

## All Fund Managers Marketing in the European Union Must Take Note: First Deadline Under European Union Alternative Investment Fund Managers Directive Is Approaching

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The first compliance date under the European Union's recently adopted Alternative Investment Fund Managers Directive (the "AIFMD") is July 22, 2013.

Managers of funds, including US based managers, who market to investors in the European Union (EU) or who plan to market in the EU will need to determine well in advance of such date which of the new AIFMD provisions apply to such manager, and what steps must be taken to comply.

While US based managers will not be required to comply with the full registration requirements of the AIFMD at this time, such managers will need to comply with certain reporting and transparency requirements in order to continue marketing funds in the EU after July 22, 2013. These requirements include, among other things, making certain disclosures to investors as well as to the regulators in each EU member state in which such manager plans to market.

Managers who have not yet discussed these new upcoming requirements with EU counsel, as well as the long-term implications of the AIFMD for their marketing efforts, are strongly encouraged to do so as soon as possible.

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