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Continuing engagement remains crucial

AIFMD News Edition 9
Autumn 2011

ESMA's consultations on the Level 2 implementing measures have closed – industry now has a clearer picture of how AIFMD will impact it.

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Contents

ESMA's Level 2 consultations on possible implementing measures: reigniting the Level 1 debates

On 13 July, the European Securities and Markets Authority (ESMA) issued its consultation paper (CP) on possible implementing measures of the AIFMD or the Directive. This CP was followed by a further consultation paper, issued on 23 August, dealing with third country issues (the third country CP).

PwC[1] has been working across Europe with clients (both individual firms and trade bodies), evaluating the CPs and their impact across the asset management sector generally.

The objective of this client newsbrief is to outline some of the main issues raised by the CPs and also to indicate where important issues are still unaddressed or where the policy proposals give rise to concern. It also indicates some areas where PwC can help clients directly in developing their response to the Directive.

1. "PwC" refers to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL), or, as the context requires, individual member firms of the PwC network.

Timetable and political process

The consultation period for the main CP closed on 13 September and for the third country CP on 23 September. Over 100 responses were sent to ESMA on the former, including representations from most of the main trade associations and from other interested stakeholders. The responses present a spectrum of views, with some supportive of most of the views that ESMA has adopted, while others take highly critical positions.

It is safe to say that the responses to the third country CP, which were due to be submitted by 23 September, will show a similar diversity of views, as this CP is potentially as concerning for those with international operations as many of the proposals in the main CP.

ESMA will review responses and possibly amend its position with the objective of issuing its formal advice to the European Commission (the Commission) by 16 November. The current expectation is that the Commission will send the draft measures to the European Council (the Council) and European Parliament (the Parliament) in March 2012 (both bodies have three months to review them) and adopt the final implementing measures in July 2012.

In drafting the implementing measures, the Commission should follow ESMA's advice very closely; any deviations would need to be fully justified. However, the Commission will also vet ESMA's proposals from a legal certainty perspective, prior to releasing the draft implementing measures. The Council and Parliament will review the measures to make sure that they do not exceed the delegation of powers to the Commission in the Framework Directive (Level 1) text. If they do, then the Commission could be asked to amend its drafts, or, in the worst case, the Council or Parliament could simply reject the proposals. Some amendments may therefore arise from this review process, particularly given that the AIFMD is the first major piece of legislation to be adopted in the context of the Lisbon Treaty and the new European System of Financial Supervisors.

With the Council's and the Parliament's approval (or non-refusal) of the draft implementing measures, the Commission will then adopt them. They will become EU law once published in the Official Journal of the European Union. It is likely that the implementing measures will primarily take the form of Regulations (which are automatically binding on Member States), rather than Directives, except in specific areas where national discretion is still required. ESMA will then supplement the implementing measures with technical standards and guidance. Such measures can only be finalised once the implementing measures are enacted. If the Commission does adopt the implementing measures in July 2012, the technical standards and guidance necessary for the launch of the new regime should be in place by the autumn of 2012. This does not leave much time to prepare for the launch of the regime on 22 July 2013 and there must be a risk of slippage.

The CPs – Summary

At 438 pages long, the main CP is the first major foray by ESMA into regulation, outlining its policy thinking in five major areas covered by the AIFMD. The quality of the CP is clearly on a par with papers produced by ESMA's predecessor – the Committee for European Securities Regulators (CESR).

The CP posed 72 specific questions and outlined a number of policy options as well as seeking stakeholder views on policy directions that ESMA should take.

There is much in the CP that is good, but the 'devils in the details' are starting to surface. ESMA's operating premise is that the regime for all alternatives' managers should be founded on the MiFID regime for investment banks and brokers and the UCITS regime for asset managers, tempered marginally to take account of the different asset classes in alternatives funds and the fact that they are generally sold only to professional investors. This means that firms caught by the AIFMD will need either to develop the necessary infrastructure (which will be significant), or outsource in order to comply with the requirements on key functions and processes. The operational impacts will be material, especially for those firms that have never been subject to regulation to date.

Another overriding principle is the need for an 'even playing field'. Under the Directive and the main CP, all products are created equal; some provisions are extremely detailed, rather than principle-based, leaving little to no room for regulatory arbitrage, with third countries being held to the same standard as European ones.

The main CP is broken down into four categories:

- General operating conditions, including valuation, risk and liquidity management and organisational conditions.
- Depositary requirements.
- Implementing measures on leverage calculation.
- Transparency requirements.

In the following sections we highlight some of the key concerns, although with 241 detailed pages of proposals, there will be many issues that this briefing does not touch upon. A key factor to keep in mind when considering ESMA's proposals is that these cannot deviate from nor exceed the scope of the implementing measures as determined by Level 1 and also cannot 'rewrite' the Directive in any way whatsoever. However, while this is true as a matter of principle, ESMA has in some cases chosen to interpret the Level 1 text in ways that allow it – at least in the view of some commentators – in its Level 2 proposals to go beyond the clear intent of Level 1.

1. General operating conditions

Scope

The CP does not touch on scope. It contains suggestions for calculating assets under management (AUM), allowing managers with geared funds under €100m to remain outside scope, but does not provide clear definitions of precisely who is in and who is out.

Exemptions

De minimis thresholds are established in Level 1, as well as the possibility for small exempted firms to opt into the regime if they wish. However, as with all thresholds, there are questions in relation to the treatment of those firms, which cross the threshold at some point in time (either up or down). The main CP looks at methods for calculating AUM in order to assess whether either of the de minimis thresholds continue to apply and considers how frequently these calculations should be made, specifically by those firms most likely to breach them.

The difficulty lies in the desire of supervisors to capture firms that have exceeded the threshold on a permanent basis as quickly as possible, so, ideally, they would like relatively frequent reassessments of AUM totals. However, firms that breach the thresholds are still comparatively small and often lack the resources to make frequent AUM calculations. There is also the possibility that these small entities may be forced to make more frequent calculations than their larger counterparts, so raising questions around consistency and proportionality. There are also issues about when a firm can be deemed to have crossed the threshold, discounting any temporary surges or declines in AUM.

General operating principles and processes

The main CP makes it clear that operationally, AIFM will, if not already subject to the MiFID or UCITS regimes, which impose rigorous operating requirements, need a material up-tick in their systems and controls, and even fully regulated firms (e.g. UK FSA regulated asset managers) will need materially to upgrade their infrastructure. The basic proposition requires AIFM to put in place the sorts of operational structures, systems and controls to meet the high standards required by these regimes and, in some areas, exceed them. This is supplemented by requirements relating to corporate governance, e.g. board responsibilities, risk management, liquidity management, valuation, management of conflicts of interest, compliance and delegation.

Risk and liquidity management and compliance

The main CP recommends that each AIFM creates a functionally and hierarchically separate risk management function, and formally documents a risk management policy relevant to the specific dynamics of each fund it manages. The provisions are analogous to the requirements contained in recent UCITS regulations. While possibly making some sense in the hedge space, industry commentators have already indicated to ESMA that this construct is alien to, and arguably completely inappropriate for, private equity, where, once a portfolio company has been acquired, proper management of the risks associated with that acquisition becomes the predominant focus of the AIFM.

Similarly, for liquidity, the main CP recommends that the AIFM documents a liquidity policy consistent with, and appropriate for, the liquidity profile of the investors, and of the portfolio

of investments. Specific reporting and notification requirements are provided in the event of 'special arrangements', to include side pockets, illiquid investments and suspension of net asset values (NAVs) as a result of liquidity issues. Industry has expressed concerns that certain liquidity risk mitigation tools, such as side pockets, should not just be foreseen only in exceptional circumstances, but rather as part of a readily available toolkit, which AIFM can use to suit situations that can be a relatively frequent occurrence. Disclosure of such tools to clients also raises concerns through the possibility that the AIFM will be prevented from using any tool it has not disclosed, even if this were the most effective means of mitigating the liquidity risks arising in a specific situation.

With regard to compliance, the AIFM will be required to create a permanent compliance function (which it can outsource) and to demonstrate that internal management, control, decision-making procedures and supervision processes are appropriate for the funds under management.

Regarding conflicts of interest, similarly an AIFM will be required to establish, implement and maintain an effective conflicts of interest policy. While in principal this appears to be a reasonable requirement, the CP not only extends the net of people covered by required conflicts policies, but also appears to remove the possibility of a firm disclosing circumstances that represent a conflict of interest as a solution to the conflict, requiring instead a firm to manage its affairs to avoid such conflicts. While this approach makes clear regulatory sense going forward, it does raise questions as to how firms will resolve issues, if, for example, some investors have preferential rights over fellow investors by virtue of side letters, or other arrangements.

Valuation

The Level 1 text ignores the governance role and responsibilities of funds and their governing bodies in a number of areas, including valuation. The main CP perpetuates this but clarifies some confusion arising from the Level 1 text by confirming that, for each fund, either the AIFM or an external third party needs to own the valuation function. If the AIFM assumes the responsibility, the function needs to be functionally independent from the portfolio management process. The main CP notes that it is not automatically assumed that the fund administrator, or the price provider, takes on the formal valuation responsibility. This, however, seems strange, particularly if, for example, a third-party administrator has been appointed as external valuer, which will often be the case in the hedge fund arena. The main CP does not address the thorny issue of potential unlimited liability for external valuers.

Regarding delegation – also adopting the UCITS model – the main CP adds some useful clarity with regard to functions that may be delegated and the degree of control and oversight that the AIFM needs to retain, over the delegated functions. While more clarity would be helpful, the current proposals certainly represent a usable basis – except with regard to delegating key functions outside the EU (about which see overleaf).

2. Depositary requirements

ESMA correctly identifies depositary issues as possibly the most controversial and difficult in the main CP. This view is validated by the industry responses to this CP, which not only contain some polarised views but also some very stark financial messages.

While some of the work ESMA has done receives plaudits for addressing intelligently and sensibly some highly technical aspects, there are other elements of the main CP (substantially conditioned by the Commission's mandate) that are not nearly as good.

The depositary provisions are structured in two main sections:

- Functions and duties
- Liability

The main CP spells out in detail ESMA's proposals for the new regime for depositaries with regard to the AIFM and the AIF they manage, setting out a number of policy choices. It suggests a framework around depositary duties of custody regarding financial assets and non-financial assets, cash-flow monitoring, cash booking and record-keeping, oversight duties both in terms of due diligence into sub-custodians and also of oversight of AIFM conduct. It finally sets out provisions regarding depositary liability generally and, more particularly, looks at 'external' events in relation to sub-custodians for which depositaries can no longer be held liable.

The basic premise of the main CP is that depositaries will have an enhanced duty of oversight of the AIFM, in order to ensure they stay within their self-determined guidelines and use cash and assets properly. It is proposed that depositaries will be responsible for ensuring that transactions are in accordance with investment strategies, as explained to investors. Depositaries will be responsible for tracking cash and the ownership of assets, and will be liable for repaying to the fund the value of any financial assets held by them or their sub-custodians, which subsequently are lost.

The Level 1 text does provide for the possibility for depositaries expressly to transfer their liability to sub-custodians. However, some commentators mentioned that this will often not be achievable, especially for sub-custodians, in emerging countries and that even if liability is transferred contractually, it will not be legally enforceable in a number of countries.

The new model effectively shifts a substantial portion of risk from investors, through managers onto depositaries, which will have a fundamental effect on the economics of many fund managers and their groups. Inevitably, this has produced a split in opinion, some trade bodies being pleased and supporting ESMA's position, others being very much less supportive. The cost component, though, may make even supporters less convinced when they see what the new regime will do to them, as we highlight in our conclusions!

3. Leverage

ESMA's proposals cover a number of areas concerning leverage, including the definition, how it is to be calculated and circumstances in which national regulators can impose a specific leverage limit. The document provides three options for calculating leverage – the Gross method, the Commitment method and an 'advanced method'. The first two would be mandatory calculations; the third would be used at the discretion of the national supervisor. There is also a requirement to include leverage included in 'third-party legal structures', including SPVs and other techniques used by real estate and private equity managers, among others. Criticisms of these recommendations highlight their inflexibility and also question their sense: many respondents to the main CP consider 'gross leverage' a meaningless statistic which will not provide useful information for supervisors and may only serve to confuse investors.

4. Transparency requirements

The transparency requirements are provided in three main categories:

- Annual reporting and periodical reporting to investors
- Reporting to national regulators
- Remuneration provisions

Annual reporting and periodical reporting to investors

While the content requirements for the annual report are a close match to existing international practice, as mentioned above, the Level 1 text fails to recognise the role of the senior governing bodies of funds in preparing annual audited statements. This needs to be addressed to avoid confusion as to the respective 'ownership' and roles in the preparing of audited accounts. Certain disclosures, such as reporting material events to investors (including changes in service providers, investment policy, risk profile, material liquidity events and 'any factor that may cause a reasonable investor to reassess their investment in the fund') are clearly the AIFM's responsibility.

Reporting to national regulators

The CP provides for a new quarterly report to be submitted to national authorities within one month of the valuation point. There has been universal opposition to both the frequency and short deadline for this requirement. While it may be hoped that more acceptable proposals will surface during the Level 2 negotiations, this is clearly an area where ESMA is under pressure from the European Systemic Risk Board (ESRB) to stick to its guns. Unfortunately, therefore, it is probable that the bulk of the reporting requirements will remain intact.

Remuneration provisions

The remuneration requirements are a close match to those already required by a number of regulators throughout Europe. However, for a number of countries, the AIFMD goes further and does not include some of the flexibility currently available and does not take into account the concept of proportionality. There is a risk, therefore, that all but the very smallest managers will get caught by the regime in a disproportionate way.

The third country CP

The third country CP focuses on four areas:

- delegation of portfolio or risk management to third country undertakings
- appointment of a depositary based in a third country
- cooperation arrangements between EU and third-country competent authorities in connection with the management and marketing of third-country (or third-country managed) AIFs
- determination of the Member State of reference.

In relation to the first three points, the third country CP reiterates a number of themes: the form, substance, negotiation and establishment of cooperation arrangements between EU and third country authorities; and requirements for 'equivalence' (i.e. in relation to the regulatory status of third-country risk managers, portfolio managers and depositaries and the specific tasks to be performed by the latter).

ESMA's approach to relationships with non-EU jurisdictions is deeply worrying. First, ESMA seems to be ignoring much of the hard work done by IOSCO in developing agreed international standards to address such matters as confidentiality. It does not appear to recognise, where IOSCO does, the limits of what can legitimately be demanded by one regulator of another.

More fundamental, and much more worrying, is the use of the concept of 'equivalence'. ESMA is proposing that, effectively, in order for a third country asset manager or depositary to be able to have functions delegated to it, it must be subject to a regime 'equivalent' to EU regulation. This is a position that was negotiated out of the Level 1 text, for a number of reasons, not the least that it would result in it being impossible for many non-EU jurisdictions (including the US) to be judged equivalent, notwithstanding the robustness of their regulatory framework, as they deliver their outcomes using different regulatory levers. In adopting this position, many commentators are expressing the view that ESMA and the Commission are exceeding their brief in terms of the Level 1 text.

Similarly, and crucially for those who will seek to rely upon the private placement route to market from 2013 onwards, ESMA's proposals regarding the contents of the cooperation agreements that will need to be in place between EU regulators (possibly ESMA standing in as 'lead") and third country regulators significantly overreach the content requirement for such agreements described in the Level 1 text, which is confined to data exchange for the purposes of managing systemic risk. If the third country CP is not materially modified, non-EU regulators will find it very difficult to sign such agreements and these agreements, of course, are the necessary precursor to the private placement route remaining open.

The overwhelming consensus at ESMA Open Hearing on the third country CP was severely critical of these approaches, with only a couple speaking in favour of ESMA's solutions, among a room otherwise united in opposition.

Conclusions

With industry as vocal as it is (ESMA noted that 100 or so responses to one of their (or CESR's) consultation papers is unprecedented), it is clear that putting the Level 2 framework in place will not be simply a matter of technicalities, as ESMA might have hoped.

There are also some quite worrying general trends observable. For example, the Commission and ESMA appear to be adopting a very conservative stance in their interpretation of the Level 1 text in a number of areas (such as depositories) and, as noted by a number of respondents to the CPs, may in fact have exceeded their remit, reintroducing strict regulatory concepts that were considered and rejected during the Level 1 negotiations. These need to be challenged, not only because of the serious business and economic implications of pushing the envelope too far, but also from the perspective of the review by the Council and the European Parliament. The credibility of the process overall would be put at risk if either were to reject the Commission's proposals next year.

Politicians and regulators are disinclined to pay too much attention to industry concerns over the cost of compliance. However, quantitative work undertaken by members of the Alternative Investment Management Association (AIMA) indicates that, if the worst case policy choices were adopted, the costs to industry could threaten its existence in the EU. This type of empirical evidence is crucial at this juncture.

AIMA state in their submission to ESMA that in the worst-case scenario (choosing those options from ESMA's menu in areas that are particularly impractical):

- Industry could face costs four to five times greater than today.
- Under severe liability conditions, the cost to industry of implementing of the depositary provisions could be at least $6bn.
- Prospective depositaries expect they will pass on a considerable percentage of their burden to clients - funds having to pay greater service charges will see an adverse impact on their Total Expense Ratios which will unavoidably be borne by investors in the funds.
- Mid-sized depositaries and sub-custodians could decide to exit certain markets, thereby concentrating risk in a smaller number of custodians and increasing systemic risk.

If such extreme costs were to materialise, an AIMA survey indicated that 75% of managers said they would either relocate their funds, or even their entire businesses outside the EU, or enter into arrangements that allow them not to hold cash assets in custody (essentially using synthetic solutions). It is to avoid this risk that the Level 1 text around depositaries was qualified.

Similarly, concerns that the Commission's original proposals could prevent European investors accessing non-EU markets and funds, or the best-in-breed investment opportunities outside the EU led to concepts of 'equivalence' being removed from the Level 1 text. ESMA's reintroduction of the concept reinforces fears that 'fortress Europe" is being built again.

It is also interesting to note what is not covered in either of the two CPs. First and foremost is the question of 'who is the AIFM?' Firms focusing on entity analysis and hoping for clarity on the definition of which entity within any particular structure is the AIFM will be disappointed by the lack of any discussion in this area (although admittedly the proposals around delegation do help to a certain extent). It is also unclear how the Level 2 proposals will be implemented, whether by Directive or Regulation, which will make a very substantial difference to their effect. The Commission is currently considering this issue, according to Tilman Lueder, head of the Asset Management Unit of DG Internal Market at a recent conference organised by the UK FSA.

1 Source: AIMA submission to ESMA, dated 13 September 2011 on page 37.

Client concerns and how PwC can help:

So what are some of the key practical issues?

PwC conducted an informal survey of a group of clients to identify their key concerns:

1. There is consternation at the continuing lack of clarity – some firms say they are finding it hard properly to get to grips with the AIFMD because of the lack of detail. They really cannot judge clearly what is at stake.
2. There are real concerns over timelines: with Level 2 rules not enacted until July 2012 and national transposition measures unlikely to emerge until the summer of next year, the lead time to get ready is going to be tight. There must be a risk of slippage of the 'go live' date from 22 July 2013.
3. There is a fear that the imposition of the remuneration requirements of the amended Capital Requirements Directive onto AIFM will mean only the smallest asset managers will avoid the full rigour of the detailed rules. On remuneration disclosure, it seems likely that, perversely, the rules were likely to be most prejudicial to small managers who would not be able to avoid disclosing detailed and personal information – unlike larger managers who would be able to take advantage of options and make disclosures much less specific to individuals.
4. There are concerns that the changing rules on who is really responsible for a fund's activities will alter where central management and control is for tax purposes, thereby possibly upsetting carefully thought-through tax planning.
5. In the service provider area, there is clearly a gap opening up between depositaries and prime brokers: depositaries are concerned about costs, liability and a whole catalogue of new responsibilities and how these will feed through in terms of costs of capital, systems, etc. The prime brokers want to preserve their business models as far as possible and avoid picking up any depositary liabilities. Depositaries are, accordingly, fighting on two fronts: (i) with ESMA and the Commission, in an attempt to mitigate the most severe consequences of liability rules and to clarify what they will be strictly responsible for on the one hand, and (ii) with the prime brokers on the other, trying to get them to pick up some of the risks.
6. Survey respondents felt that the third country CP is poorly drafted. Equivalence requirements are being reintroduced by the back door in some areas, where they had been negotiated out in the Level 1 text, suggesting to some that we are back to 'fortress Europe' to general detriment.

Many asset managers and service providers have, up until now, taken the view that it is premature, other than at a high level, to engage with the AIFMD, because of the lack of clarity around how the detail will work. However, with the issuance of these CPs, there is now a lot more definition in some key areas and, notwithstanding some lack of clarity, we recommend immediate engagement on a number of fronts. If there is not such engagement, there will be a real danger that what appears to be light at the end of the tunnel may in fact be a train coming the other way.

- **Lobbying:** Although the formal consultation periods for the CPs are over, ESMA will not submit its formal advice to the Commission until November. There is a window for continuing discussions with both ESMA and the Commission, particularly if views can be supported by tangible evidence along the lines of the AIMA response. It may also be a good time to begin dialogues with the European Parliaments, particularly where there are concerns that the Level 1 text is not being adhered to.
- **Impact and gap analysis:** If this has not already started, it is not too early to start mapping impacts. Pending final clarity on entity analysis, most groups and enterprises can still work out with a great degree of precision, which entities are going to be caught. After this exercise, the next step is to determine whether any structures or third-party relationships are going to need adjustment.
- **Operations, risk, valuation and third party service provision:** The AIFMD imposes a new structural business model. Work should start soon to make sure firms have a clear map of their functions and relationships and can identify early on where they are going to need to restructure operations, re-negotiate agreements and contracts, or create new systems or processes. The time needed to make this assessment should not be underestimated. If depositaries are forced to increase their charges as much as AIMA has suggested, managers need to know how they are going to address the impact on their cost base.
- **Conversations with investors:** Work needs to start soon, so that when investors start asking (as some are already doing) how firms are responding to the Directive, there are hard answers.
- **Governance and remuneration:** The Directive ignores fund boards, but mandates responsibilities to managers and depositaries. Managers are going to be subject to a new remuneration regime. Both factors should play into senior management thinking about governance and controls and executive level compensation planning.

In each of these areas, PwC can help. We are working on diagnostic and other tools across our network to help clients handle the issues which the AIMFD will surface. But we know this is just the tip of the iceberg: the alternatives industry will be impacted by the enormous raft of regulatory change – coming in across the financial services industry and across the world. Some of these changes, like the AIFMD, UCITS IV and V and, where appropriate, their international equivalents, will have a direct impact.

Others, however, such as the MiFID II, the European Market Infrastructure Regulation (EMIR), etc. will change the way in which markets behave, while new prudential requirements for banks and insurers will change investment patterns. PwC aims to provide holistic assistance and answers, where possible, and to come up with solutions that are reflective of the broad sweep of regulatory pressures that each and every firm is under.

If the temptation remains to continue to keep AIFMD on the back burner and to deal with other issues which may be perceived as more pressing, we would advise against. The Level 2 proposals have the potential to make the Directive as awkward as initially feared both within and without the EU and firms need to be planning their response now.

Contacts

If you would like to discuss any of the areas covered in this paper as well as the implications for your business, please speak to your local PwC contact or one of our AIFMD specialists listed below:

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