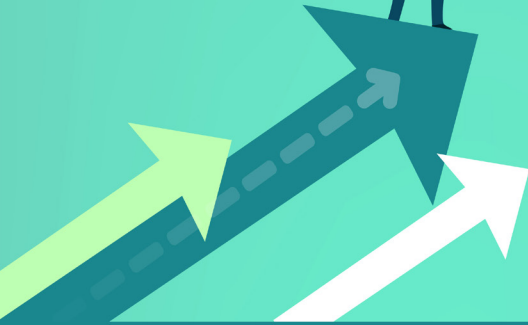




European  
Commission



# *Review of the Alternative Investment Fund Managers Directive (AIFMD)*

**THE WAY FORWARD**

Virtual conference  
25 November 2020



<https://t.co/9K25NINyDb>

Banking and  
Finance

**#AIFMDreview**

*The European Commission is reviewing the effectiveness of the AIFMD and considering a range of targeted amendments to improve the functioning of the legal framework. Based on the outcome of the review, the Commission may bring forward an amending proposal for consideration by the EU co-legislators.*

*The Commission has completed the first stage of the process by carrying out an assessment of the extent to which the objectives pursued by the AIFMD have been achieved. On 10 June 2020 a report was presented to the European Parliament and Council that concluded that the AIFMD has been largely effective. The AIFMD has played an important role in creating an internal market for AIFs and reinforcing the regulatory and supervisory framework for AIFMs in the European Union. Nevertheless, the report identifies a number of areas where the effectiveness of the regulatory framework could be improved and more importantly, where regulatory gaps need to be addressed.*

*In October 2020, the Commission launched a public consultation to gather input from stakeholders including AIFMs, AIF distributors, industry representatives, investors, investor protection associations and financial markets authorities on potential changes to the AIFMD. It runs until 29 January 2021.*

*This event is an opportunity for interested parties to discuss the key issues and debate possible policy solutions. There will be three panels focusing on macro prudential issues, investor protection and competitiveness to facilitate the exchange of views among the panellists and contribute to the Commission's work on this important file.*

## Welcome address

9:20 - 9:30

by the Commissioner for Financial Services,  
Financial Stability and Capital Markets Union  
**Mairead McGuinness**

## Macro-prudential issues panel

9:30 - 10:15

*What are the potential risks posed by AIFMs and their activities that macro-prudential supervisors should monitor? Does the rise of private credit markets affect financial stability? Do supervisory authorities have the necessary data and macro-prudential tools to monitor and mitigate those risks?*

**Moderator:** **Peter Grasmann**, Head of unit,  
Restrictive measures, DG FISMA,  
European Commission

**Panellists:** **Francesco Mazzaferro**, Head of  
ESRB secretariat

**Steffen Kern**, Chief Economist and  
Head of Risk Analysis, ESMA

**Katherine Rainwood**, Managing  
Director, Head of Fund Legal,  
Pemberton

**Adina Gureau Audibert**, Head of  
asset management, AFG

**Mike Mendelson**, Principal portfolio  
manager and member of the  
Executive Committee, AQR Capital  
Management

## Investor protection issues panel

10:25 - 11:10

*Does the AIFMD appropriately define eligible investors? Do the disclosure requirements ensure the requisite level of information is available for the investor to make informed decisions, including sustainable investment strategies and preferences? Is further harmonisation required to make AIFs more accessible to retail investors? Under which conditions can AIFs be more widely offered to retail clients?*

**Moderator:** Aidas Palubinskas, press officer,  
DG FISMA, European Commission

**Panellists:** Sven Giegold, Member of  
the European Parliament

Aleksandra Maćzyńska, Executive  
Director, Better Finance


Anders Strömblad, Head of External  
Management, AP2

Marcus Nicolaus Mecklenburg,  
Director, Head of Legal, BVI

## Competitiveness of EU AIF industry panel

11:20 - 12:05

*Are AIFMs competing on a level playing field within the EU, with other financial intermediaries and globally? What improvements to the AIFMD would help make EU AIFMs more competitive globally?*



**Moderator:** **Sven Gentner**, Head of unit, Asset management, DG FISMA, European Commission


**Panellists:** **Dörte M Höppner**, COO, Riverside Europe Partners

**Patricia Volhard**, Partner, Debevoise & Plimpton

**Alexander Taft**, Managing Director, Invesco Real Estate

**Vanessa Casano**, Head of Asset Management Policy Division, AMF

**Fabio Galli**, Director General, Assogestioni



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