

Introduction

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Less than a year after the crisis in financial markets was hit at its worst, the shape of the asset management industry that may emerge is beginning to become apparent.

In this issue of Asset Management News, we provide insights into some of the key developments around the globe. Within Europe, we describe the potential impact of the European Union's draft directive on Alternative Investment Fund Managers ("AIFM") and interview Dan Waters, the UK Financial Services Authority's Sector Leader for Asset Management, about the effects of this and other regulatory developments.

In the United States, we report on the Obama administration's drive to target tax havens. We also analyse the significant changes affecting administrators and prime brokers. And in Asia, we showcase our research into China's promising fund market.

Through this publication, our goal is to share our understanding of today's issues, challenges and opportunities that PricewaterhouseCoopers¹ gains by working with businesses in the asset management sector around the world.

We hope that this publication gives you some useful insights and we welcome any feedback you may have. Please do not hesitate to contact me, or any one of our global Asset Management contacts listed on the back page.



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Asset Management News is produced by experts in their particular field to address important issues affecting the Asset Management industry. If you would like to discuss any aspect of this document, please speak to your usual contact at PricewaterhouseCoopers or one of those listed on these pages.

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