.

The legislative package will be subject to considerable discussion amongst the EU institutions and national competent authorities.

AIMA will closely monitor and engage on this topic to ensure that these proposals improve European capital markets efficiency and attractiveness and make it easier for members to conduct business in Europe.

Capital Markets Union

Earlier this year, AIMA lodged a submission to the European Commission's mid-term review of the Capital Markets Union. In our response, we identified a number of key issues for the Commission to consider in finalising the next steps of the project, to support the creation of a fully-functioning capital markets union in Europe. We specifically highlighted:

- The need for a review of the third-country equivalence arrangements across the EU rule-book.
- The need for the Commission to allow the market for loan origination funds to develop within the AIFMD framework, before considering whether to

develop targeted legislative proposals.
- The benefits of facilitating greater participation in securitisation by alternative investment managers through collateralised loan obligations.
- Support for revision of the existing Solvency II risk weightings for non-ELTIF investment vehicles, including hedge funds and loan funds.
- The conflict with the aim of a single market created by passporting fees and differing requirements across Member States for passporting of AIFs under the AIFMD.
- Ongoing concerns regarding the technical wording and current implementation of the Short Selling Regulation.
- The benefits of maintaining a level of flexibility in the framework for a pan-European personal pensions vehicle, including accommodating appropriate exposure to hedge funds.
- A number of areas where changes to taxation arrangements could be made to rationalise and facilitate a streamlined capital market infrastructure.

Over the course of the year, we have engaged with the European Commission and Parliament, and directly with relevant Member States on a number of specific issues, including securitisation, EMIR reporting and short-selling rules. We will continue these conversations into 2018, with the aim of achieving tangible policy changes.

Shareholder Rights Directive

AIMA submitted comments to the European Commission in preparation for the implementation phase of the amended Shareholder Rights Directive (SRD II), summarising issues that are still pending regarding the scope of the requirements and the conditions for application to non-EU asset managers. AIMA met with the European Commission in Brussels to discuss this topic and is closely monitoring the issuing of some potential further implementation guidance by the European Commission.

Investor protection

AIMA has engaged with policy makers at an EU and national level to promote the role of active shareholders in improving corporate governance. During the Autumn AIMA engaged with the European Commission and European Parliament on the legislative proposal regarding foreign direct investment screening and contacted French and Dutch civil servants to further explain the contribution of asset managers to the funding of the European economy.

Senior Managers and Certification Regime

Over the past 18 months, AIMA has maintained an open dialogue with the FCA on the extension of the Senior Managers and Certification Regime (SMCR), to provide input on the challenges in extending the regime to asset managers. The FCA’s Consultation Paper CP 17/25 setting out its proposals was released in July 2017. The FCA will publish a further technical consultation paper, setting out the proposed arrangements to transition from the current Approved Persons Regime to the SMCR. AIMA joined with the MFA to formally respond to the FCA’s consultation CP 17/25, to highlight several additional suggestions and issues for the FCA's further consideration.

In our view, the FCA's open engagement with AIMA and other trade bodies has been reflected in the consultation proposals to date, which take into account a number of early issues we had raised, and generally deliver on the FCA's commitment to take a flexible and proportionate approach. Under the FCA's proposals, the core features of the SMCR regime for banks have been extended, but the FCA has recognised that the majority of firms (including most asset managers) are lower risk and have therefore pared back a number of the requirements applying to banks and the largest asset managers. AIMA has explored the FCA's proposals further in a summary for members.

The extended rules are still due to come into effect 'from 2018', with HM Treasury yet to confirm the exact timing. AIMA has pushed for early clarity of the timing and transitional arrangements to ensure firms have sufficient notice. We have also supported a delay in the timing in light of the huge regulatory change programme underway for 2018, including MiFID2 and GDPR.

Over the course of the year, we have kept members up to date with the progress of the extension of the SMCR through a number of events, including most recently, a half-day conference hosted by Simmons & Simmons, with Rich Fox, Head of Department of Cross Sectoral & Funds Policy at the FCA providing a helpful overview of the proposals and addressing members' questions. AIMA is also facilitating member working groups and roundtable discussions on this topic and will continue to support members throughout implementation of the new regime.

Tax

The impetus of the global tax initiatives on Base Erosion – Profit Shifting (BEPS) and automatic exchange of information (AEOI) changed as these moved into implementation. There remain a number of uncertainties – and possibly opportunities – for alternative investment funds under the BEPS Project and AIMA will continue to engage with the OECD, as when commenting on examples proposed to be included in the Commentary to the Model Tax Convention (Submission - Non-CIV examples (BEPS Action 6)). In the case of AEOI, financial institutions are subject to the due diligence and reporting obligations set out under the Common Reporting Standard (CRS) and the availability of this information will materially alter the ability of tax authorities to counter tax evasion. AIMA responded to HMRC's consultation on requiring the reporting of offshore structures (Submission – Tackling offshore tax evasion: A requirement to notify HMRC of offshore structures), and HMRC will publish its outcome early in 2018 (the EU is also proposing to introduce measures). The broader aspects of transparency remain to be addressed, with political pressure on the European Council to produce a list of non-cooperative jurisdictions that is more comprehensive than the OECD's solitary proscription of Trinidad & Tobago.

Brexit will present tax challenges, both in terms of the form that the UK tax system will take and what tax consequences there may be as businesses reorganise themselves to operate outside the EU. AIMA produced a briefing note which summarised these issues (Note – UK tax concerns and opportunities for alternative investment managers post-Brexit) and continues to make the case for the industry to the Government on its own initiatives and in conjunction with other financial services sector bodies. A major regulatory change which should concern businesses outside the UK as well as those operating in the UK is the introduction by the UK's Criminal Finances Act 2017 of two corporate criminal offences in respect of failure to prevent the facilitation of tax evasion. AIMA has sought to inform members about the offences and the measures that should be taken to establish that a business has (or has reason not to adopt) "reasonable prevention procedures". Sections of AIMA's guidance prepared for members are being incorporated in the broader guidance for the financial services sector prepared by UK Finance and other representative bodies which is awaiting formal approval by HM Treasury.

Also in the UK, AIMA responded to consultations on measures affecting hybrid entities and instruments (Submission – Hybrid and other mismatches) and changes relating to the calculation of taxable profits of partnerships (Submission – Partnership taxation: draft legislation to clarify tax treatment).

Draft legislation for these has been published for inclusion in the Finance Bill. The MiFID2 rules on charging for research will from 3 January 2018 affect the VAT treatment of supplies of research. AIMA participated in industry discussions with HMRC and has produced guidance on the consequences for members.

(Global) Financial stability and leverage calculation

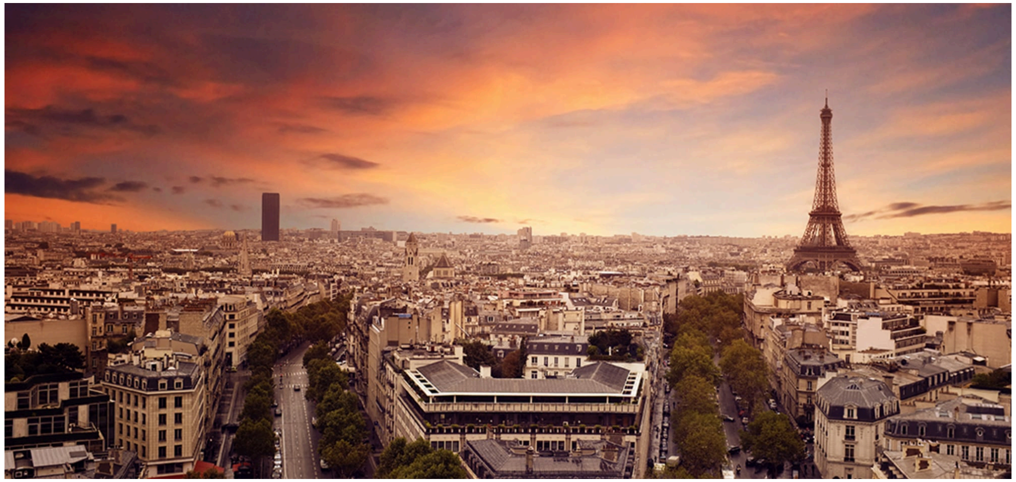
During 2017, AIMA worked closely with IOSCO and national regulators seeking to develop a measure of leverage that will help regulatory supervisors monitor levels of leverage in the alternative investment management sector. This involved providing insight on the limitations of existing measures to identify leverage, the need to recognise the role of netting and risk adjustment methodologies and outlining a high level conceptual approach that would allow IOSCO to develop a measure of leverage that corresponds to the policy objectives outlined by the FSB. IOSCO is expected to present its initial proposals for consultation at the end of 2017 or early 2018. AIMA will continue to engage with IOSCO as they finalise their proposals and will respond to this consultation once it is published.

Further reading

- AIMA MiFID2 Guide for Investment Managers (member log-in required)
- AIMA MiFID2 Best Execution Guide (member log-in required)

Events

Some of our flagship events were held in Europe this year, including the Global Policy and Regulatory Forum (Paris in April), the Next Generation Manager Forum (London in July) and Spotlight (London in September). A selection of photos from those three events follows. In all, we hosted 70 events in Europe in 2017, with a combined audience of about 4,500 people.



Representatives of more than 20 regulatory agencies as well as dozens of asset managers gathered in Paris in April 2017 for the AIMA Global Policy and Regulatory Forum 2017, and affiliated workshops. The event came just days after the UK Government invoked Article 50, triggering the country's long, two-year farewell to the European Union. It came only a few weeks before the French presidential elections, which could have been as seismic as either the Brexit referendum in the UK last June or the US presidential elections last November. And the event also came during the extraordinary first 100 days of Donald Trump's administration. All three events cast a long shadow over the proceedings. The events over the two days were conducted under the Chatham House rule, meaning particular comments or opinions cannot be attributed to specific speakers. But some of the core themes that a number of speakers commented on included:

- Brexit cannot lead to a 'race to the bottom' in the EU 27
- The Trump administration may not deregulate the financial system
- Asset managers are helping to make markets more stable
- Costs of compliance will be thoroughly assessed
- Alignment of interests between managers and investors keeps growing

Lord Evans of Weardale, the former head of MI5, delivered what he described as an "unsolicited testimonial" for AIMA's cyber security guidance during a keynote speech at the AIMA Spotlight conference in London in September. The AIMA guidance, he said, was "excellent", adding that it "identifies what the issues are and offers practical solutions to them". The AIMA cyber security guidance, for members only, is available here.

Further reading

- Five things we learned at AIMA's flagship regulatory forum

Steven Maijoor, Chairman, European Securities and Markets Authority, speaking at the AIMA Global Policy and Regulatory Forum in Paris in April 2017

The AiMA Global Policy and Regulatory Forum in Paris attracted an audience of about 350 fund managers, service providers and regulators

Lord Jonathan Evans KCB DL, at AIMA Spotlight (UK) 2017

AIMA CEO Jack Inglis introduces the AIMA Next Generation Manager Forum

AIMA in the US

Michelle Noyes, Chief Operating Officer, AIMA New York, at the AIMA Canada Investor Forum 2017

2017 marked the fifth anniversary of AIMA's New York office. We thank all of you who were there to celebrate with us and for your continued support for getting us to this milestone. Our US membership continues to grow, with 50 new member firms joining this year alone.

In the hundreds of conversations we had with US members across the country this past year, it is evident that 2017 had its challenges, particularly as managers weighed competing trends of fee compression and increased operational complexity, yet was also one of great opportunity. New investment strategies, new markets and new vehicles were all being explored. We aimed our local advocacy and educational efforts at assisting members navigate this terrain.

Our engagement with the local press also continued to grow over the course of the year. In conversations on background and for publication/broadcast we make the case for the important role alternatives continue to play in institutional portfolios and highlight the continued growth of the industry. In an aim to foster dialogue between the industry and the journalists who cover it, we launched a new series of well-received events called "Meet the Press".

What's in store in 2018? First, we intend to add resources to meet the needs of the growing membership. For members, this will mean more local committees, working groups and peer networks. We also intend to keep up our robust events programme, responsive to requests of members. And finally, we are seeking to increase our local investor engagement.

Regulation, government affairs and tax

AIMA met with members of Congress and their staff to discuss the impact of alternative credit strategies on the US economy and hosted a roundtable on the same topic with Commissioner Piwowar in DC.

US position limits rules

AIMA continues to push back against excessive regulation of commodities markets. In February, AIMA, the MFA and the Securities Industry and Financial Markets Association (SIFMA) Asset Management Group (AMG) filed a joint comment letter to the Commodity Futures Trading Commission (CFTC) on its re-proposed position limits regulation. In the letter, we set out our serious concerns with the CFTC's proposed position limits framework and reiterated the need for any new regulatory policies to be designed based on sound market and economic principles.

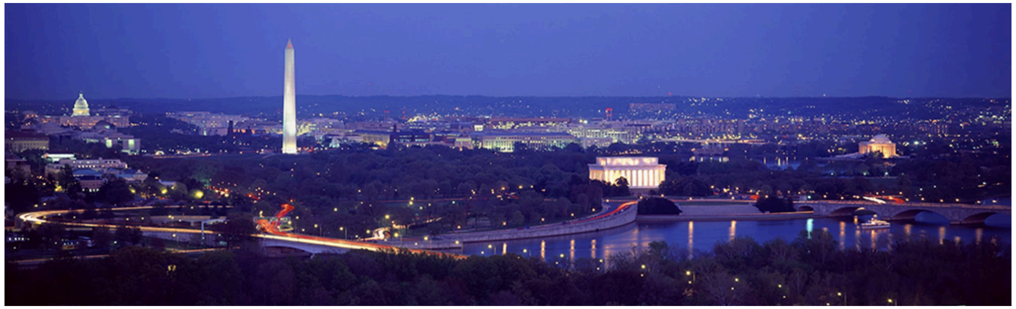
We also urged the CFTC to identify a clear standard of "excessive speculation" and incorporate that standard in its required necessity findings underpinning the position limits regime. The letter asked that before imposing position limits, the CFTC support why such limits are appropriate using substantive, data-driven evidence.

The letter also detailed the need for the CFTC to revise the final aggregation rule to reduce undue compliance burdens and operational challenges.

Reg AT

In May 2017, AIMA responded alongside the MFA to the CFTC's reopened proposals for Regulation Automated Trading (Regulation AT). The joint response recommended that the CFTC abandon Regulation AT in its current form and suggested that the underlying framework is in fact flawed. In particular, the joint response proposed that any risk control framework should focus on market 'gatekeepers' such as Futures Commission Merchants and the Designated Contract Markets themselves, rather than every market participant.

It also suggested that, if the CFTC wishes to place additional rules governing algorithmic trading upon CTAs and CPOs, then this should occur through the existing regulatory framework and not an entirely new regime. In response to the substantive content of the reopened proposals, the joint response also remained highly critical of the CFTC's call for enhanced access to source code, as well as the treatment of third-party systems or components. We anticipate that the source code element of the CFTC's proposals will be removed and we await further clarity as to the future of the Regulation AT initiative.



CFTC's proposed amendments on record-keeping obligations

AIMA, the MFA, the Investment Adviser Association (IAA), and the SIFMA AMG collectively responded to the CFTC's proposed amendments to Regulation 1.31, which sets forth record-keeping obligations for records required to be kept under the Commodity Exchange Act. The associations collectively commend the CFTC for its willingness to respond to the industry concerns about current record-keeping requirements. However, amongst other things, the letter raised concerns around certain aspects of the proposed rule that would require members to adopt, develop and purchase additional technology solutions to ensure compliance with the proposed record-keeping requirements, which would impose higher costs on all registrants without providing significant additional benefits.

A number of the amendments that the CFTC went on to make to Regulation 1.31 reflected our proposals and have helped to avoid overly burdensome requirements for managers.

CPO and CTA registration exemptions

In a petition to the CFTC in June, AIMA asked the Commission to consider harmonising registration exemptions for CPOs and CTAs with those already in place for investment advisers.

We called on the Commission either to reinstate CFTC Regulation 4.13(a)(4) in its entirety or adopt an exemption substantially equivalent to former CFTC Regulation 4.13(a)(4) that imposed an additional condition requiring that managers either (i) be registered with the Securities and Exchange Commission (SEC) as an investment adviser under the Investment Advisers Act of 1940 (Advisers Act) or (ii) have no place of business in the US.

Tax

Comprehensive tax reform in the US looks more possible to achieve at the end of 2017. The possibility of the US adopting a border adjustment tax seems to have been abandoned, but changes to corporate and personal tax rates and the removal or restriction of many tax reliefs would affect managers and investors. US state and local taxes will become more relevant to non-US managers with investors in the US as states rely more on nexus rules which do not require physical presence to establish liability to tax.

Events

We held more than 30 events in the US, with combined attendance of over 1,100 delegates. At various seminars with members, SEC Enforcement and Exam staff spoke about their expectations for cyber security readiness, and the CFTC and Department of Justice addressed market abuse and fraud enforcement trends. And in response to member requests, we hosted educational sessions on everything from lobbyist and pay-to-play restrictions to the new concerns big data usage introduces.

We also remain committed to helping US members navigate global markets and changing regulations. In a year when MIFID2 dominated managers' list of concerns, we offered panels, webinars, and one-on-one discussions with staff to work through the implementation challenges.

Looking to Latin America, we were honoured to receive the new President of the Brazilian Securities and Exchange Commission on his first official US trip. We hosted a full day conference on navigating top private placement regimes, a panel on accessing investors in the Middle East and a breakfast seminar on marketing regulations in Canada.

As managers looked to offer their clients new structures and products, we provided refreshers on AIFMD and UCITS. We also shared data on new fee structures and customised vehicles. And we took the new AIMA Investment Manager DDQ on the road, meeting managers and allocators in New York and Los Angeles, California.

Further reading

- MiFID2 for US firms - Key questions answered

The US launch of the ACC/Dechert research paper, "Financing the Economy 2017"

AIMA in Asia-Pacific

Michael Bugel, Managing Director, Co-Head of APAC, AIMA, speaking at the AIMA APAC Annual Forum in Hong Kong

Regulation, government affairs and tax

AIMA has been actively engaged with policy-makers and regulators in the APAC region across asset management regulation, market regulation, market development, tax and cyber security. The work is undertaken through written submissions, educational events, participation in roundtables or in-person meetings. Some of the key highlights:

Hong Kong

- AIMA has been active in engaging with the Hong Kong Securities & Futures Commission (SFC) relating to proposed amendments to the Fund Manager Code of Conduct (FMCC) and the Code of Conduct for Persons Licensed by or Registered SFC since early 2016 on the FMCC even before the formal soft consultation opened. The SFC agreed with AIMA that the (i) concept of de facto should be removed and (ii) the transitional period should be 12 months rather than six.
- AIMA has also actively engaged with the Hong Kong government, Inland Revenue Department and the SFC regarding Hong Kong's introduction of onshore corporate investment vehicles for funds.
- There are also active discussions with the SFC and other Hong Kong authorities including the Government Computer Emergency Response Team (Hong Kong GovCert) to set up a cyber security intelligence sharing platform for AIMA members.
- AIMA has also actively worked with the SFC regarding the introduction of the Manager-In-Charge regime.
- AIMA has also responded to the Hong Kong government's Financial Services Development Council on ideas to enhance Hong Kong's competitiveness as an asset management centre.
- AIMA responded to a number of consultations by the Hong Kong Stock Exchange on a range of matters including the creation of a new board, delisting, capital raising and corporate governance issues.

Singapore

- AIMA has actively engaged with the Monetary Authority of Singapore (MAS) on the proposed framework for the Singapore Variable Capital Company (S-VACC). AIMA welcomes the efforts from the Singapore authorities to adopt a vehicle that is suitable for the investment fund industry and has assisted the MAS with its roadshows in Europe to introducing the S-VACC.
- AIMA has also been in active dialogue with MAS and the Inland Revenue Authority of Singapore on a range of other issues including India-Singapore DTA, outsourcing, anti-money laundering, short-selling, liquidity risk and leverage, talent and industry development issues.

China

- AIMA has been working closely with the Asset Management Association of China (AMAC) in China regarding the introduction of the wholly foreign-owned enterprise (WFOE) Private Fund Management (PFM) regime. The WFOE PFM regime allows foreign asset managers to offer onshore investment products to institutional and high net worth investors in China. AIMA also commented on associated regulations, co-hosted with AMAC events for members and continues to participate in relevant committee deliberations.
- AIMA signed an MOU with the Insurance Asset Management Association of China (IAMAC), the self-regulatory organisation for the Chinese insurance asset management industry.
- AIMA has also worked with AMAC and IAMAC on cybersecurity matters.

Japan

- AIMA engaged with the spectrum of Japanese authorities on efforts to revitalise Tokyo as an international financial centre including collaboration to host events.
- AIMA also actively engaged with the Japan Financial Services Agency in dialogue across a range of asset management regulation issues including the widely-watched consultation on high speed trading. We asked the FSA to appropriately limit the scope of the new regulation, which includes registration, recordkeeping and reporting obligations, to high-frequency trading which should be distinguished from algorithmic trading generally.

India

- AIMA actively engaged with the Indian authorities on a variety of issues including ODI market access, taxation affecting foreign portfolio investors and algorithmic trading.

Australia

- AIMA actively engaged with ASIC on the launch of Australia's Corporate Collective Investment Vehicle.
- We also kept up ongoing dialogue regarding the implementation of RG 97 regarding disclosures of fees and costs.

Events

In total, there were more than 100 events in APAC with 5,300 attendees. The AIMA APAC Annual Forum 2017 in Hong Kong attracted 450 attendees, as did the AIMA Australia Annual Forum. Our annual fora in Singapore and Japan also attracted record audiences for AIMA events there. A number of firsts at the Singapore forum included workshops, a networking app and an investor panel. In Australia, we stepped up our superannuation trustee education programme, culminating in events in Sydney and Melbourne. Our investor advisory group continued to be active. AIMA Australia also supported the Women in Finance Mentoring Programme, while General Manager Michael Gallagher guest-lectured about alternative investments at the University of New South Wales. In Singapore, a Fund Manager Training programme and a Manager Roundtable were established as part of AIMA's continued outreach to managers. We also increased our presence on social media.

Meanwhile, Lilian Lee, previously with GIC, joined AIMA Singapore as our General Manager, while Gennifer Goh joined to support our events and communications efforts.

Further reading

- AIMA / Eurekahedge Japan Survey 2017
- Singapore's alternative investment industry is alive and kicking

Kher Sheng Lee, Managing Director, Co-Head of APAC and Deputy Global Head of Government Affairs, AIMA, with Momoko Tamaki, Deputy Director for International Financial Markets, Office of International Affairs, Financial Services Agency of Japan

The AIMA APAC Annual Forum, our regional flagship conference, attracted over 400 fund managers, allocators, service providers, policy and regulatory figures and other Asia-Pacific thought leaders

AIMA APAC Annual Forum 2017 keynote speaker Julia Leung, Executive Director, Intermediaries, Securities and Futures Commission

Stuart Roden of Lansdowne Partners (left) with Jack Inglis of AIMA at the AIMA Australia Annual Forum 2017

The 3rd AIMA Singapore Annual Forum, held in November 2017, attracted more than 220 attendees and featured outstanding speakers including Bernard Wee, Executive Director, Financial Markets Development Department, Monetary Authority of Singapore

Edward J. Rogers, Chair of AIMA Japan, delivers the opening remarks at the AIMA Japan Annual Forum 2017 in Tokyo in June 2017

AIMA in Canada

James Burron, Chief Operating Officer, AIMA Canada

AIMA Canada would like to thank all members, Executive Committee/Board members, (sub) Committee volunteers, and those who participated in our comment letters and advocacy efforts and our events and conference this year for their support. AIMA Canada, which was founded in 2003, has grown strongly in recent years - from 66 corporate members in 2011 to 159 today, including 27 new joiners. Our events programme in the country has expanded from 11 in 2011 to 51 in 2017, with a total of 2,709 attendees overall. Key events this year were the AIMA Canada Investor Forum, which attracted around 300 delegates from across Canada and around the world. The ratio of investors / managers / service providers in attendance was 3:4:2 respectively.

We also introduced our Best Ideas for Advisors & Investors series - holding events in Toronto, Montréal, Vancouver, and Calgary - and our first panel on Women's Advancement: Breaking Barriers - A Roadmap to Achieving Gender Diversity Within the Alternatives Industry. Montréal hosted an array of events (as well as the Investor Forum), including the Grand Prix panel, Méchoui Summer Social, and various other panels and socials. Vancouver and Calgary also hosted many social and educational events.

On the advocacy front, progress was made in the Alternative Funds Proposal and other projects including a comment letter on discontinuing embedded commissions (here). We look forward to working closely with our committee members and various regulatory bodies and working groups as these and other proposals are discussed and implemented.

The AIMA Canada Investor Forum attracted an audience of around 300 delegates from across Canada and around the world

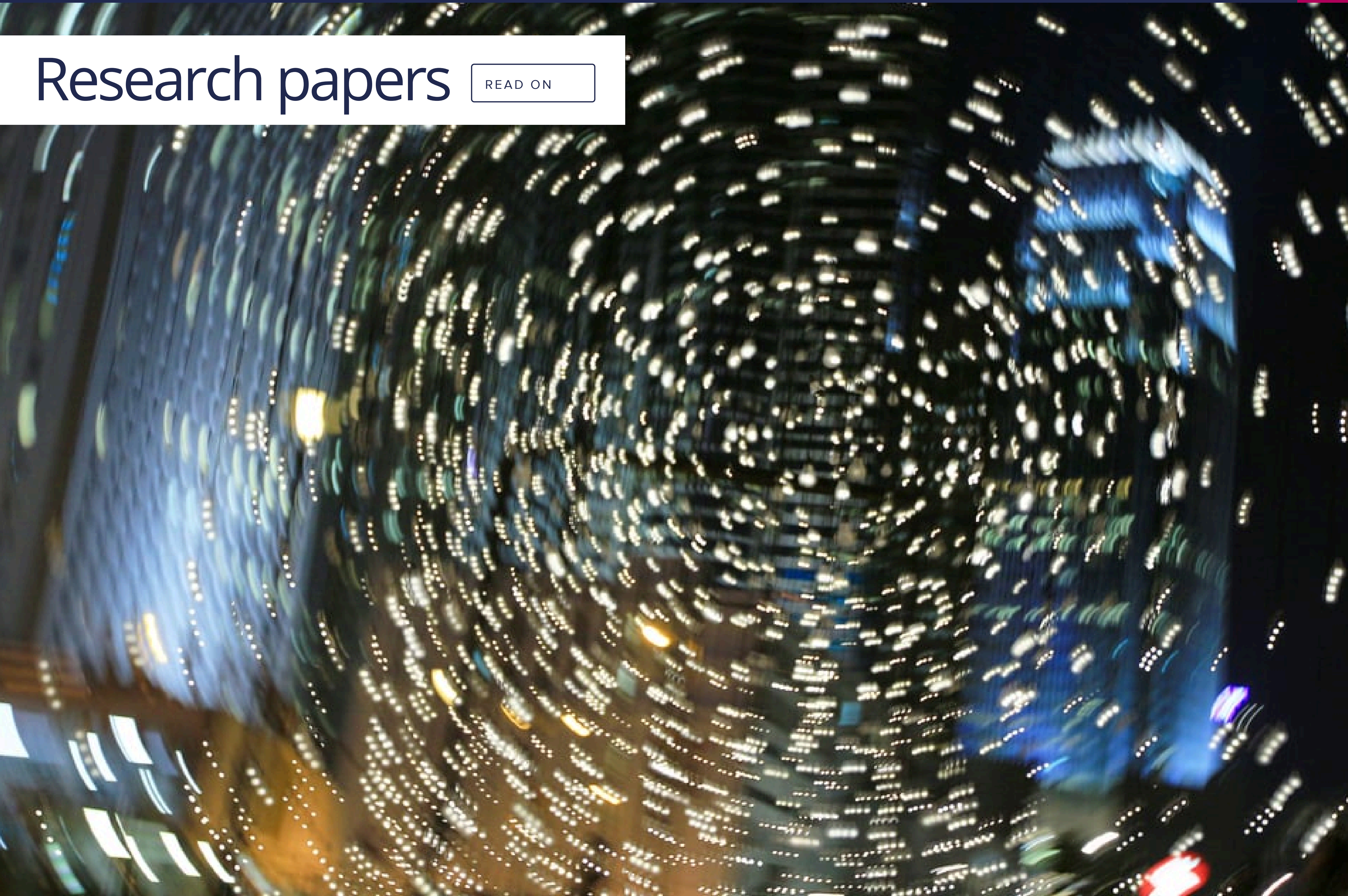
From left to right: Geoff Doyle (Fiera Capital), Derek Drummond (SWIB - State of Wisconsin Investment Board), Ela Karahasanoglu (IMCO - Investment Management Corporation of Ontario), speaking at the AIMA Canada Investor Forum


Tom Kehoe, Director, Global Head of Research, AIMA, speaking at the AIMA Canada Investor Forum 2017

Networking opportunities at the AIMA Canada Investor Forum 2017

Research papers

READ ON



In 2017, AIMA and its partners produced research and thought leadership papers spanning themes including hedge fund industry performance, looking under the hood of private credit investing and managed futures strategies, examining profitability and sustainability for small and emerging managers, employment growth, operational infrastructure and alignment of interests.

Below is a brief summary of our main reports in 2017. For our full research library, including reports by our members, visit the 'Education' section of the AIMA website (here).

- **Performance data**: In January, we published research with data provider Preqin that revealed the risk-adjusted performance of hedge funds in 2016. We found that, while 2016 was by no means a vintage year for the industry, hedge funds on average still produced better risk-adjusted returns than stocks (S&P 500 and MSCI World) and global bonds (Barclays Global Aggregate). We also found that hedge funds produced gains worth $120 billion for their investors in 2016. The research followed an AIMA study into the comparatively low levels of market volatility last year.

- **Traits of success**: A paper with audit firm EY in February found that although hedge fund managers have different opinions of what success means, it is quite clear that investing in people, infrastructure and investor relationships holds the key to future success for the hedge fund industry. The report was based on a survey of senior individuals at alternative fund management firms.

- **Employment growth**: We found that the global hedge fund industry continues on a long-term growth trajectory, employing approximately 400,000 people globally, according to our joint report with Preqin.

- **Taking the pulse of smaller managers**: We published our first piece of research focused solely on smaller alternative asset managers, titled "Alive and Kicking". The survey of sub-$500m firms, produced with the prime broker GPP, found that most alternative investment management firms are able to turn a profit and expand with considerably less than $100m in assets. The research also shed new light on the impact of broader trends and themes on this segment of the industry, such as fee pressures, the impact of post-crisis regulations, demands for ever greater methods of alignment of interests, and the optimum mix between having dedicated in-house staff and out-sourcing.

- **Private credit growth**: We continue to expand our private credit activities under the auspices of the Alternative Credit Council. As part of this work, we published our third annual benchmark report on the private credit industry, "Financing the Economy 2017". The report, published with law firm Dechert, demonstrated that private credit has become increasingly more mainstream, establishing itself as a credible alternative to traditional sources of finance and putting it on course to pass the symbolic $1 trillion milestone by 2020. Accompanying the report were numerous case studies illustrating how private credit is contributing to economic growth.

- **Managed futures**: In "Riding the Wave", we addressed investors' increasing level of interest regarding managed futures. The paper addressed, among other things, how managed futures programs trade, the difference between systematic investing and discretionary investing, and the diversity of strategies available to the investor. Our research found that portfolios that include managed futures funds perform better and reduce risk. The paper was published in September, in collaboration with Societe Generale.

- **Offshore funds**: Following the publication in November 2017 of the so-called "Paradise Papers", we updated our briefing note on offshore alternative investment funds, titled "Transparent, Sophisticated, Tax Neutral". An executive summary, addressing a number of common myths about offshore funds, was also published. To download the summary and full paper, click here.

- **Compliance investments**: Fund managers in Japan now typically allocate up to 10% of their total expenses to regulatory compliance, according to a survey of Japanese fund managers and institutional investors by AIMA and Eurekahedge. The survey, which was launched at the AIMA Japan Annual Forum in Tokyo in June, found that around half of fund managers allocate between 5% and 9.9% of their total expenditure to meeting regulatory requirements, with a further 16% of firms spending more than 10% of total costs on compliance.

Further reading

- Full steam ahead: Private credit industry to hit $1 trillion by 2020
- ACC loan administration survey: Looking under the hood of private credit

AIMA

Alternative Credit Council

In this section, we summarise some of the Alternative Credit Council's (ACC's) activity during 2017. For more information, please visit www.lendingforgrowth.org.

The ACC (AIMA's private credit focused affiliate) has continued to support private credit managers through a mixture of education, advocacy and regulatory engagement. The ACC's flagship research publication Financing the Economy 2017 predicted that private credit was on track to pass the symbolic milestone of $1 trillion in assets under management by 2020 and demonstrated how private credit has established itself as a credible alternative to traditional sources of finance.

It provided further evidence of how private credit was supporting a wide range of sectors within the real economy by providing the flexible financing that borrowers require to grow and develop their business. This research also helped to improve awareness of private credit amongst policy makers and supported our efforts to shape perceptions about existing regulation of the sector.

Our increased activity was matched by a growth in membership with more private credit managers joining the ACC and participating in our advocacy, research and events. The ACC remains the sole global trade association representing the interests of private credit and non-bank finance participants in asset management. We will continue our work to support the sustainable growth of private credit in 2018 and beyond.

Securitisation

AIMA and the ACC closely engaged with the European Parliament and European Council in relation to the finalisation of the Securitisation Regulation. AIMA also met with the Maltese Presidency, and co-ordinated with other industry bodies to ensure that the regulation did not hinder the European securitisation market's development. A compromise was adopted in May 2017 by the Council and the European Parliament, which kept the risk retention rate at an acceptable level and ensured the European securitisation market remains open to non-EU investors and market participants. AIMA and the ACC are also engaging with the EBA in relation to its consultation on significant risk transfer in securitisation.

Loan origination funds

The ACC hosted events in Paris and Rome during 2017 to explore the regulatory reforms recently introduced by France and Italy to encourage private credit as an alternative source of finance for borrowers in these markets. Both events brought together regulators and ACC members to share views on how effective these reforms had been in improving access to finance. The ACC also took the opportunity to demonstrate how challenging the fund structuring requirements in both France and Italy are for private credit managers to comply with, gviven the interaction of these reforms with withholding tax rules and their impact on cross border flows of capital. Each event attracted more than 60 participants, demonstrating the growing appetite for private credit in these markets and Europe more generally.

Business development company reform

The ACC continued to advocate for Business Development Company (BDC) reform in the US during 2017. Responding to a request for proposals to foster economic growth published by the US Senate Committee on Banking, Housing and Urban Affairs, the ACC proposed pragmatic reforms of the asset coverage test and BDC offering, filing and registration requirements to modernise the framework. This would enable BDCs to increase their lending capacity without compromising their lending standards or their specific mandate to provide finance to small and medium sized American businesses. The ACC also raised this topic during a series of meetings with Congressional staffers and SEC staff that took place in Washington DC.

ALTERNATIVE CREDIT COUNCIL
LENDING FOR GROWTH

About the ACC

The Alternative Credit Council (ACC) is a global body that represents asset management firms in the private credit and direct lending space. It currently represents over 100 members that manage $350bn of private credit assets. The ACC is an affiliate of AIMA and is governed by its own board which ultimately reports to the AIMA Council. ACC members provide an important source of funding to the economy. They provide finance to mid-market corporates, SMEs, commercial and residential real estate developments, infrastructure projects and trade and receivables businesses.

The ACC's core objectives are to provide guidance on policy and regulatory matters, support wider advocacy and educational efforts and generate industry research with a view to strengthening the sector's sustainability and wider economic and financial benefits. Alternative credit, private debt or direct lending funds have grown substantially in recent years and are becoming a key segment of the asset management industry. The ACC seeks to explain the value of private credit by highlighting the sector's wider economic and financial stability benefits.

Six Ways the Alternative Investment Industry Benefits the Economy

#alternativeviews


Supporting retirees
Over half of all pension funds **entrust** some of their clients' savings with hedge funds
#alternativeviews
Source: Preqin
AIMA


Backing education
More than **four in five** endowments, including those of many universities, invest in hedge funds
#alternativeviews
Source: Preqin
AIMA


Supporting businesses
Alternative investment firms are **providing loans** to small firms and other businesses, filling a gap in the market
#alternativeviews
Source: AIMA/Alternative Credit Council
AIMA


Funding good causes
Two in three charitable foundations grow their assets with hedge funds
#alternativeviews
Source: Preqin
AIMA


Funding infrastructure
Alternative investment firms are **financing infrastructure** projects, from wind farms to homes
#alternativeviews
Source: AIMA/Alternative Credit Council
AIMA


Providing security
One in three insurance companies invests in hedge funds
#alternativeviews
Source: Preqin
AIMA

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AIMA's core objectives

1. To provide an interactive and professional forum for our membership and act as a catalyst and promoter of the industry's global development.

2. To provide leadership to the industry and to be its pre-eminent voice.

3. To develop sound practices, enhance industry transparency and education, and to liaise with the wider financial community, institutional investors, the media, regulators, governments and other policymakers.

About AIMA

AIMA is the global representative of the alternative investment industry, with more than 1,900 corporate members in over 60 countries. AIMA's fund manager members collectively manage more than $2 trillion in assets. AIMA draws upon the expertise and diversity of its membership to provide leadership in industry initiatives such as advocacy, policy and regulatory engagement, educational programmes and sound practice guides. AIMA works to raise media and public awareness of the value of the industry. AIMA set up the Alternative Credit Council (ACC) to help firms focused in the private credit and direct lending space. The ACC currently represents over 100 members that manage $350 billion of private credit assets globally. AIMA is committed to developing skills and education standards and is a co-founder of the Chartered Alternative Investment Analyst designation (CAIA) – the first and only specialised educational standard for alternative investment specialists. AIMA is governed by its Council (Board of Directors).

AIMA

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