

# Arendt NY Webinar Series

Selling Alts to Retail Investors -  
– Luxembourg Solutions

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# The speakers



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# AGENDA

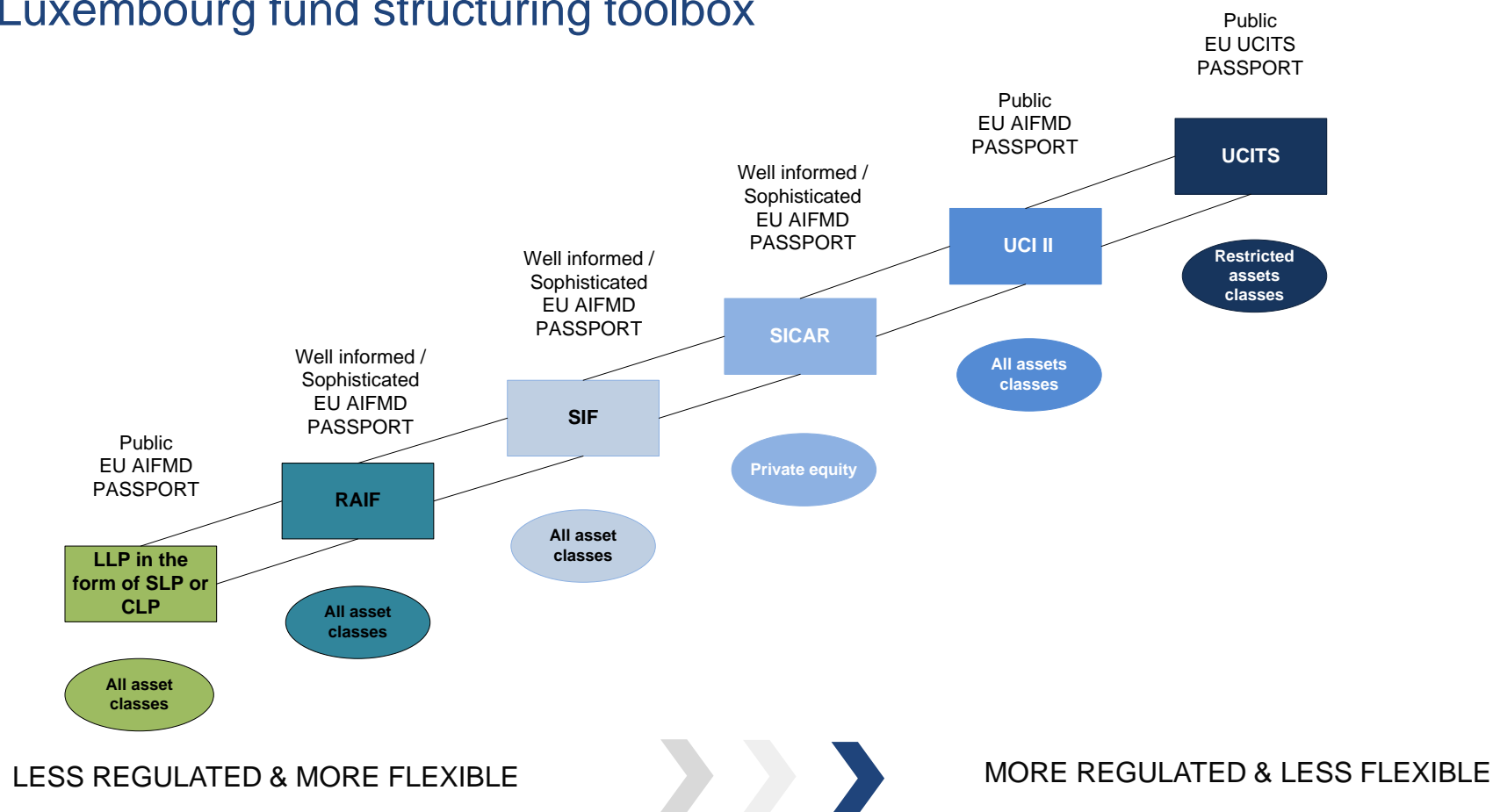
1. Introduction
2. Discussions about the ELTIF and the part 2 fund regime
3. Potential impact of the contemplated amendments of the ELTIF Regulation
4. Further considerations
5. Questions

# 1. Introduction

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# STRUCTURING OPTIONS

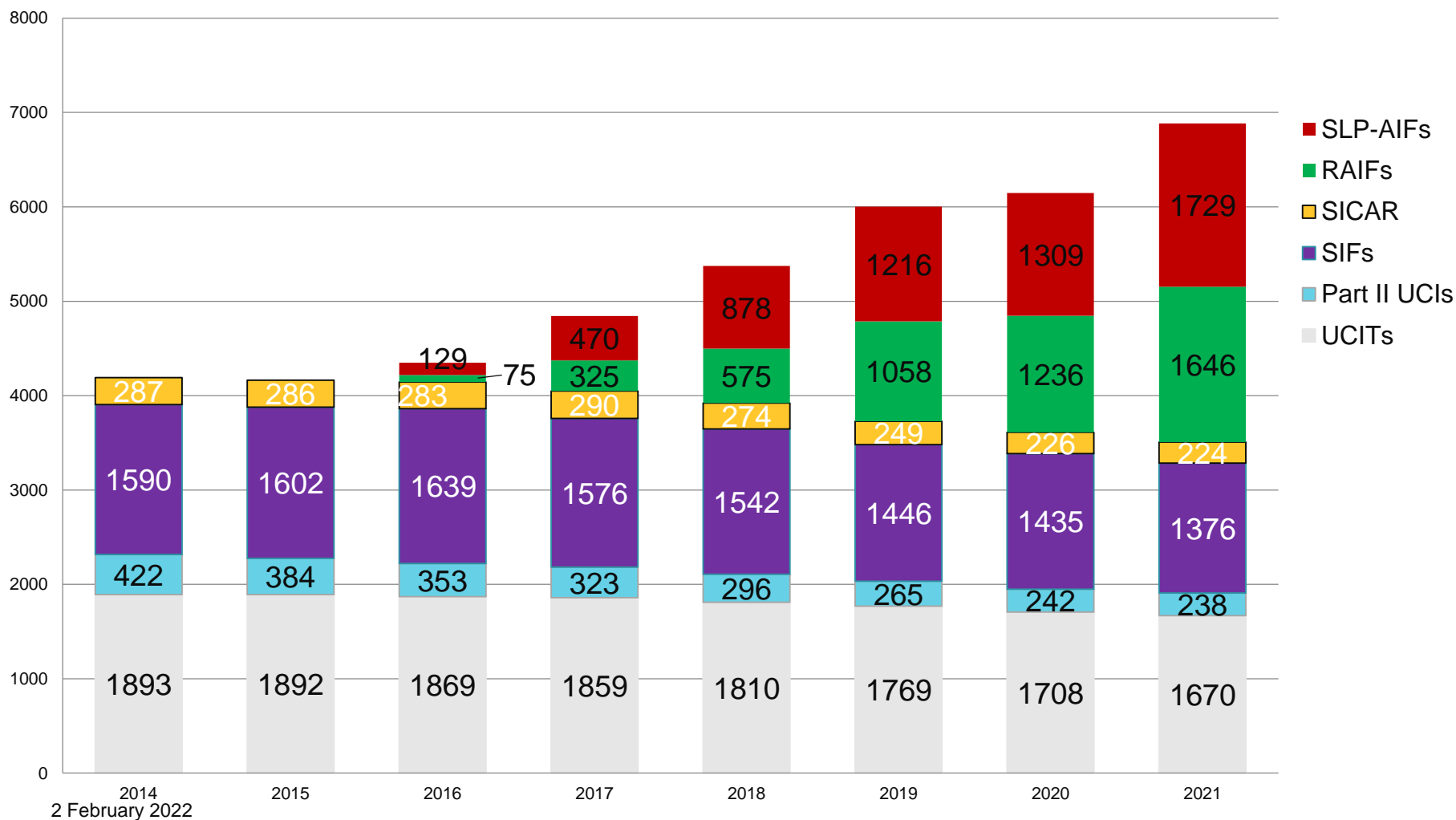
## Luxembourg fund structuring toolbox



The EU AIFMD passport is only available for fully authorised AIFMs.

# Luxembourg investment funds

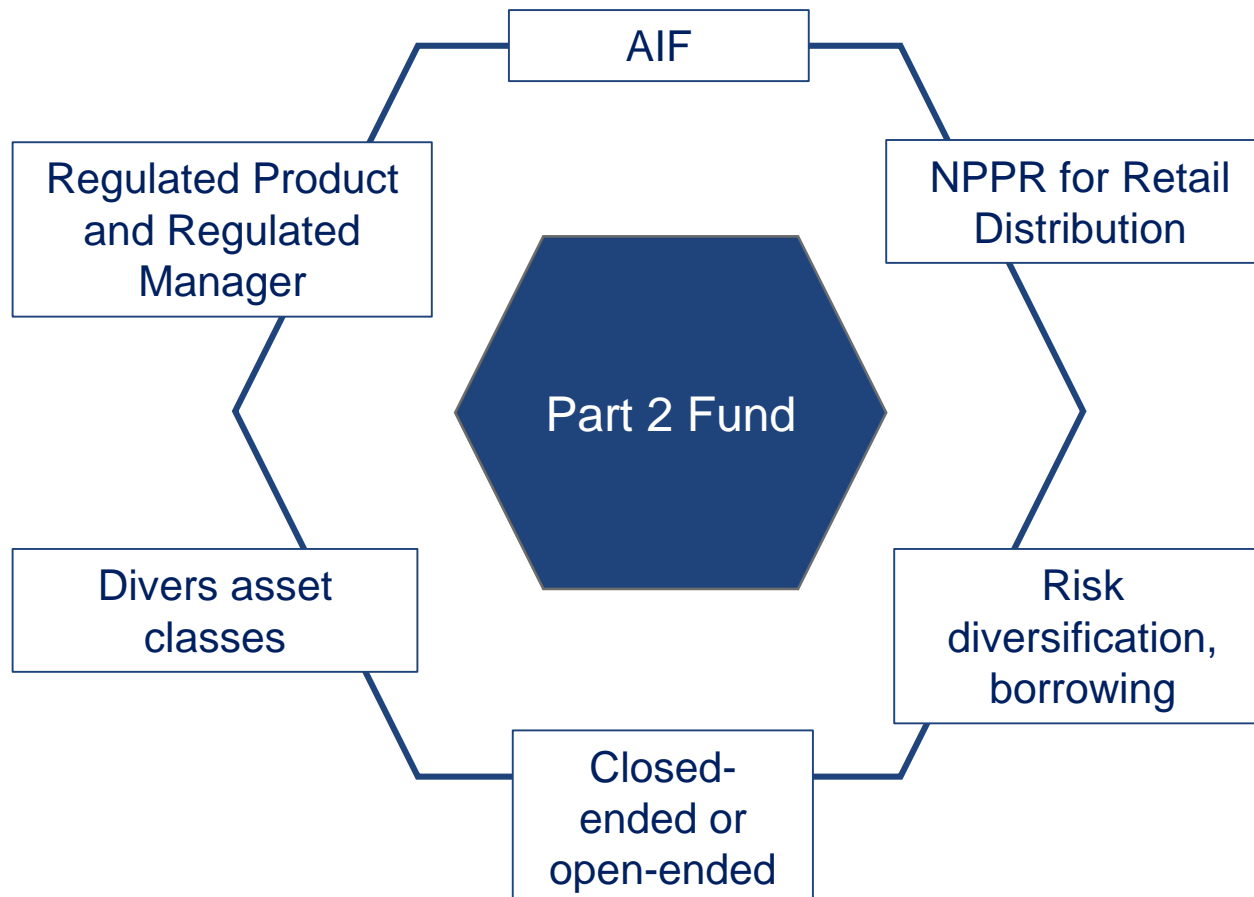
## Evolution of the investment vehicles



## **2. Discussions about the ELTIF and the part 2 fund regime**

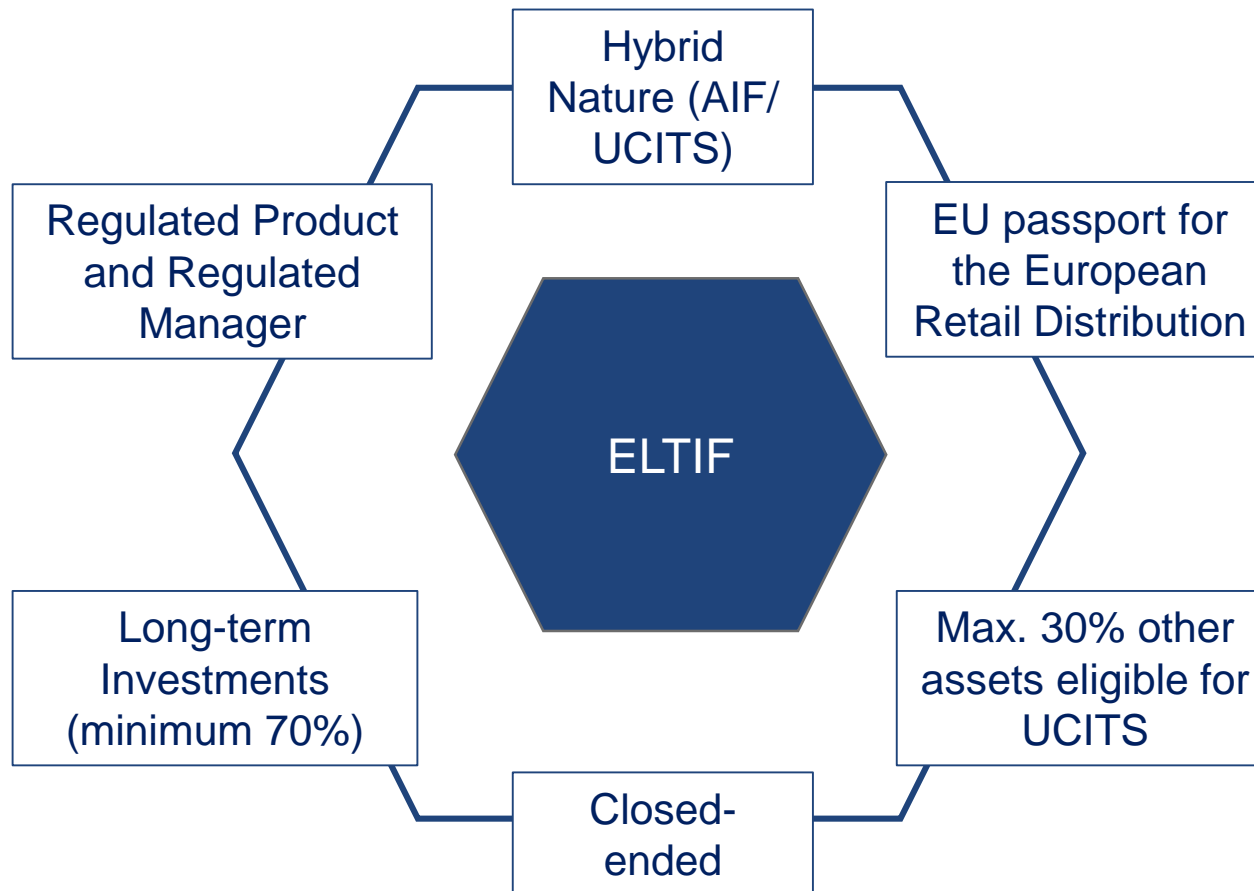
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# Overview on the part 2 fund key features





# Overview on the ELTIF key features



# ELTIF landscape\*



**67 ELTIFs**



**36 ELTIFs**



**13 ELTIFs**



**16 ELTIFs**

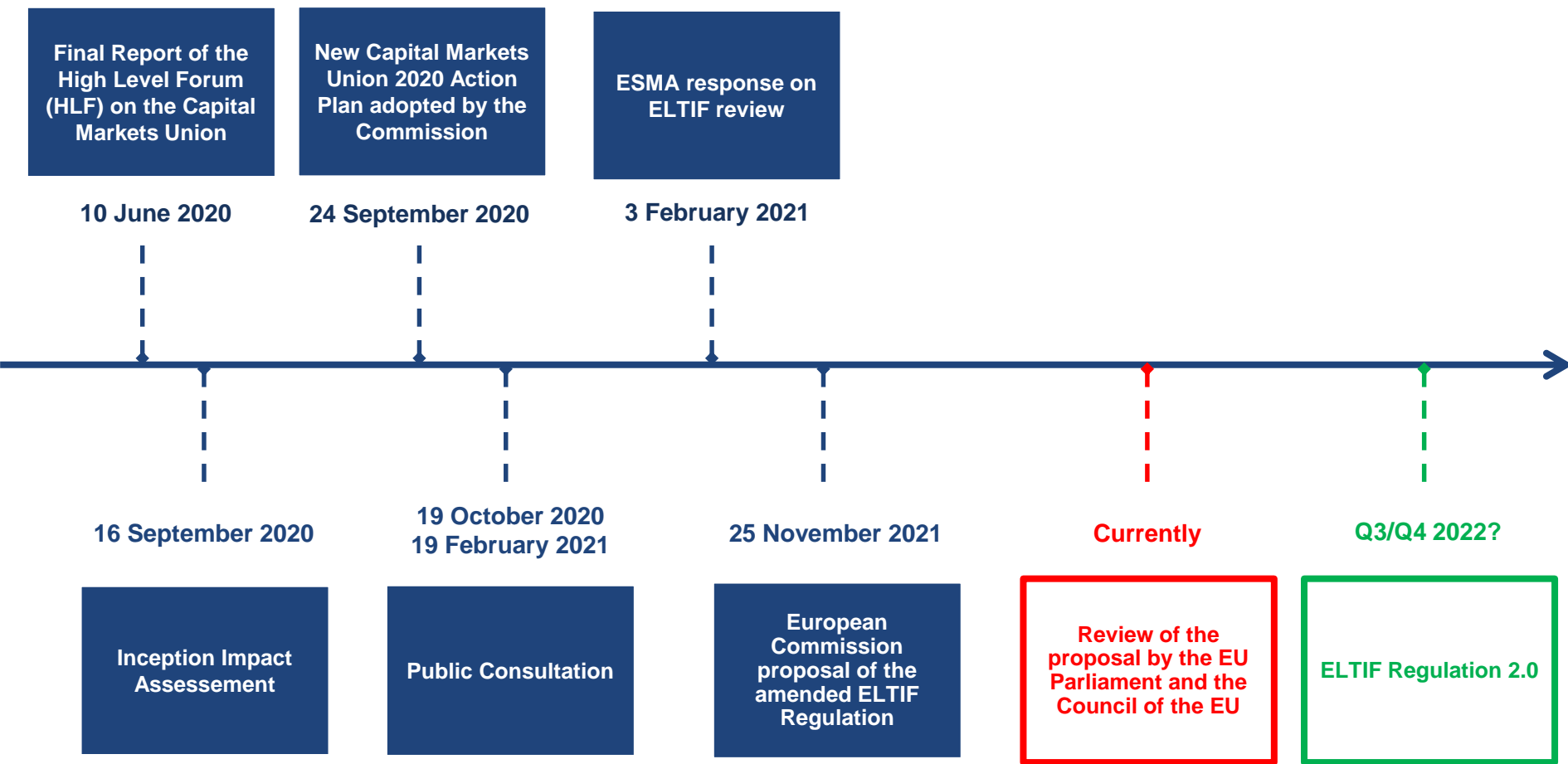


**2 ELTIFs**

# **3. Potential impact of the contemplated amendments of the ELTIF Regulation**

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# EU Timeline for the ELTIF Review



# Proposed amendments (COM(2021) 722 final) vs. remaining discussion points on the asset/structuring side

## Addressed in the Proposal

- Investments in third countries;
- Investments in real assets;
- Fund-of-fund strategies;
- Investments in securitisation vehicles;
- Co-investment strategies;
- Listed companies as qualifying portfolio undertakings;
- Indirect investments;
- Master-feeder structures.

## Not addressed in the Proposal

- Open-ended structures;
- Broader definition of financial undertaking.

# Proposed amendments (COM(2021) 722 final) vs. **remaining discussion points on the investor side**

## Addressed in the Proposal

- Removal of the minimum entry ticket requirement of EUR 10,000.-;
- Removal of the 10% cap for aggregate ELTIF investments;
- Reference to the MiFiD regime instead of ELTIF specific investment advice;
- Clarification re. kick-off of cooling-off period
- Clarification re. employee investments;
- Matching mechanism;
- Removal of Art. 18(4) of the ELTIF Regulation;
- No further requirement to have facilities in place;
- Equal treatment at share class level.

## Not addressed in the Proposal

- Flexibility re. open-ended structures offering the investors more redemption rights.

# 4. Further considerations

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## Further considerations:

- **CBDF – pre-marketing definition**

Pre-marketing means provision of information or communication, direct or indirect, on investment strategies or ideas by an EU AIFM or on its behalf, to potential professional investors domiciled or with a registered office in the Union in order to test the interest in an AIF which is not yet established or established but not yet notified for marketing in that Member State where the potential investors are domiciled or have their registered office.



- **Facilities available to retail investors**

New criteria foreseen by the CBDF Directive for marketing in the European Union to retail investors

- **Marketing communications**

Requirements related to the content of the marketing communications and ex-ante verification of marketing communications

- **EU and international developments**

# 5. Questions?

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# Contact us



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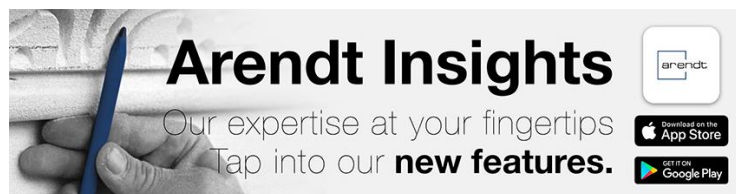
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