



Stephan Schäli Head Private Equity, Julien Marencic Private Equity Secondaries, Adam Howarth Co-Head Private Equity Secondaries, Jochen Weirich Investment Solutions Europe

# Internationaler Vertrieb von Private Equity Fonds – aus der Sicht eines Schweizer Anbieters

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**Partners Group**  
Passion for Private Markets

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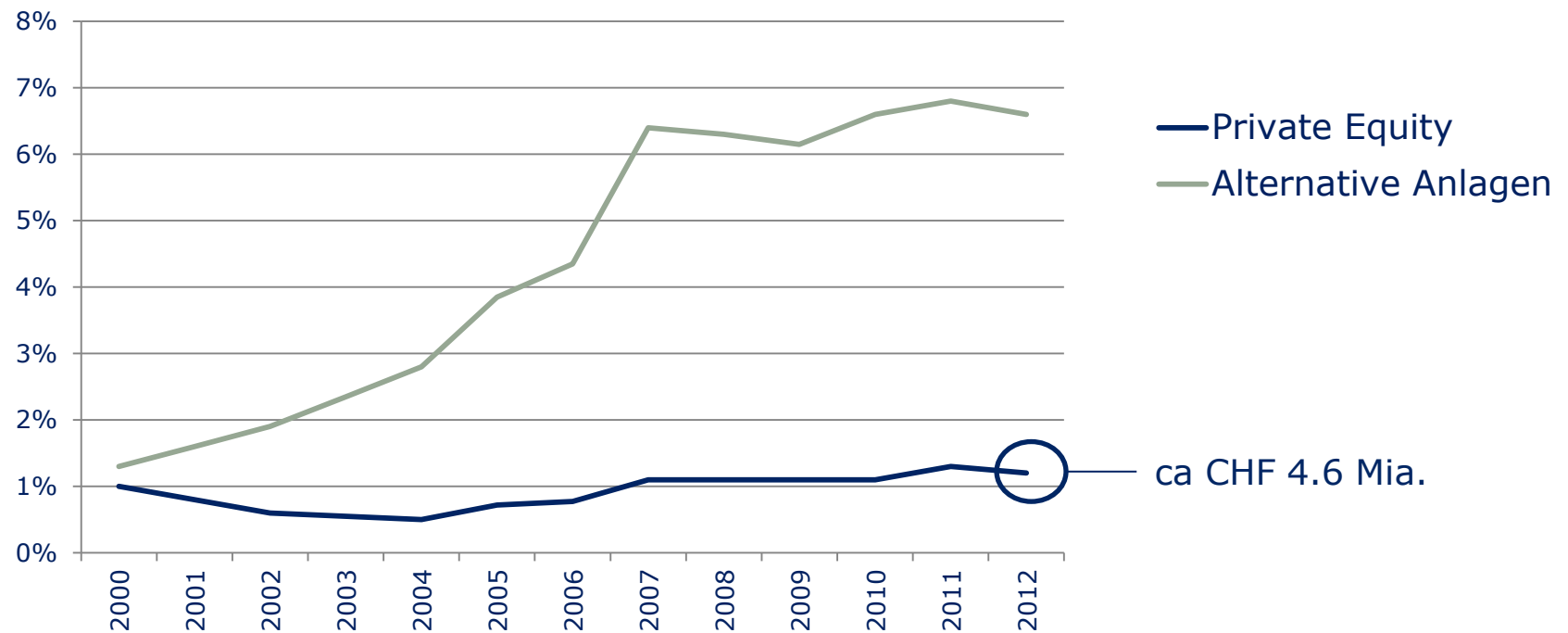
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# Schweizer Markt

## Anteil von Private Equity am Gesamtportfolio von Schweizer Pensionskassen<sup>[1]</sup>



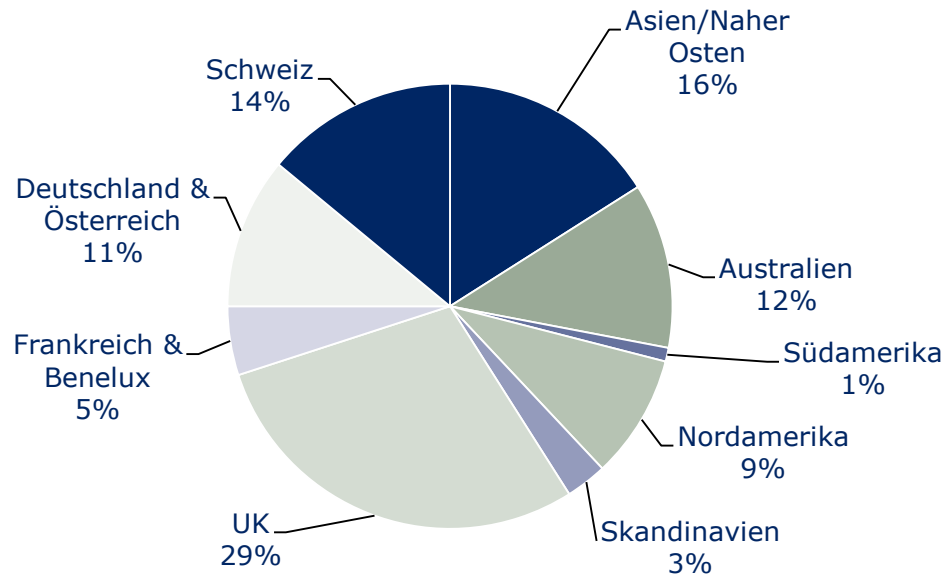
**Private Equity stagniert bei rund 1.2% Portfolioallokation**

<sup>[1]</sup> Quelle: Complementa Studie 2013 <sup>[2]</sup> v.a. Hedge Funds, Private Equity, Commodities



# Internationale Ausrichtung

## Investorengeldzufluss nach Region (am Beispiel Partners Group 2013)



**Globale Investorenbasis mit Schwerpunkt in Europa**



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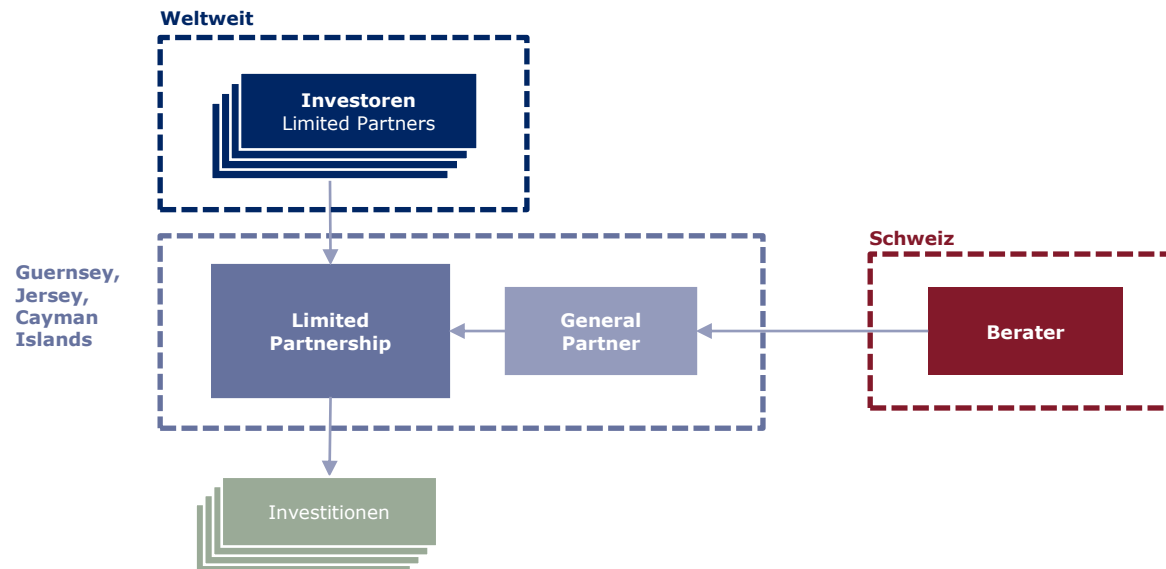
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# Traditionelles Off-shore Modell

## Angelsächsische Limited Partnership

**Dominante Fondsstruktur** ist die angelsächsisch geprägte **Limited Partnership mit dem Schweizer Anbieter als Anlageberater** des General Partners und Fondsdomizil v.a. in den Kanalinseln und Cayman Islands («**Off-shore**»).



**Anbieter und Investoren favorisierten bisher das Off-Shore Modell**

# Grenzen des Off-shore Modells

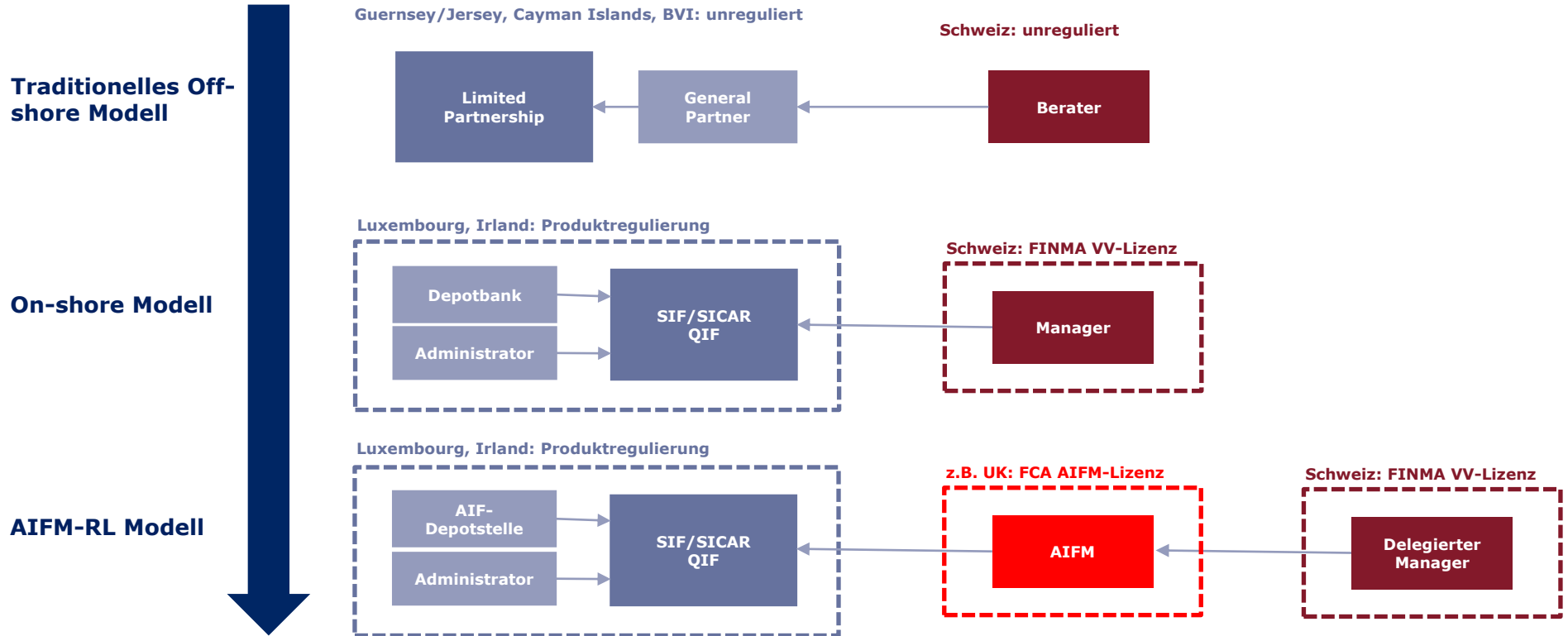
## Welches waren die traditionellen Vorteile des Off-Shore Modells?

Geringe Errichtungs- und Unterhaltskosten	✓
Keine Besteuerung der Struktur (Steuertransparenz)	✓
Geringe administrative/regulatorische Bürden	✓
Haftungsbeschränkung	✓
Akzeptanz bei institutionellen Anlegern	✓
Globaler Vertrieb mit Privatplatzierung	?

**Neue Regulierungen (AIFM-D, KAG etc.) bringen das Off-Shore Modell in Bedrängnis**



# «Evolution» aus Sicht der Schweizer Anbieter



Zunehmende Regulierung auf allen Stufen



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# Handlungsoptionen für Schweizer Private Equity Anbieter

## Handlungsoptionen

- Fokus auf **Investoren ausserhalb der EU**
- Abstützen auf **De-Minimis** Regel (AuM <EUR 500 Mio.)
- Kein aktives Marketing in der EU («**Reverse Solicitation**», Vertrieb über Consultants?)
- Ausschöpfen der **Privatplatzierungsregimes**, wo und solange möglich
- Verwenden von **Strukturalternativen** («Separate Accounts», «Verbriefungsvehikel»)
- Fortführen des **Beratungsmodells** (mit oder ohne KAG-Lizenz?)
- Auslagerung an externen Anbieter in der EU («**Rent-an-AIFM**»)
- **EU-Pass** für Non-EU AIFM?
- Ausnutzen der Delegationsmöglichkeiten der AIFM-RL (Non-EU AIFM als **delegierter Portfoliomanager**)
- Aufbau eines Setups in der EU («**EU AIFM**»)

**Aufbau eines eignen Setups in der EU in vielen Fällen unumgänglich**



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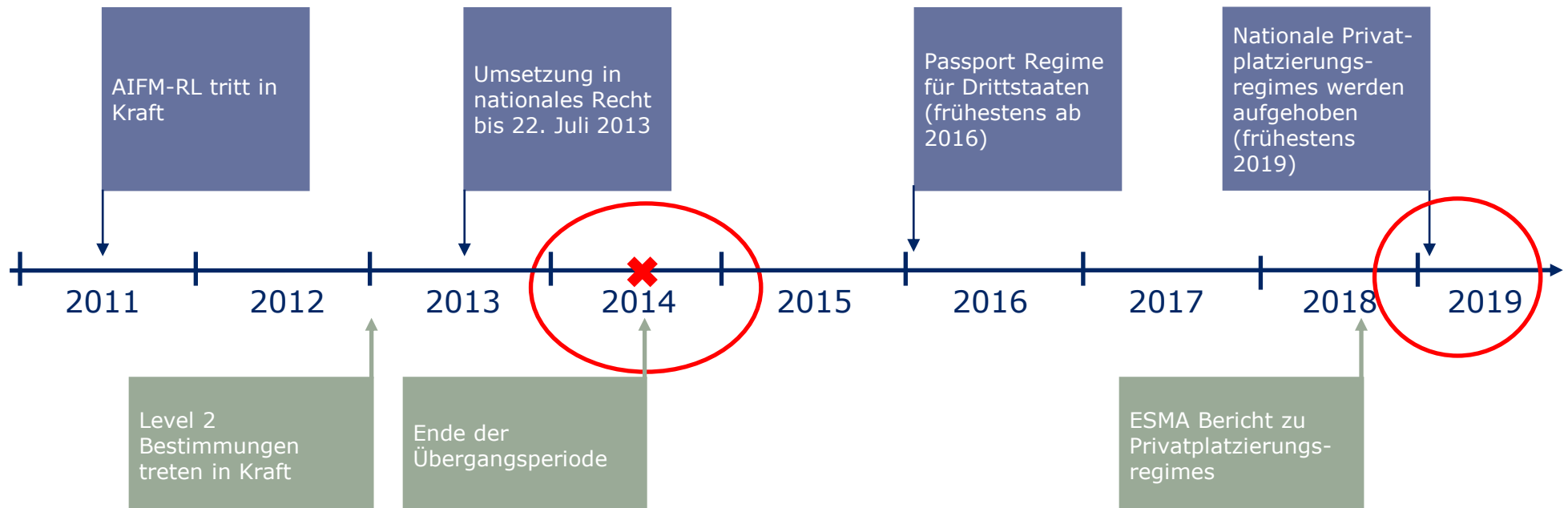
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# Umsetzung der AIFM-Richtlinie

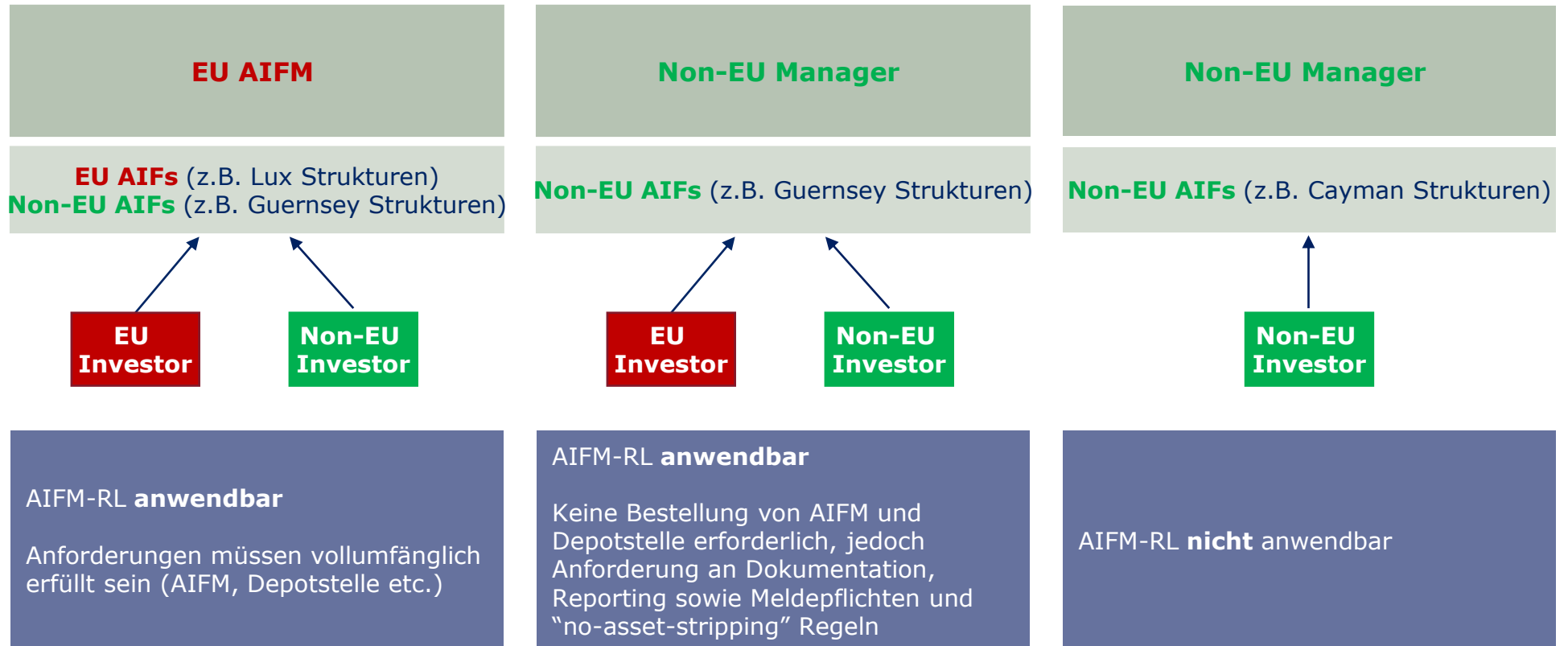
## Aktueller Stand und künftige Meilensteine

- Seit 22. Juli 2013 in Kraft. Nach Ablauf der Übergangsfrist (22. Juli 2014) müssen Anbieter, die Fonds in der EU verwalten und/oder Non-EU Fonds in der EU vertreiben die Anforderungen der Richtlinie erfüllen.
- Vertrieb in EU grundsätzlich nur noch über EU-Pass möglich. EU-Staaten können bis Ende 2018 nationale Privatplatzierungsregimes vorsehen.



# Wer ist betroffen?

## Weiter Anwendungsbereich der AIFM-Richtlinie



# Auswirkung der AIFM-RL auf Vertrieb

## Ablösung der nationalen Privatplatzierungsregimes durch den EU-Pass

	EU AIFM EU AIF	EU AIFM Non-EU AIF	Non-EU AIFM EU AIF	Non-EU AIFM Non-EU AIF
Vertrieb vor Juli 2014	Privatplatzierung	Privatplatzierung	Privatplatzierung	Privatplatzierung
Vertrieb Juli 2014-2015	EU-Pass	Privatplatzierung	Privatplatzierung	Privatplatzierung
Vertrieb 2016-2018	EU-Pass	Privatplatzierung oder EU-Pass?	Privatplatzierung oder EU-Pass?	Privatplatzierung oder EU-Pass?
Vertrieb ab 2019	EU-Pass	Nur EU-Pass möglich?	Nur EU-Pass möglich?	Nur EU-Pass möglich?

**Privatplatzierung in der EU ist ein Auslaufmodell**



# Vertrieb über AIFM-D Pass



**Der AIFMD Pass öffnet die Tore zum gesamten EU-Markt**

# Vertrieb über Privatplatzierung



**Privatplatzierungsregimes mit (prohibitiven) Zusatzanforderungen**

**Privatplatzierungsregimes mit Minimalanforderungen**

**Spielraum durch nationale Zusatzanforderungen stark eingeschränkt**



# Aspekte der KAG und MiFID

## KAG (*Kollektivanlagengesetz*)

- Regulierung der Verwaltungs- und Vertriebsaktivitäten **von** der Schweiz **aus**
- De-Minimis Regel für Private Equity Manager (<CHF 500 Mio. AuM)

## MiFID (*Markets in Financial Instruments Directive*)

- Gilt für alle Wertpapierfirmen in der EU sowie Firmen aus Drittstaaten, die Wertpapierdienstleistungen (insb. Anlageberatung, Vermögensverwaltung und Platzierung von Finanzinstrumenten) in der EU erbringen.
- Zugelassene AIFM sind zwar von der MiFID ausgenommen, Vertriebsaktivitäten von der Schweiz aus in die EU unterliegen jedoch der MiFID.



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# Vertrieb über Europa hinaus

## Nationale Vertriebsvorschriften

- Registrierungspflicht (z.B. Süd-Korea, Peru, Japan)
- Einschränkung ausländischer Strukturen (z.B. Brasilien, China, Chile)
- Bestellung von lokalen Vertretern/Vertriebsagenten (z.B. Süd-Korea, Taiwan)
- Komplettes Marktzugangsverbot (z.B. Indien, Saudi-Arabien)

**Zunehmende Regulierung auch ausserhalb Europas feststellbar –  
laufendes Monitoring unabdingbar**



# Kontakt

**Dr. Marc Wicki**  
**Senior Vice President**  
**Co-Head Structuring Services**

Tel.: +41 41 784 65 56

Email: [marc.wicki@partnersgroup.com](mailto:marc.wicki@partnersgroup.com)

Zugerstrasse 57

6341 Baar-Zug

Switzerland

Tel.: +41 41 784 60 00

Fax: +41 41 784 60 01

[www.partnersgroup.com](http://www.partnersgroup.com)

[partnersgroup@partnersgroup.com](mailto:partnersgroup@partnersgroup.com)



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