



BSP

**INVESTMENT
MANAGEMENT**

PRACTICE

“ The man who will use his skill and constructive imagination to see how much he can give for a dollar, instead of how little he can give for a dollar, is bound to succeed. ”

Henry Ford

Practice Overview

Leveraging its leading position as the largest investment fund centre in Europe and second largest in the world after the U.S., Luxembourg has already earned itself a reputation for excellence, stability and a business-friendly environment. With over EUR 3,400 billion in net assets under management (AUM), Luxembourg boasts of being the most important global distribution centre with funds offered in more than 70 countries throughout the world. At the forefront of the implementation of all European directives relating to the investment industry, the Grand Duchy has shown its ability to evolve smoothly to meet changing requirements.

Our expertise

Our team has a strong and well-established expertise in all areas of investment funds law. At a time of increasing and changing regulation, we ensure the success of our clients' projects by understanding their present needs and anticipating future expectations.

Our investment funds practice covers the establishment, structuring and restructuring of a full range of regulated and unregulated investment funds. These include:

- Mutual funds;
- Real estate funds;
- Hedge funds;
- Venture capital funds;
- Loan origination and loan participation funds;
- Distressed debt funds;
- Private equity funds;
- Carbon funds and other alternative investment structures.

Our lawyers are very active in UCITS as well as AIFs and deal, on a daily basis, with issues arising from the implementation of the UCITS Directives and the Alternative Investment Fund Managers Directive (AIFMD).

The law voted on July 14th 2016 on reserved alternative investment funds (RAIF) opens up new possibilities for structuring unregulated funds in Luxembourg and we have already started the process of creating these new vehicles with some of our clients.

Our integrated approach

Our capability for providing integrated banking, corporate, regulatory and, (critical when structuring investments through Luxembourg) tax, advice allows our lawyers to offer clients innovative and proactive solutions. This full service approach and specialist tax advice set us apart from other firms in Luxembourg.

“*Outperforming major international law firms in Luxembourg, BSP is ranked (by assets) as a top-tier independent Luxembourg law firm by Monterey Insight, in the provision of legal services to domestic funds.*”

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Representative Matters

The lawyers of Bonn Steichen & Partners have led the successful completion of many prominent local and cross-border transactions. Examples include:

AIFMD

- **Numerous advice related to AIFMD** to existing and in the course of establishment AIFs.
- Assistance to both EU and non EU AIFMs in relation to **regulatory reporting requirements under AIFMD**.
- Advice to a number of clients re **marketing a non EU AIF in Luxembourg**. Assistance with the registration process under AIFMD with the CSSF.
- **Establishment of numerous SIFs, SICARs and RAIFs** and assistance in the drafting of the fund documentation and service provider agreements, handling of the CSSF application process, advice in relation to the Luxembourg aspects of the leverage facility to be entered into by the funds and assistance with the AIFMD passport notification process allowing the marketing of the funds' shares throughout Europe.
- Assistance with **bridge financing facilities and listing** the fund's shares on the Luxembourg Stock Exchange.
- Assistance with the **establishment of parallel funds in the form of SIFs and SICARs** to co-invest in private equity assets with offshore partnerships established and operated by the same promoter.

UCITS

- Regular assistance to leading asset managers with regard to legal issues relating to UCITS, including:
 - Launch of UCITS funds investing in **cat bonds**;
 - Launch of UCITS funds investing in **financial derivative instruments** such as **volatility indices**;
 - **Cross-border and local mergers of funds under UCITS IV regulations**;
 - **Assistance in complying with the UCITS requirements**.
- Advice with regards to the **setting-up of master/feeder structures within the UCITS framework**, including the first UCITS master/feeder structure set up in Luxembourg to invest in Renminbi CNH denominated securities.
- **Launch of a UCITS fund of hedge funds** in the amount of EUR 100 million.
- Advice to a major European bank in the **setting-up of a Global Macro Portfolio** to be invested in by a Luxembourg UCITS fund.
- On-boarding of an existing multi-manager fund platform and **launch of the first class of shares ever to be listed by a Luxembourg UCITS fund on the Open-end CIVs segment of the ETFplus market of the Borsa Italiana**.

ManCos

- Advice to several management companies with respect to the structure and procedures to adopt in order to have their **UCITS licence** and their **AIFM super license**. Drafting the various procedures and policies needed to get the license and assistance with the application and approval process at the local regulator.
- Advice to European leading financial services groups in the context of a **re-organisation of their management companies** in Europe. BSP distinguished itself by dealing with the **regulatory, tax, corporate and accounting issues** in Luxembourg and also in third countries where the parent companies are located.
- Assistance to a management company of hedge funds with respect to its **application for registration under AIFMD**.
- **Impact analysis of AIFMD on the remuneration** received by management companies and their advisors active in real estate.

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Within Investment funds, Bonn Steichen & Partners is a significant player, advising well-known asset management companies and financial institutions on high-value and complex funds and transactions. Lead partner Luc Courtois is very experienced.

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What Others Say

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«Clients praise the “very reactive and friendly approach” offered by BSP, with one describing it as “one of the most reliable law firms I have worked with so far”.»

IFLR 1000 - 2016

«Practice head Luc Courtois focuses on UCITS and Evelyn Maher represents international clients in the structuring and establishment of alternative investment funds.»

The Legal 500 EMEA - 2016

Technically speaking Luc Courtois is top, and he really understands the business needs of his clients.»

Chambers Global - 2016

«In a nutshell, the team is excellent. It is strong in every field of law and very cost-efficient.»

Chambers Europe - 2016

Tourné vers l'avenir, le cabinet Bonn Steichen & Partners donne la priorité aux besoins de sa clientèle.

Décideurs - Guide Gestion d'actifs 2015/2016

“Great professional” Luc Courtois heads the team, in which associate Oriana Magnano is singled out as giving “great guidance and advice”.

The Legal 500 EMEA - 2015

Bonn Steichen & Partners’ “rapid, reliable and customer-minded” team is regularly instructed by clients including financial institutions, brokers and asset management firms.

The Legal 500 EMEA - 2015

The firm’s funds work over the last 12 months has been quite impressive.

IFLR 1000 - 2015

Department head Luc Courtois is experienced in the formation, management and takeovers of funds. He advises foreign entities on Luxembourg regulatory matters.

Chambers Global - 2015

“We highly appreciate the fact that due to its experience and familiarity with our business, it can provide tailored solutions to our requests.”

Chambers Europe - 2015

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Relationship Partners

BSP approachable lawyers have the background, skills and knowledge to give clients the best possible representation. We constantly strive to provide legal representation and advice driven by integrity, excellence and dedication; qualities which our clients appreciate about us as a firm and also as individual trusted advisors.

Luc Courtois Partner, Head of Investment Management Practice



Contact

lcourtois@bsp.lu

Selected Experience

Luc has been active in the investment fund practice for more than twenty years. He assists fund managers in complying with the AIFMD requirements in the most efficient way.

Luc specialises in setting up UCITS and other regulated and non-regulated investment vehicles, including real estate funds, hedge funds, private equity funds, carbon funds and debt funds. He also assists management companies in developing their activities, both in Luxembourg and abroad. He recently participated in the structuring of an innovative private debt fund investing particularly in LBO transactions and in funds investing in tangible assets like diamond.

Luc advises several bank groups when dealing with the restructuring of their management companies in Luxembourg.

He assists UCITS and management companies in their compliance with UCITS V and in developing new products.

Luc assisted in the launch of SIFs acting in the renewable energy and carbon finance mechanism sectors.

Evelyn Maher Partner



Contact

emaher@bsp.lu

Selected Experience

Evelyn has been active in the Luxembourg investment fund market since 2001. She assists fund promoters and asset managers in relation to the structuring and establishment of a wide range of funds including private equity, venture capital, loan origination, loan participation and real estate. She provides advice on compliance with all aspects of the regulatory regime applicable to investment funds and in particular the alternative investment fund managers directive (AIFMD). Following launch of the fund Evelyn offers on-going assistance in relation to closings, investments, divestments, liquidation and general issues arising throughout the life of the fund. She has also provided assistance in relation to the listing of securities on both the regulated and Euro MTF markets operated by the Luxembourg Stock Exchange.

Evelyn advises clients regularly in relation to the regulatory regime applicable to listed issuers i.e. advice on takeover, corporate, market abuse and transparency regulations. She has extensive experience in relation to Luxembourg regulatory and corporate law.

About Bonn Steichen & Partners

With in excess of 70 professionals, Bonn Steichen & Partners (BSP) is an independent full-service law firm committed to providing the highest quality legal services to domestic and international clients in Luxembourg.

Developing long-term and trusting relationships with clients, BSP takes advantage of the proven synergy between departments to ensure a reliable and consistent high-standard service. Thanks to a wide variety of resources and expertise which are continuously adapting to new laws and regulations, situations and challenges, we provide legal support for our clients in dynamic business environments. Besides delivering tailor-made advice, the broad range of concrete skills enables our lawyers to be proactive and to provide answers not just options.

At BSP, we have created an environment where collegiality, trust and respect are the guiding principles under which we work today. Focused on achievements, our professionals at all levels of seniority bring together their expertise around a common objective: creating value for the client.

Our client bases include domestic and foreign clients from all business sectors, including some of Luxembourg's largest corporations and some of the world's leading international groups. And since the interests of our clients come first, we have focused on developing cutting-edge expertise on those particular areas of law, which are of principal concern to our clients.

With this in mind not only do we choose to excel in those areas but we also strive to tailor our advice to meet our clients' overall legal needs. These include:

AML Compliance

Bank Lending, Structured Finance and Securitisation

Banking, Financial Services

Capital Markets

Corporate, M&A

Corporate Governance

Employment, Compensations and Benefits

General Commercial

Insolvency, Restructuring

Investment Management

IP/IT

Litigation, Arbitration

Private Equity

Private Wealth & Business Planning

Real Estate & Construction

Startup

Tax



Luc COURTOIS

Partner
Investment Funds

Contact:
lcourtois@bsp.lu



Pierre-Alexandre DEGEHET

Partner
Corporate, M&A
Banking & Finance

Contact:
padegehet@bsp.lu



Linda HARROCH

Partner
Private Equity
Corporate, M&A

Contact:
lharroch@bsp.lu



Laurent LAZARD

Partner
Banking & Finance
Insolvency & Restructuring

Contact:
llazard@bsp.lu



Evelyn MAHER

Partner
Capital Markets
Investment Funds

Contact:
emaher@bsp.lu



Anne MOREL

Partner
Employment, Compensation &
Benefits

Contact:
amorel@bsp.lu



Alain STEICHEN

Partner
Tax

Contact:
asteichen@bsp.lu



Jean STEFFEN

Partner
Banking Financial Services
Private Equity

Contact:
jsteffen@bsp.lu



Fabio TREVISAN

Partner
Dispute Resolution
Commercial, Real Estate

Contact:
ftrevisan@bsp.lu



Christine BEERNAERTS

Principal
Tax

Contact:
cbeernaerts@bsp.lu

Investment Management

www.bsp.lu

2, rue Peterelchen | Immeuble C2
L-2370 Howald | Luxembourg

T. +352 26025-1
mail@bsp.lu