

Amundi Services held its first Fund Hosting Seminar in London

Amundi Services held its first Fund Hosting Seminar in February. The event hosted by Amundi London gathered a group of experts and partners to discuss select distribution and regulatory topics trending now within the industry. Our panellists represented a variety of firms and functional roles allowing for a diversity of opinions and voices.

With more than 25 persons attending this first Fund Hosting Breakfast Seminar, the event focused on the following topics:

- Cross border distribution in a post-Brexit world
- Sustainable Finance

Moderated by Peter Stapleton, Head of Funds & Investment Management at Maples Group, our panel participants were:

- Cédric Durant des Aulnois – CEO - Montanaro Asset Management
- Paul Ellis – Global Product Head - Regulation and Tax - HSBC Securities Services
- Frederic Barthelemy – Head of Institutional Business – UK - Amundi Asset Management
- Adam Donoghue – Partner - Maples Group

The panellists started by addressing distribution trends. They engaged discussion about the choice of regulatory regime between UCITS and AIFMD, promoters' and investor preferences in terms of legal vehicles as well as product features that are the most attractive. The conversation continued with what drivers lead some investors to favour local products even though cross-border sales are possible. Our panellists also covered distribution outside of Europe (notably in Asia and the USA), presenting new initiatives and innovations to access investors globally.

The discussion on operational trends provided interesting insights into the evolution of the ManCo model, the rise of fund hosting platforms and the reasons supporting the popularity of the hosted/outourcing model. Our experts emphasized the EU's regulatory focus on delegate oversight, 'enhanced' substance requirements from regulators and increased costs/barriers to entry.

In terms of regulatory and political developments, the panellists shared their thoughts on Brexit, now a reality; it has been an important part of the discussion, given its impact on the ability to distribute to and from/into the UK. We had the opportunity to learn more about the structuring and organisational options available to UK-based asset managers.

For the last part of this seminar, Peter Stapleton gave a presentation on Sustainable Finance. This presentation detailed the EU sustainable finance framework, with a particular focus on Taxonomy, Disclosures and Benchmark regulations, their respective implementation timeframe as well as the impact of ESG considerations on MiFID, UCITS and AIFMD.

We would like to thank again our panel members for their generous and insightful contribution.