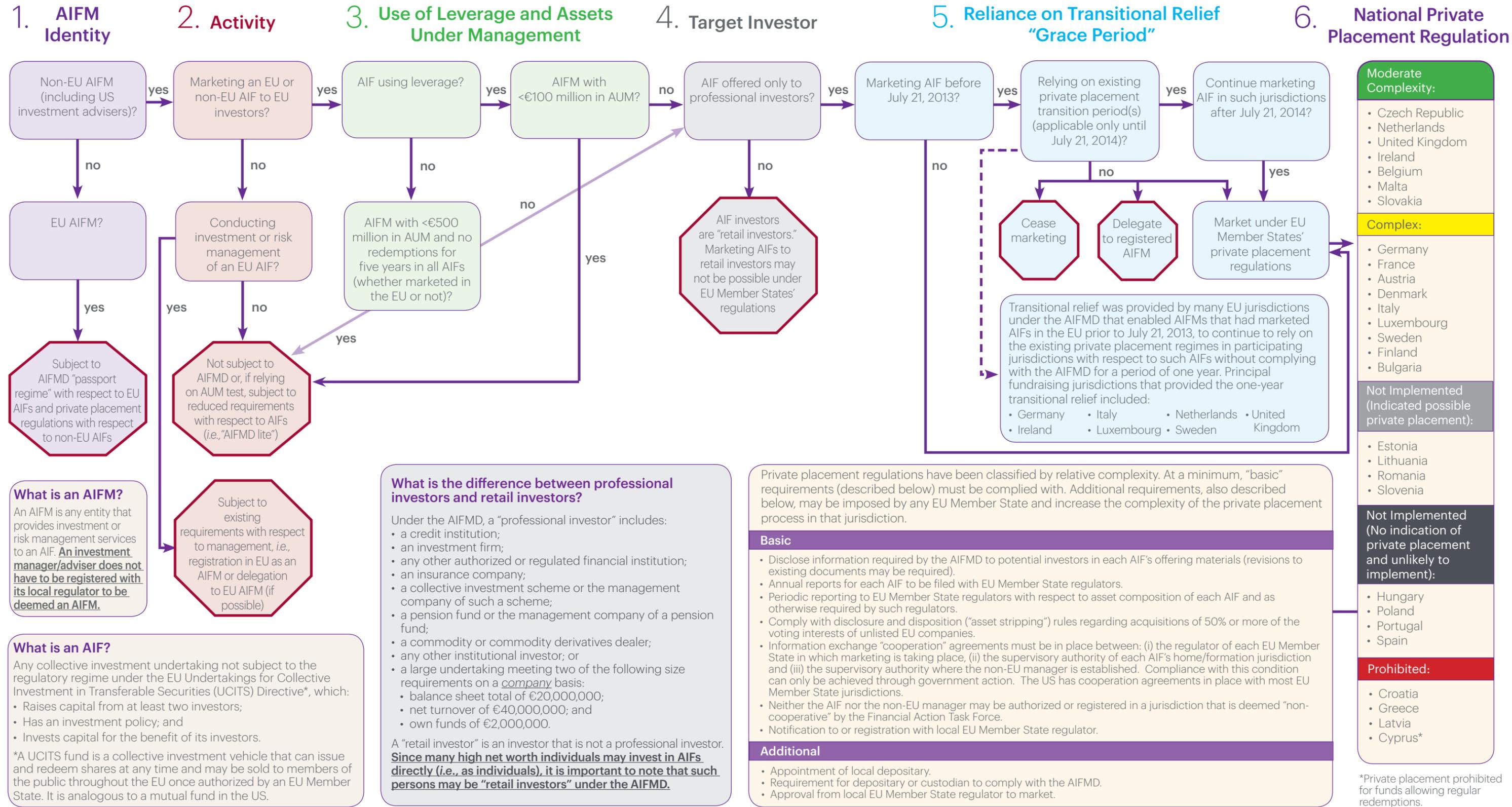


Non-EU investment
managers must comply
with EU AIFMD by
July 22, 2014



Non-EU investment managers of “alternative investment funds” (“AIFs”) must comply with the EU Alternative Investment Fund Managers Directive (the “AIFMD”) by July 22, 2014.

After July 21, 2014, all non-EU managers (including US investment advisers) of AIFs (“AIFMs”) that are marketing to EU investors are required to be in compliance with the AIFMD. The flow chart below is designed to help non-EU AIFMs determine whether they are subject to the AIFMD and to provide such managers with an overview of their regulatory responsibilities and compliance options after July 21, 2014.



About Dentons' Fund and Asset Manager Regulatory Practice

Dentons provides a full complement of legal services to investment advisers and funds of all asset categories, including private equity, hedge, real estate, securitized product and hybrid strategies. In addition to the formation of public and private investment funds in the US, the EU and Asia, Dentons regularly counsels advisers on their regulatory compliance obligations in jurisdictions worldwide. If you would like to discuss the impact of the AIFMD on your business or want to know more about how we help our clients succeed, we'd like to hear from you. Please contact one of the Dentons professionals below for more information.

Dentons is a global law firm driven to provide clients a competitive edge in an increasingly complex and interconnected world. A top 20 firm on the Acritas 2013 Global Elite Brand Index, Dentons is committed to challenging the status quo in delivering consistent and uncompromising quality in new and inventive ways. Dentons was formed by the combination of international law firm Salans LLP, Canadian law firm Fraser Milner Casgrain LLP (FMC) and international law firm SNR Denton. Dentons' clients now benefit from approximately 2,600 lawyers and professionals in more than 75 locations spanning 50-plus countries across Africa, Asia Pacific, Canada, Central Asia, Europe, the Middle East, Russia and the CIS, the UK and the US. The firm serves the local, regional and global needs of a broad spectrum of clients, including private and public corporations; governments and government agencies; small businesses and startups; entrepreneurs; and individuals.

To learn more about Dentons, visit dentons.com.

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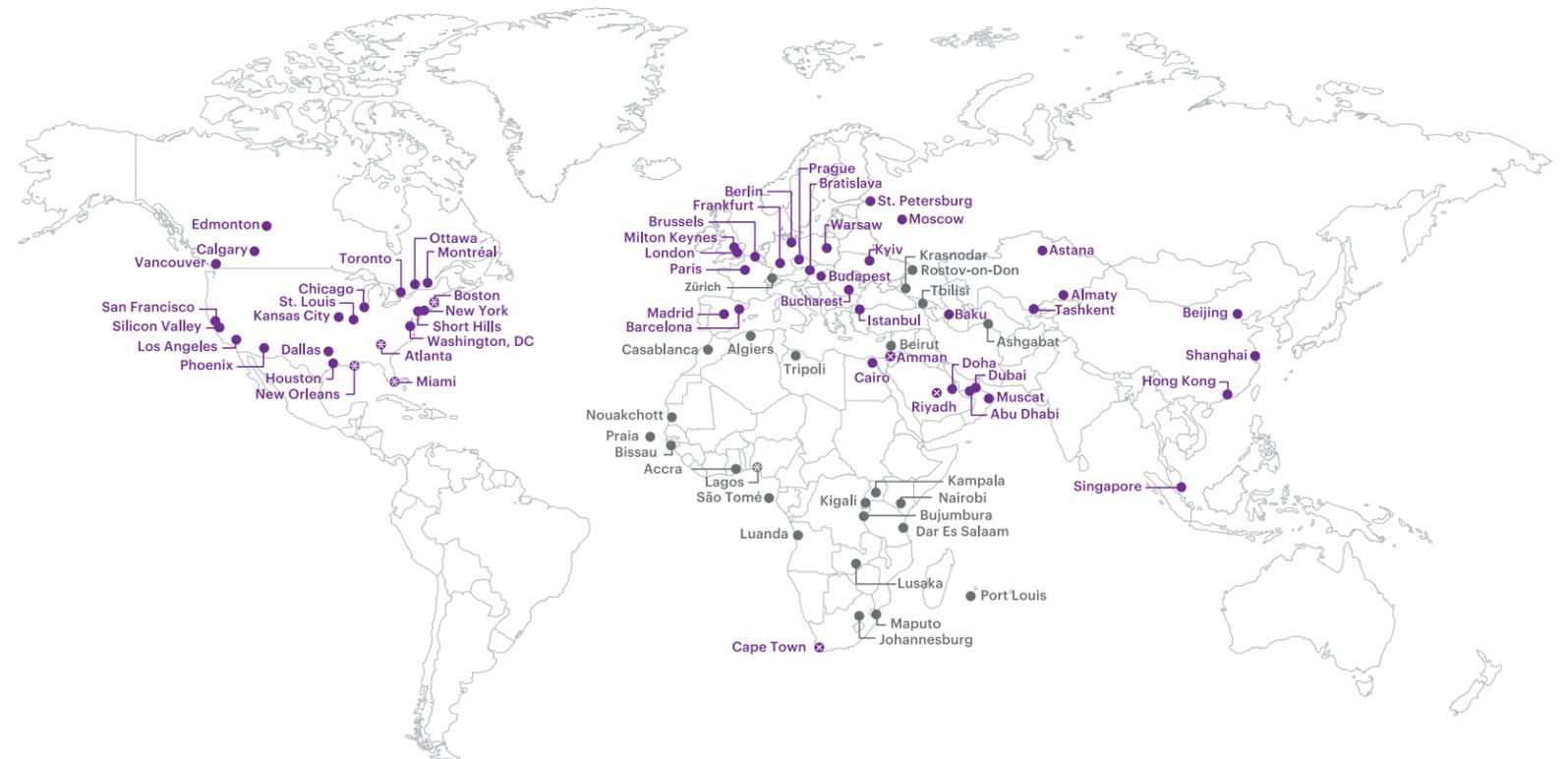


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