



**CARNE**

WE CONNECT THE DOTS.

NEXT GENERATION SOLUTIONS

# NAVIGATING CHANGES IN AUGUST 2021

## ARE YOU READY FOR PRE-MARKETING?

From the 2nd August 2021 the marketing rules in the EU are changing. Currently, there is no uniform approach across different EU Member States regarding pre-marketing. The new rules aim to harmonise current national regulatory approaches for pre-marketing whilst bringing improved cost efficiencies and transparency. A uniform definition of pre-marketing will be introduced and compliance with the rules will affect all promotion of investment ideas or existing fund structures. All asset managers must adapt to the new requirements and put appropriate protocols in place. Carne has developed a comprehensive range of pre-marketing solutions to support our clients.

### ◀▶ Main Changes from August 2nd

**New Definition of Pre-Marketing Across EU:** The Directive will amend AIFMD and bring uniformity to the definition of 'pre-marketing' and will set out the conditions allowing for such pre-marketing activities for EU AIFMs.

**An authorised EU AIFM may engage in pre-marketing except where the information provided** is sufficient to allow investors to commit to acquiring units or shares of a particular AIF; or amounts to subscription forms or similar documents (whether in a draft or a final form).

#### Requirement to notify Home-State/Host Regulators of Pre-Marketing

#### Tightening of Rules on Reverse Solicitation

#### What is Pre-Marketing?

"Pre-marketing" is defined as:

- The provision of information or communication (direct or indirect) on investment strategies or investment ideas (even by reference to existing products);
- Engaging in pre-marketing activities to test an investment strategy or idea with EU professional investors or with a registered office in the EU by an EU AIFM or on its behalf.



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## **How Carne can help**

Carne's pre-marketing solutions follow the pre-marketing lifecycle.

### **Initial module:**

- Reviewing your marketing plan for the fundraising campaign;
- Conducting investor mapping confirmation of the relevant potential professional investors in the Target Markets (categorization confirmation).

### **Notification and regulatory module:**

- Pre-marketing notification via the Carne AIFM to the Home regulator / Host regulator within the 2 weeks after having started the pre-marketing (Investment Idea or existing fund structure);
- Monitoring of the regulatory 18 months of non-subscriptions period: If a subscription is made within 18 months of the commencement of pre-marketing, the investment structure must be registered (and cannot be treated as reverse solicitation).

### **Pre-marketing materials review:**

- Ensuring that pre-marketing marketing documents are compliant with applicable regulations and rules.

### **Reporting and mapping module:**

- Updating of the registration matrix (mapping the countries as "Pre-marketed"), and reporting within our Carne CORR Distribution platform.

### **Carne can also support other pre-marketing initiatives including:**

- Setting up roadshows, coordinating and hosting on-site presentations to potential investors/investment consultants, searching and advising on RFPs, and, if applicable, managing the sales cycle upon subscription if investors indicated significant interest in the Fund;
- Oversight of the appointed pre-marketing entity/Carne entity: AIFM, MiFID firm, Credit Institution, or regulated Tied Agent(s).

# Next Steps

To find out how we can deliver the optimum solution for your specific circumstances, please contact your Carne Relationship Manager or a member of the Carne team below:

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## **NE<T> GENERATION SOLUTIONS**

Carne leverages its global scale and capabilities to deliver innovative next generation solutions aligned to the needs of our clients and their partners. Our industry leading technology and risk driven platform, CORR, can help you revolutionise your compliance, risk and operational requirements and provide you with the management information you need to control your business.

More information  
[www.carnegroup.com](http://www.carnegroup.com)

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