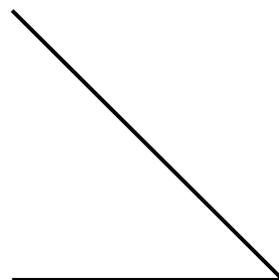


Training
Programme



Private Equity Investment Funds

Fundamentals,
Business Processes &
Accounting



HOUSE OF
TRAINING



Private Equity Investment Funds

This comprehensive programme of Private Equity training modules, created in a partnership between ALFI and the House of Training, aims to support the growing international reputation of Luxembourg as a major Private Equity hub.

The objective of this training programme is to increase the level of quality and professionalism delivered by service providers through this program of modules offering both a theoretical and applied understanding of the industry's activities.

In particular this program covers:

- the industry's fundamentals
- its structures and actors
- operational processes (incl. risk)
- accounting
- investment strategies
- tax and valuation.

Target audience

These courses offer a rich learning opportunity for Private Equity professionals both in and outside Luxembourg and represent an important additional possibility in career path certification at the House of Training. They are delivered at multiple levels, from those who are new to this domain to seasoned professionals and from those simply seeking to deepen their knowledge in specific areas to others wishing to consolidate and certify their experience through recognised examinations.

In addition to the core modules of the Private Equity programme, the House of Training offers additional modules of interest to Private Equity professionals such as AIFMD, UCITS and Non UCITS ManCos and numerous others for which details are available on our website

www.houseoftraining.lu

Trainers

A team of expert trainers in the field of Private Equity investment funds will be responsible for the delivery of the extensive material to be covered in this programme.

Trainers for all modules have been proposed by ALFI to teach on behalf of the House of Training.

The trainers have been selected on the basis of their recognised expertise and strong practical industry experience considered essential in order to facilitate interactive responses within the sessions.



Founded in 2015 on the initiative of the Chamber of Commerce and the Luxembourg Bankers' Association, the House of Training is an accredited foundation whose objective is to provide employees, self-employed people and executives with a high value-added multisectoral training offer.

houseoftraining.lu



The Association of the Luxembourg Fund Industry (ALFI) is a non-profit making association that is the representative body of the Luxembourg investment fund community. Created in 1988, ALFI is a member of European Fund and Asset Management Association (EFAMA) and International Investment Fund Association (IIFA) and has as its mission to "lead industry efforts to make Luxembourg the most attractive international centre for investment funds". ALFI has as its objective to help its members capitalise on industry trends, shape regulation, encourage professionalism, integrity and quality and to promote the Luxembourg investment fund industry.

www.alfi.lu



Training overview

This career path certification, focused on Private Equity, further broadens the existing training offer in investment funds developed by ALFI and the House of Training. The training offer consists of comprehensive modules, allowing certification at three levels in

Private Equity

Administration, Private Equity - Business Processes

Private Equity - Accounting

The courses can also be attended individually (subject to prerequisites) with optional examinations.

Three basic modules set up and deliver the basic theory:

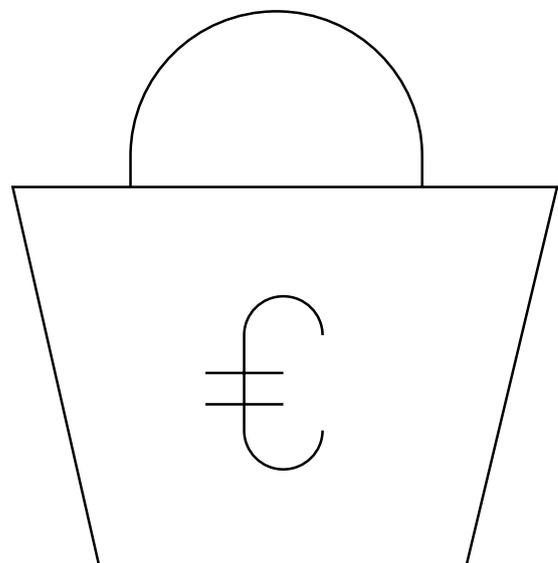
- Private Equity - Fundamentals, Private Equity
- Fundamentals of Fund Set Up and Structuring and Private Equity
- Fundamentals of the Roles and Responsibilities of PE Professionals

A certification **Private Equity - Administration** will be issued to participants who sit and successfully pass the associated exams for these modules.

A combination of further, advanced and specialist modules, provide a more practical orientation, operating on the basis of exercises, case studies and opportunities to master complex issues through interaction with recognised industry professionals.

Two further advanced paths of certification are also available: **Private Equity - Business Processes** or **Private Equity - Accounting** by sitting the Business Process or the Accounting modules respectively and passing their associated examination. These certifications can be complemented through valuable further optional modules available in the full investment fund offer at the House of Training.

The following overview summarises the career path certifications described above.





Certified paths

The training courses composing the three certified paths focused on Private Equity deliver a valuable insight into Private Equity Administration, Business Processes and Accounting.

1**FI003PC**

Private Equity - Administration

PREREQUISITES NONE

	Duration <i>hours</i>	Reference
Private Equity - Fundamentals	8	FI011CJ
Private Equity - Fundamentals of Fund Set Up and Structuring	4	FI010CJ
Private Equity - Fundamentals of the Roles and Responsibilities of PE Professionals	4	FI009CJ

2**FI002PC**

Private Equity - Business Processes

PREREQUISITE CERTIFIED PATH PRIVATE EQUITY - ADMINISTRATION

	Duration <i>hours</i>	Reference
Private Equity - Understanding PE Business Processes and Controls	24	FI008CJ

3**FI001PC**

Private Equity - Accounting

PREREQUISITE CERTIFIED PATH PRIVATE EQUITY - ADMINISTRATION

	Duration <i>hours</i>	Reference
Private Equity - Mastering the Specificities of PE Fund Accounting and Reporting	24	FI007CJ



Training modules

FI011CJ

Private Equity - Fundamentals / 8 hours

PREREQUISITES NONE

1

- Introduction (Definitions/figures/actors)
- The Private Equity Fund (Fund structuring/functioning/marketing/investment restrictions/investors information)
- Investment/fund valuation (Principles/valuation methodologies)
- Performance calculation/allocation

FI010CJ

Private Equity - Fundamentals of Fund Set Up and Structuring / 4 hours

PREREQUISITES (*Strongly recommended*) PRIVATE EQUITY - FUNDAMENTALS**2**

- Building blocks (I) & (II)
- Structuring Fundamentals (I): Legal & regulatory flexibility
- Structuring Fundamentals (II): Overview of key terms
- Structuring Fundamentals (III): Investor & investment protection
- Contract Fundamentals
- Structuring check list

FI009CJ

Private Equity - Fundamentals of the Roles and Responsibilities of PE Professionals / 4 hours

PREREQUISITES (*Strongly recommended*) PRIVATE EQUITY - FUNDAMENTALS**3****Private Equity funds - Overview of players involved****Different players in a Private Equity fund**

- General partner
- Alternative Investment Fund Manager (AIFM)
- Limited partner
- Marketing
- Depositary

- Fund Administrator
- Registrar and Transfer Agent
- Auditor
- Legal Advisor
- Tax Advisor

Private Equity fund servicing:

- Operating models

**FI008CJ**

Private Equity - Understanding PE Business Processes and Controls / 24 hours

PREREQUISITES (STRONGLY RECOMMENDED) PRIVATE EQUITY - FUNDAMENTALS / PRIVATE EQUITY - FUNDAMENTALS OF FUND SET UP AND STRUCTURING **OR** INTERMEDIATE CERTIFIED PATH REAL ESTATE - GOVERNANCE & CONTROL

4

- Fund Setup & Structuring – Legal aspects / domiciliation
- Fund Setup & Structuring – Domiciliation
- Fund Raising – Introduction to fund raising
- Fund Raising – Closing
- Deal Structuring & Draw down – Operations – Advanced
- Deal Structuring & Draw down – Type of instruments
- Monitoring – Operations & processes
- Monitoring – Risk management
- Investment Exit – Exit strategies
- Management Partner – Introduction - Venture capital - Buyout
- Distribution – The waterfall model
- Liquidation – Existing scenarii of liquidation

FI007CJ

Private Equity - Mastering the Specificities of PE Fund Accounting and Reporting / 24 hours

PREREQUISITES (STRONGLY RECOMMENDED) PRIVATE EQUITY - FUNDAMENTALS / PRIVATE EQUITY - FUNDAMENTALS OF THE ROLES AND RESPONSIBILITIES OF PE PROFESSIONALS / PRIVATE EQUITY - FUNDAMENTALS OF FUND SET UP AND STRUCTURING

A solid knowledge base and applied knowledge of either traditional or alternative fund accounting is also expected for all participants on this course

5

- Accounting & disclosure of instruments for PE investments under LUX GAAP
- Investment exit: Accounting & reporting impact by kind of exit
- Fund raising: Contribution in kind
- Distribution/Waterfall: Accounting & disclosures of distribution
- Monitoring: Accounting & disclosure of financial instruments for Luxembourg PE vehicles under IFRS
- Monitoring: Accounting under IFRS - Advanced
- Monitoring: Reporting
- Accounting under US GAAP

FI006CJ

Private Equity - Specificities of Private Debt Strategies / 4 hours

PREREQUISITES (STRONGLY RECOMMENDED) PRIVATE EQUITY - FUNDAMENTALS / PRIVATE EQUITY - FUNDAMENTALS OF THE ROLES AND RESPONSIBILITIES OF PE PROFESSIONALS / PRIVATE EQUITY - FUNDAMENTALS OF FUND SET UP AND STRUCTURING

6

- Introduction and key concepts
- Market overview
- Private debt fund operating model
- Key risks for custodians and central administrations
- Valuation of private debt investments



FI005CJ

Private Equity - Specificities of Fund of Fund Strategies / 4 hours

PREREQUISITES (STRONGLY RECOMMENDED) PRIVATE EQUITY - FUNDAMENTALS / PRIVATE EQUITY - FUNDAMENTALS OF THE ROLES AND RESPONSIBILITIES OF PE PROFESSIONALS / PRIVATE EQUITY - FUNDAMENTALS OF FUND SET UP AND STRUCTURING

7

- Introduction, key concepts and specificities
- Market overview
- Risk management
- Legal and tax implications
- Valuation

FI004CJ

Private Equity - Specificities of Valuations I - Fundamentals / 4 hours

PREREQUISITES (STRONGLY RECOMMENDED) PRIVATE EQUITY - FUNDAMENTALS / PRIVATE EQUITY - FUNDAMENTALS OF THE ROLES AND RESPONSIBILITIES OF PE PROFESSIONALS FUNDAMENTALS OF FUND SET UP AND STRUCTURING **AND EITHER** PRIVATE EQUITY - UNDERSTANDING PE BUSINESS PROCESSES AND CONTROLS **OR** PRIVATE EQUITY - MASTERING THE SPECIFICS OF PE FUND ACCOUNTING AND REPORTING

8

- Valuation part I: theory
- Market approach
- Income approach
- IPEVC Guidelines
- Special requirements: IAS 39 and FAS 157
- Focus on specific requirements for SICARs, SIFs, unregulated vehicles

FI003CJ

Private Equity - Specificities of Valuations II - case studies / 8 hours

PREREQUISITES (STRONGLY RECOMMENDED) PRIVATE EQUITY - FUNDAMENTALS / SPECIFICITIES OF VALUATIONS I - FUNDAMENTALS

9

- Introduction to PE: IPEV guidelines
- The concept of fair value
- Principles of valuation
- Valuation approaches



FI002CJ

Private Equity - Tax Structuring - Tax and Regulatory Aspects / 4 hours

PREREQUISITES NONE

10

Corporate taxes in Luxembourg

- Corporate income tax
- Municipal business tax
- Net wealth tax
- Withholding tax

Private Equity structuring in Luxembourg: Key tax aspects under general tax regime (vs regulated companies)

- Luxembourg participation exemption regime
- Financing and exit instruments
- Intra-group financing activities

FI001CJ

Private Equity - Tax Structuring - Tax and Regulatory Aspects / 4 hours

PREREQUISITES NONE

11

- Introduction
- Overview of main Luxembourg semi-regulated vehicles (SICAR (Société d'Investissement en Capital à Risque), SIF (Specialised Investment Fund))
- Private equity structuring in Luxembourg: Key tax aspects (introduction, Hybrid / Financing instruments, Luxembourg Super Holdco)
- Alphabet shares
- BEPS (Base Erosion and Profit Shifting)

BQ223CJ

AML for Private Equity and Real Estate / 8 hours

12

The Requirements for CDD/EDD

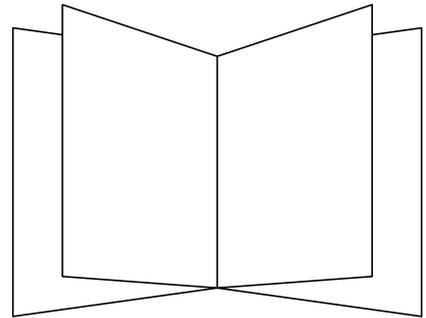
- The risk-based approach and -CDD/EDD obligations
- PEPs and EDD requirements and undertakings
- Conducting effective CDD & EDD measures to mitigate risk
- AML regulatory framework and regulations and industry guidance on customer due diligence

When and how to conduct enhanced due diligence (including source of funds and source of wealth validations for PEPs)

- When and how to conduct risk-based periodic refresh/update of existing customer information
- What needs to be done in practice when conducting risk-based customer due diligence
- How to conduct independent research and background checks on complex beneficiary ownership structures
- How to conduct third party due diligence, anti-bribery and corruption

Practical information

More information about the course content and objectives, the target audience, the exact schedule, etc. can be found on our website



www.houseoftraining.lu

Registration & fees



Registration for the training modules and/or exams is to be made online via our website at least 5 days before the beginning of the training course/exam.

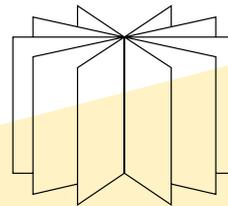


The fees indicated in this flyer represent the basic fees. They can vary, depending on several options chosen by the participant (training material, exam fees, etc.). All prices are indicated without VAT (3%)



Exams

Exam sessions take place every Tuesday and every last Thursday of each month, except on school holidays.



Training location

Unless otherwise indicated in the registration confirmation, all courses take place at the:

Training Centre in the Chamber of Commerce

7, rue Alcide de Gasperi
L-2981 Luxembourg

Contact

House of Training - Customer Service

customer@houseoftraining.lu
BP 490 L- 2014 Luxembourg
Tel.: +352 46 50 16 - 1

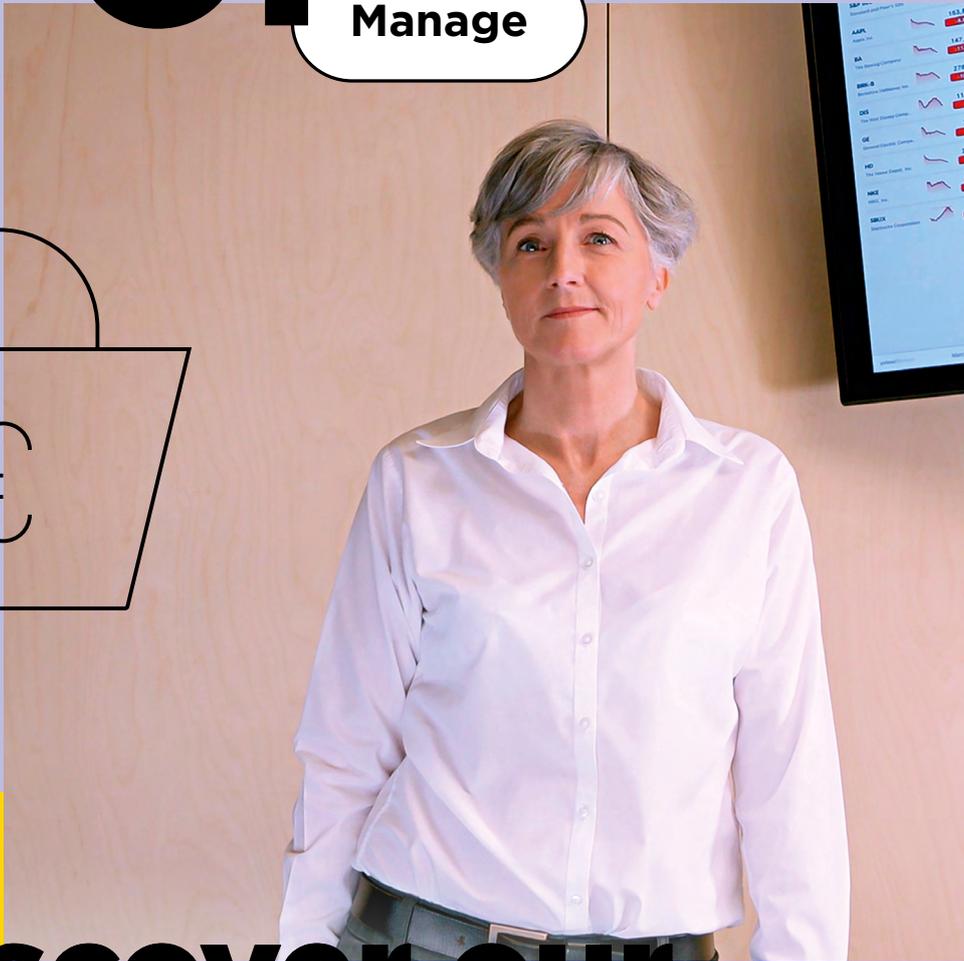
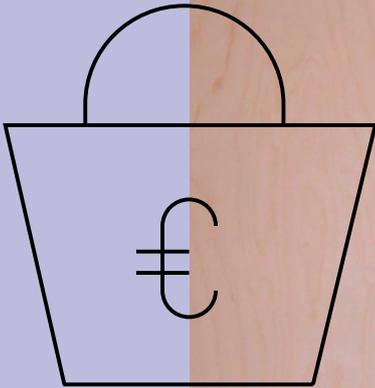
www.houseoftraining.lu

Terms and conditions as stated on our website www.houseoftraining.lu are applicable

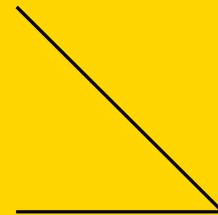
Invest

or

Manage



Discover our Investment Funds courses



**Our experts
will guide you**

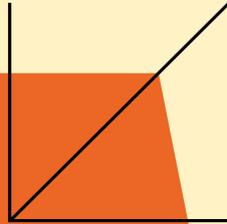


HOUSE OF
TRAINING

houseoftraining.lu



HOUSE OF
TRAINING



houseoftraining.lu



customer@houseoftraining.lu