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Luxembourg Private Equity  
& Venture Capital Association

## LPEA Newsletter

Issue: #13

March 2014

### Dear LPEA Member, Dear Reader:

As we come to a close of Q1 / 2014 it is safe to say that the positive industry predictions were on target. The global state of the PE/VC industry is stronger than it's been in while. Investors are ready to put their distributions back to work, especially when it comes to working with established and well known players. Opportunities are popping up beyond the infamous BRICS. While burdened by the increased amount of regulations and scrutiny, fund managers are back to doing what they do best. Indeed, it's going to be a great year for the industry.

LPEA is off to a busy and productive 2014. The association is continuing its promotion and industry representation efforts by reaching key audiences in Luxembourg and abroad. We are pleased that we have the opportunity to work with the Luxembourg government and stakeholders to provide for even better environment for the Alternative Investment Funds industry and look forward to delivering material results for our members. We are also proud that we have amplified our international influence thanks to our strategic and focused marketing programs.

### QUICK LINKS

[capital V  
Magazine #3](#)

[LPEA Book: Les  
commandites en  
droit  
luxembourgeois](#)

[Luxembourg PE  
Brochure](#)

[LPEA in the Press](#)

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member!](#)

### FUTURE EVENTS

LPEA

As always, I encourage you to find out more about all of these initiatives by reading the content below. Reach out to us with any industry related questions and comments. We look forward to staying connected and working together.

With best regards,

Hans-Jürgen Schmitz, Chairman of LPEA

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## New Measures to Support Private Equity

### Conversation with Luxembourg for Finance (LFF)

Luxembourg represents one of the most attractive and widely used centers for structuring of Private Equity investments within Europe and beyond. Building on its infrastructure, reputation and expertise, the Grand Duchy is now developing the sector further. LFF recently spoke with LPEA, as the key industry representative and supporter of both governmental and private PE/VC initiatives. To access the interview with LPEA's leaders, please [CLICK HERE](#).

### The Office of LPEA

## LPEA on the Road

### LPEA returns to SuperReturn 2014

**May 12 2014**

### [AGM Meeting](#)

Luxembourg,  
Luxembourg

### OTHERS

**April 4 2014**

### [Swiss Private](#)

[Equity](#)

### [Conference](#)

Zurich,  
Switzerland

**April 29-30 2014**

### [Venture Lounge](#)

[Biotech](#)

Luxembourg,  
Luxembourg

**May 13-14 2014**

### [EVCA CFO-COO](#)

[Summit 2014](#)

London, UK

**May 14 2014**

### [ALFI Conference](#)

London, UK

[For additional](#)

[information:](#)

[CLICK HERE](#)

This year the Luxembourg Private Equity and Venture Capital Association (LPEA) was once again represented at the SuperReturn in Berlin with a stand and numerous LPEA members. [CLICK HERE](#) for more information on the event and LPEA's contribution.

### **London Calling: LPEA London Roadshow**

The Luxembourg Private Equity and Venture Capital Association held its second roadshow in London on March 11th 2014, at the Natural History Museum in South Kensington. If you missed the event please [CLICK HERE](#) for details.

**Paul Junck, LPEA Managing Director**

## **Private Equity, what about 2014?**

### **Looking back at 2013...**

Like every year, 2013 was a year which produced both positive and negative surprises for the private equity industry. While successful reforms over the coming years are undoubtedly a must to get economies across the globe back on the growth track, 2013 has already shown some positive and encouraging signs. In Europe, countries such as Ireland and Spain have reached fundamental milestones by leaving the European bailout program. The positive development of the European stock markets is a further major sign of improvement, providing for increased confidence.

### **...and anticipating 2014**

But, what about 2014? The new waves of regulation and tax reforms are obvious challenges that the industry has to deal with. However, somehow, these remain rather a sideline compared to the continuous challenge of Private Equity houses

to raise money from investors and to invest in the right companies to generate solid returns. [READ ON](#) for industry forecast.

**Olivier Coekelbergs, LPEA Associate Member**

## **External AIFM and Delegation of Portfolio Management to GP of AIF**

The Luxembourg law on alternative investment fund managers dated 12 July 2013 (AIFM Law) and related laws and regulations (including various versions of the CSSF FAQ) include the clear statement that an alternative investment fund manager (AIFM) shall be permitted to delegate its alternative investment fund (AIF) portfolio management function.

Two undisputed limits to such delegation are (i) to avoid that the AIFM becomes a letter-box entity and (ii) to not fully delegate both portfolio management and risk management.

**To access the full article, please [CLICK HERE](#).**

**Marcus Peter, LPEA Associate Member**

## **FATCA in a nutshell**

It's time to pay close attention to FATCA, whether or not you have US source income. All non-US financial institutions (a term covering almost all investment entities and more) need to consider their status if they intend to do business with participating institutions in Europe. Such participation is compulsory if institutions are to avoid a 30% withholding tax on US source income from July 2014. The good news is that participation is not so complicated. **To access the full article, please [CLICK HERE](#).**

James Bermingham, LPEA Associate Member

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Sincerely,

Paul Junck, Managing Director of LPEA

### About LPEA

LPEA is a non-profit organization serving a threefold mission:

- Towards its members, represent and promote the interests of Private Equity and Venture Capital players based in Luxembourg;
- Towards Luxembourg, support government and private initiatives to enhance the attractiveness, competitiveness and efficiency of the Luxembourg economic, legal, regulatory and operational framework as an international hub for carrying out Private Equity and Venture Capital business and / or servicing the industry in all its dimensions.
- Towards the European Venture Capital and Private Equity Association (EVCA) and other relevant international industry bodies, represent the interests of the members of the LPEA and the industry as well as Luxembourg as a place for doing Private Equity and Venture Capital business.

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