



Institut Luxembourgeois
des Administrateurs



February 5th, 2009

INVITATION : “Liability Management and Insurance for Fund Directors” conference

Dear Madam, dear Sir,

The turbulence in financial markets in recent months and the Madoff affair have highlighted the actual and potential risks faced by fund directors. Aggrieved investors looking for compensation of significant losses or their inability to redeem investments may regard fund directors and other fund service providers as liable for these losses and for the reduced liquidity of their investments. What steps should fund directors be taking in order to mitigate their liability in such circumstances?

In this context, we are pleased to invite you to our conference on “Liability Management and Insurance for Fund Directors”, which will take place on March 10, 2009 at the Sofitel Luxembourg-Kirchberg from 3.45 p.m. to 6.00 p.m., followed by a cocktail.

This interactive seminar will examine the question of fund directors’ legal liability and the steps that can be taken to mitigate such liability. There will be a special focus on arrangements for insurance coverage with the input of experienced insurance professionals in this area.

The ILA Investment Funds Committee primarily seeks to help the development of the Luxembourg corporate governance framework - as it impacts the directors of Collective Investment Schemes - and to provide technical and market support for directors of Luxembourg UCITS and UCIs.

The Committee aims to assist Luxembourg fund directors in the discharge of their duties both through various technical seminars, as well as the production of best practice guidance. It may further engage with relevant stakeholders to support the fund directors’ community in areas of common concern and will seek to foster links with equivalent bodies outside Luxembourg.

Please feel free to forward this invitation to fund directors and their support staff whether resident or non-resident who, you may be aware, have not received this mailing. They are welcome to attend this event; however, due to the limited number of places, please note that registrations will be considered on a “first come, first served” basis. No charge will be incurred for this conference.

You will find enclosed the agenda for your information together with the reply form.

Should you have any questions, please do not hesitate to contact Marie Chambourdon, ILA (tel: + 352 26 00 21 487, email: m.chambourdon@ila.lu).

Yours sincerely,

Patrick Zurstrassen
ILA Chairman

John Parkhouse
PwC Luxembourg Investment Management
and Real Estate Practice Leader



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Agenda

“Liability Management and Insurance for Fund Directors”

Tuesday, March 10, 2009

3.45 - 6.00 p.m.

followed by a cocktail

Sofitel Luxembourg Kirchberg
6, rue Fort Niedergruenewald
Plateau de Kirchberg
Luxembourg

- 3.45 p.m. Registration and welcome
- 4.00 p.m. Introduction
John Parkhouse, Partner, PricewaterhouseCoopers
Chairman of the ILA Investment Funds Committee
- 4.10 p.m. Fund Directors’ Liability under Luxembourg Law
Michèle Eisenhuth, Partner, Arendt & Medernach
- 4.30 p.m. Key Elements to Consider in Fund Directors’ Insurance Coverage:
Robert Kelly, Managing Partner, Baronsmead Partners LLP, London
- 4.50 p.m. Panel Discussion including the above presenters and the following leading specialists on insurance, governance and director responsibility issues
Richard Goddard, Independent Director, MDO Services S.A.
Philippe Goutière, Mandataire Général et Responsable du développement, AIG Luxembourg
Pascal Lohest Allia Luxembourg
Henry Kelly, Independent Director, KellyConsult S.à r.l.
- 5.50 p.m. Conclusion
John Parkhouse, Partner, PricewaterhouseCoopers
Chairman of the ILA Investment Funds Committee
- 6.00 p.m. Cocktail



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Registration Form

“Liability Management and Insurance for Fund Directors”

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Sofitel Luxembourg Kirchberg
6, rue Fort Niedergruenewald
Plateau de Kirchberg
Luxembourg

Name: _____

First name: _____

Company: _____

Telephone: _____ Fax: _____

Email: _____

- will participate to the conference.
- will attend the cocktail.
- will not participate to the conference.

Please return this registration form by March 2, 2009 to Marie Chambourdon, ILA, by fax: + 352 26 00 21 499 or via email: m.chambourdon@ila.lu