

Private equity for middle and back office

Training program – Module 7

Date

Wednesday 20 May 2026, 09:00 -13:00

Location

Online

Speaker

Xavier Parain, Fundsight SA

Target audience

This training is for professionals working in the middle and back office of fund managers and management companies in private equity (including asset management firms and listed holdings, among others); or working for institutional investors, or on behalf of investors in private equity funds (such as limited partners) such as retirement institutions (pension funds), insurance or reinsurance companies, family offices, foundations and other institutional investors.

In particular, this training is dedicated to professionals working in treasury and cash management, accounting and fund administration, portfolio management; or valuation or reporting on private equity assets in finance departments. This includes advisors and legal advisors of these professionals, custodians, depositaries, or trusted third parties, as well as teams working for private banks and managing entities such as feeder funds, or working on the reporting of such entities (valuation and performance reporting).

Pre-requisite knowledge

Fundamentals of private equity, and basic knowledge in asset management.

Training program

Private equity for middle and back office

Targets

- Understand private equity funds from the operational point of view of an asset manager or an investor
- Explore the structuring of private equity funds
- Understand the cash flows, performance and valuation of private equity funds
- Understand the role of the different market participants (service providers, advisors...)

Description

Exploring the middle and back-office activities associated with private equity fund management or investing, this training session describes the landscape of private equity, the roles and missions of market participants, details the role and responsibility of the central administration, and explains the operational setup and operating model of private equity funds. The regulatory framework is detailed, and a focus is made on reporting and investor communication (capital calls, capital accounts...).

Introduction: private equity funds

- Type of funds
- Evergreen (ELTIF2...) and closed-end funds, their life cycle, creation, day-to-day management and liquidation (Europe)
- Key jurisdictions of private equity funds (Cayman, Luxembourg, ...)
- Key regulatory obligations

Role and responsibilities of market participants

- Fund manager ("GP"): accounting, cash management, financial department
- Fund investor ("LP"): accounting, cash management, financial department
- External participants: depositaries, administrators, third-party valuations, auditors, experts...

The central administration: function

- General Secretary
- Compliance roles
- Corporate secretary and domiciliation

Private equity fund: operating model

- Committed capital, capital calls, distributions...
- Net asset value
- Fees, carried interest and other fees
- Performance calculation
- Example of reporting (realized, partially realized, unrealized, write-offs, write downs, provisions, etc.)

Core role and responsibilities of the fund administration

- Accounting principles of the fund, of the GP, of SPVs and acquisition vehicles
- Capital accounts and investors reporting
- Examples and case studies

AIFM and Depositary

- The Alternative Investment Fund Manager
- The depositary: role under AIFM regulation

Reporting

- Regulatory and tax reporting (FATCA/CRS, Annex IV, etc.)
- PRIIPS
- IPEV Guidelines: the five valuation methods, integrating new investments in portfolio (discounts and premia)