Hedge Fund Vista Webinar

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Agenda

What we will cover today

1. US marketing rule changes
2. What the Financial Services Bill means for UK hedge fund managers
3. Developments in China – QFI's inclusion of Chinese futures and options

US marketing rule changes

Daniel Bresler, Partner, Investment Management,
Seward & Kissel LLP

US marketing rule changes

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- The new Marketing Rule applies to SEC-registered investment advisers
  - It does not apply to Exempt Reporting Advisers or Foreign Private Advisers

- Compliance date is November 4, 2022

- Key provisions cover:
  - Modernized definition of “advertisement”
  - General prohibitions
  - Testimonials and endorsements
  - Third-party ratings
  - Performance advertising

- Parallel amendments to books and records rules and Form ADV reporting

What the Financial Services Bill means for UK hedge fund managers

Darren Fox, Partner, FS Regulatory

Financial Services and Markets Bill

- What is it?
- Key features
  - repeal (eventually) of EU retained financial services legislation
  - new FCA competitiveness objective (secondary)
  - increased FCA accountability
  - some tweaks to MiFID 2/MiFIR
  - new “designated activities” regime
- Next steps and timing

Inclusion of Chinese futures and options into Qualified Foreign Investor Scheme (QFI)

Melody Yang, Partner, Funds and Funds Regulatory

What are the highlights

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- Inclusion of Chinese futures and derivatives into QFI
- Direct market access vs. total return swap
- Programmatic trading?
- US entity vs. non-US entity

Q&A

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