

# Asset Management Newsletter – Winter 2021

January 18, 2021

Welcome to 2021 and our regular Newsletter published by Dentons' Asset Management & Investment Funds group. It starts with our half-yearly regulatory update. We then have a series of opinion pieces, with Brexit, AIFMD, tax (and asset holding companies) and ELTIFs on the agenda. We are delighted to include another client perspective in this Newsletter, in this case from David Smith, Senior Managing Director of the Co-investment team at Capital Dynamics.

The Newsletter concludes with a technical contribution from Simon Wong in our Hong Kong office, on Hong Kong's new limited partnership fund regime, and from Stephanie Comtesse of Meyerlustenberger Lachenal in Zurich, on the new Swiss financial services law.

The asset management industry and its people spent a great deal of 2020 battling the impact of COVID-19. This is by no means off the agenda in 2021, but we sincerely hope that the year ahead holds real opportunity for many of us. We have sought to reflect that in our Newsletter.

## Regulatory update

January 18, 2021

Our half-yearly regulatory update discusses recent Brexit issues, including the Trade and Cooperation Agreement (TCA) between the EU and the UK. It also explores other important regulatory developments, such as the key messages from the FCA's recent speech on culture in the Asset Management Sector, and the governmental and regulatory expectations of asset managers relating to ESG.

## Recent case studies

January 18, 2021

We highlight a couple of our recent projects that convey the complex challenges and breadth of issues that our clients face, and the ways in which we have helped to navigate them: the board of Murray Income Trust plc (Murray Income) on its combination of assets with Perpetual Income & Growth Investment Trust plc (PLI), and HSBC on a US\$70 million stapled secondary infrastructure investment.

## Dentons insights

January 18, 2021

We provide a selection of opinion pieces and industry insights from our experts. Brexit, AIFMD, the use of asset holding companies in alternative fund structures, and long-term investment funds are on the agenda.

## Industry Insider

October 5, 2020

**United Kingdom:** Industry Insider is a series of interviews with key private capital industry participants from across the globe and across asset classes, including fund sponsors and investors, investment professionals and operational experts, established managers and first timers – each providing an unrivalled insight into the industry.

## A global perspective: Hong Kong and Switzerland

January 18, 2021

Our global colleagues in Hong Kong and Stephanie Comtesse, counsel at Meyerlustenberger Lachenal in Switzerland, respectively, have provided a targeted technical contribution in the form of Hong Kong's new Limited Partnership Fund (LPF) regime, and the new financial services regulatory landscape in Switzerland.

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