



### Our experts

This training programme is coordinated and delivered under the supervision of  
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### Target

Board members, directors,  
conducting persons.



### Duration

4 hours



### Languages (multiple available)

English, French, German



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# The liability regime applicable to directors and conducting persons – specificities linked to investment funds

## Objectives

- Asses the main risks incurred by directors / conducting persons
- Differentiate between liability risk and risk of sanction
- Determine the respective roles of governing bodies and senior management
- Identify duties and responsibilities of investment vehicle/Manco/AIFM
- Give practical guidance to directors / conducting persons on good practices they should adopt before and after having accepted a mandate
- Advice on means to limit liability risks

## Content

### Setting the scene

- Self-managed UCITS
- UCITS having appointed a third-party management company
- Internally managed AIFs
- AIFs having appointed an external AIFM

### Liability regimes

- Corporate law
- Specific liability with respect to UCIs
- Criminal / administrative sanctions (including UCITS V regime)
- Extracontractual civil liability
- Limitation of liability / discharge / compensation

### Respective roles of governing bodies and senior management

### Allocation of duties and responsibilities between (i) UCI board, (ii) AIFM/ UCITS manco board and (iii) AIFM/UCITS manco conducting officers

### Conflicts of interest

### Principles of corporate governance

### Practical guidance to avoid liability