

Luxembourg

Chamber of commerce:

Chambre de Commerce Luxembourg
31 Boulevard Konrad Adenauer
2981 Luxembourg
Tel: +352 4 23 93 91
Fax: +352 4 38 326
Email: chamcom@cc.lu
Web: www.cc.lu

Professional body:

Le Barreau de Luxembourg
PO Box 361
2013 Luxembourg
Tel: +352 46 72 72 1
Fax: +352 22 56 46
Email: info@barreau.lu
Web: www.barreau.lu

Assets eligible for Ucits

Luc Courtois
Bonn Schmitt Steichen
Luxembourg

On February 8 2008, a Grand Ducal regulation implemented Directive 2007/16/EC on the clarification of certain definitions issued on March 19 2007. The Directive is a level-two measure of the *Lamfalussy* process.

The purpose of Directive 2007/16/EC was to ensure a uniform application of Directive 85/611/EEC to help member states develop a common understanding of whether a given asset category is eligible for an undertaking for the collective investment in transferable securities (Ucits) and to ensure that the definitions are understood in a manner consistent with the principles underlying Directive 85/611/EEC.

To complete Directive 2007/16/EC, the Committee of European Securities Regulators (CESR) published two sets of guidelines, one providing for certain additional provisions to be observed concerning eligible financial instruments for Ucits, the other dealing with the classification of hedge fund indices as financial indices (to be referred to as Guidelines One and Guidelines Two).

On February 19 2008, the Luxembourg supervisory authority (CSSF) issued Circular 08/339 to focus Ucits on the guidelines together with Directive 2007/16/EC. Existing Ucits have been granted a delay until July 23 2008 to comply with the relevant CESR guidelines.

The following focuses on the definitions of transferable securities, money market instruments, financial derivative instruments and financial indices as eligible assets for investment by Ucits as set forth by the Grand Ducal regulation.

Transferable securities

Eligibility criteria

Transferable securities are eligible for investment by Ucits when they comply with seven conditions:

(i) the potential loss which the Ucits may incur with respect to holding those instruments is limited to the amount paid for them;

(ii) their liquidity does not compromise the ability of the Ucits to comply with the obligation of redemption of units at the request of the unit-holders;

(iii) reliable valuation is available for them either in the form of accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent of issuers in cases of securities admitted to or dealt in on a regulated market, or in the form of a valuation on a periodic basis which is derived from information from the issuer of the security or from competent investment research in case of other securities as referred to in Article 41(2)(a) of the law of December 20 2002 relating to undertakings for collective investment (2002 Law);

(iv) appropriate information is available for them either in the form of regular, accurate and comprehensive information to the market on the security or, where relevant, on the portfolio of the security in the case of securities admitted to or dealt in on a regulated market or in the form of regular and accurate information to the Ucits on the security or, where relevant, on the portfolio of the security in the case of other securities as referred to in Article 41(2)(a) of the 2002 Law;

(v) they are negotiable;

(vi) their acquisition is consistent with the Ucits' investment objectives, investment policy or both, under the 2002 Law; and

(vii) their risks are adequately captured by the risk management process of the Ucits.

For financial instruments admitted to or dealt in on a regulated market, liquidity and negotiability criteria can automatically be presumed. However, CESR advises to assess the liquidity criteria where there is reason to believe that liquidity is not guaranteed.

Units of closed-ended funds considered as transferable securities

Article two of the Grand Ducal regulation includes units of closed-ended funds constituted as investment companies, unit trusts or under the law of contract within the definition of transferable securities provided that: (i) they meet the seven conditions as referred to above; (ii) they are subject to corporate-governance mechanisms; and (iii) their investment manager is subject to national regulation for the purpose of investor protection.

Guidelines One provide some indicators that can be used as a guideline in assessing whether the corporate governance mechanisms for funds in contractual form are equivalent.

Money market instruments

Articles three and four of the Grand Ducal regulation clarify the criteria "normally dealt in on the money market", "a value which can be accurately determined at any time", and "liquid", which money market instruments have to comply with to become eligible assets.

Treasury and local-authority bills, certificates of deposit, commercial papers and bankers' acceptances will usually be considered as normally dealt on the money market.

Financial derivative instruments

Credit derivatives may be eligible assets provided they: (i) allow the transfer of the credit risk of an asset independently from the other risks associated with that asset; (ii) do not result in the delivery or the transfer, including in the form of cash, of assets other than those referred to in Article 41(1) and (2) of the 2002 Law; and (iii) comply with the criteria for over-the-counter derivatives laid down in Article 8 of the Grand Ducal regulation.

Article 8 of the Grand Ducal regulation provides further clarification of the concepts of "fair value" and "reliable and verifiable valuation". Derivatives on commodities are clearly excluded from the definition of liquid financial assets.

Financial indices

Test for eligibility

Clarification is also given to the definition of financial indices as underlying assets of financial derivative instruments referred to in Article 41(1)(g) of the 2002 Law. It must be ensured that the Ucits is able to fulfil its obligations as regards portfolio liquidity and the calculation of net asset value, and that these obligations are not negatively affected by the features of the underlying derivative.

The Grand Ducal regulation sets out three criteria that a financial index has to comply with. CESR states that indices based on financial derivatives on commodities or indices on property may be eligible if they comply with the above criteria.

Hedge fund indices

Guidelines Two give further specific clarification concerning the eligibility of hedge fund indices as underlying of a derivative instrument. Moreover, Guidelines Two state that a Ucits with an exposure to a hedge fund index must apply appropriate due diligence, including the requirement to assess the quality of the hedge fund index.

Directive 2007/16/EC and the guidelines aim at improving the existing legislative framework concerning the eligibility assessment of assets for Ucits. They give a consistent and practical approach to the definition of assets eligible for Ucits and therefore contribute to building a single market for asset management.

Capital markets

Recommended firms

Tier 1

Allen & Overy
Arendt & Medernach
Elvinger Hoss & Prussen
Linklaters

Tier 2

Bonn Schmitt Steichen
Kremer Associés & Clifford Chance

Tier 3

NautaDutilh

Banking

Recommended firms

Tier 1

Allen & Overy
Arendt & Medernach
Elvinger Hoss & Prussen
Linklaters

Tier 2

Bonn Schmitt Steichen
Kremer Associés & Clifford Chance

Tier 3

Loyens & Loeff
Oostvogels Pfister Feyten
Wildgen

Mergers and acquisitions

Recommended firms

Tier 1

Allen & Overy
Arendt & Medernach
Elvinger Hoss & Prussen
Linklaters

Tier 2

Bonn Schmitt Steichen

Tier 3

Kremer Associés & Clifford Chance
Loyens & Loeff
Oostvogels Pfister Feyten

Tier 4

Kleyr Collarini Grasso
Molitor Fisch & Associés
NautaDutilh
Wildgen

Activity in Luxembourg cooled this year as the credit crunch pulled the rug from under the feet of the private-equity firms that had structured deals through the jurisdiction.

After years of growth, some lawyers are less prepared than others for leaner times. As one partner puts it: "The younger lawyers who have known nothing different are coming in and panicking: 'What's happening? What can I do with free nights? What can I do with free weekends?'"

For more experienced lawyers though, the slowdown is a blessing in disguise. "The market was overheated," says one partner. "There was a lot of pressure to do too much too quickly and quality suffered because of it. Now we can do our jobs properly."

While partners insist they are simply operating at "100%, rather than 130% as in the past", there is an air of pessimism about the future.

Lawyers believe banks and international law firms questioning the scale of their operations will see cost-cutting opportunities in Luxembourg. "It's a joint effort across Europe throughout the groups," says one partner. "Luxembourg will be bleeding as well as an act of solidarity."

Allen & Overy

There have been some changes at Allen & Overy this year, with Marc Feider becoming the firm's senior partner and Henri Wagner replacing him as managing partner. What has not changed is the firm's top-tier reputation across all the financial and corporate sectors.

This year the firm's standout deal saw Feider advise Tyco International on the spin-off of its healthcare and electronics businesses to shareholders, separating the business into three independent, publicly traded companies. The deal was the world's largest spin-off in 2007.

The firm picked up a number of big private-equity deals before the credit crunch hit. It assisted Alpha on the acquisition of automotive component distributor Rhiag, and acted for 3i Group on its £214 million acquisition of UK publisher VNU Business Media Europe.

Banking partner André Marc is singled out by the market for his relationship with the banks. "He's a fantastic salesman who generates his own business," says one rival of Marc.

The banking department's clients include Deutsche Bank, HBOS, Société Générale and HSBC. This year the firm also advised the lenders on the €450 million debt restructuring of flooring company Nybron - one of the first multi-jurisdictional leveraged restructurings following the credit crunch.

"They have established credentials and give easy access to personnel in both London and Luxembourg," says one client of Allen & Overy. "The service is comprehensive and prompt. While we use other law firms elsewhere, we've used them for a number of years in Luxembourg and have no desire to change."

Leading lawyers

Marc Feider
André Marc
Henri Wagner

Arendt & Medernach

"Arendt & Medernach is our preferred law firm in Luxembourg and has always done a great job for us," says one client. "They are always responsive, very commercial and happy dealing with some very complicated multi-jurisdictional transactions."

This year Olivier Peters acted for SaarGummi, a manufacturer of car sealing systems, on a merger between Luxembourg and German companies within its group. In another notable deal, Guy Harles advised reinsurer Swiss Re on a merger between Swiss Re Europe and a Dutch company of the group. "He's an impressive corporate lawyer who's very charismatic," says one rival of Harles.

Elsewhere Paul Mousel assisted satellite services company SES on its €1.2 billion split-off transaction with largest shareholder General Electric, the US technology conglomerate. SES contributed assets and cash in exchange for General Electric's entire shareholding in SES.

Mousel co-heads the banking department with Philippe Dupont. "He has a pretty good imagination when it comes to finding solutions to problems that one hasn't encountered before," says one peer of Dupont.

This year Ari Gudmannsson took the lead on the firm's most notable banking transactions, advising Deutsche Bank on the €3.3 billion financing for private-equity firm Novator's buyout of Icelandic drug company Actavis Group, and acting for RBS on the \$1.5 billion financing of CVC Capital Partners' acquisition of travel accessory manufacturer Samsonite.

Gudmannsson also assisted Citigroup on the \$12 billion sale of a series of loan portfolios.

"They have a broad spectrum and a dense presence which is impressive," says one rival.

Leading lawyers

Philippe Dupont
Guy Harles
Paul Mousel
Jean-Marc Ueberecken

Bonn Schmitt Steichen

Rivals see name partner Alex Schmitt as the key to Bonn Schmitt Steichen's success. "There's a saying in Luxembourg that if Alex Schmitt enters the room, the sun goes up," says one peer.

This year, Schmitt's standout deals have included assisting Automotive Components Europe with its IPO on the Warsaw Stock Exchange, and advising private-equity firm EQT on its exit strategy from Tognum after the German engine-maker's IPO. Schmitt also advised the Bank of Scotland on its €630 million refinancing of a master subordinated facility agreement.

Despite some competitors saying the firm is over-reliant on Schmitt, Bonn Schmitt Steichen's deal-list shows partner Laurent Lazard taking the lead on its debt capital mar-

kets, structured finance and banking work. Lazard advised Deutsche Bank on its €100 million financing of real-estate assets, and assisted a subsidiary of Volkswagen with its €1 billion true-sale securitisation of leasing receivables.

The firm saw a strong flow of business from the Luxembourgian affiliates of Russian banks. Lazard assisted Gazprombank on a €250 million true-sale securitisation of residential mortgage receivables. He also advised MDM Bank on a \$350 million standalone issue of floating-rate notes, while Schmitt guided the Moscow Bank for Reconstruction and Development on a \$200 million true-sale securitisation of auto-loan receivables.

"Another firm could not make their commitments and recommended Bonn Schmitt," says one client. "I liked them so much that I did the next few deals with them, and they were complicated deals. I have a very good experience with them. They are one of my favourites in Luxembourg."

Leading lawyers

Laurent Lazard
Alex Schmitt

Elvinger Hoss & Prussen

Elvinger Hoss & Prussen is different to its top-tier peers because of its strong commitment to keeping family control over the distinguished firm. "They have a different philosophy," says one rival. "But it works because they have a number of good partners and are known for quality work."

This year Toïnon Hoss advised financial technology company Globe Op on its IPO and listing on the London Stock Exchange, while André Elvinger, Pit Reckinger and Karl Pardaens assisted private-equity firm Quilvest on its \$100 million listing in Luxembourg.

Elvinger, Reckinger and Pardaens also acted for telecoms company Audiolux on its offer to repurchase public shares. Reckinger and Pardaens worked together again for Merchant Equity Partners, Goldman Sachs and Colony Capital on their €550 million acquisition of French furniture and electricals company BUT. "If I have a corporate matter in Luxembourg I will definitely work with Pit Reckinger," says one client.

Sintonia, the Benetton family's holding company, turned to Pardaens and Jean Hoss for advice on the \$2 billion investment in the company by Goldman Sachs, Mediobanca and the Singaporean government's sovereign wealth fund.

In another notable deal, Philippe Hoss and Katia Panichi advised HypoVereinsbank on the establishment of a regulated securitisation

vehicle, Prinus Invest. "I like his way of work and way of thinking," says one peer of Hoss.

Competitors highlight the contribution of Franz Fayot. This year Fayot advised Dexia on the establishment of its €10 billion EMTN programme.

One client says of the firm: "When you know someone that performs well you go back to them, and we go back to them."

Leading lawyers

Franz Fayot
Philippe Hoss
Yves Prussen
Pit Reckinger

Kremer Associés & Clifford Chance

"They're a firm making progress," says one rival of Kremer Associés & Clifford Chance. "We see them much more than in the past." Both peers and clients attribute much of this success to the leadership of managing partner Christian Kremer. "He's a strong guy," says one competitor of Kremer, while a client adds: "He provides a good understanding of the principles and ways of doing business in both the US and Luxembourg. He went to New York University and studied law and that gives him a good insight into the mindset of American businesspeople. He provides a unique perspective. He's able to cut to the chase and be practical with his advice."

Steve Jacoby also receives particular praise from the market. "He understands the problems very quickly, and even if they are complex he can formulate solutions clearly," says one rival.

The firm played a part in several important deals in the renewable-energy sector this year. It helped advise Babcock & Brown Wind Partners in the €1.1 billion refinancing of a portfolio of 33 wind farms, where a syndicate of banks mitigated its risk by establishing a facility for the portfolio rather than for individual projects - the first structure of its kind for wind farms.

The firm also acted for lead manager Merrill Lynch in the European Investment Bank's issuance of Climate Awareness equity index-linked bonds, designed to provide financing for energy efficiency and renewable-energy projects.

Other debt work saw the firm act for Evraz Group in two note issuances on the London Stock Exchange, and advise HVB Group in a standalone €1 billion Eurobond issue by the Republic of Slovenia.

Leading lawyers

Steve Jacoby
Christian Kremer

Linklaters

Linklaters' future seems bright, with younger partners Jean-Paul Spang, Nicki Kayser and Laurent Schummer all making strong impressions on rivals and clients. "I like doing deals with him because he's always seeking solutions," says one rival of Schummer, while a client adds: "He was able to put in place a structure that is in French law, but did not exist in Luxembourg, and I still use it now. That's the kind of thing I really appreciate. What I don't appreciate is how busy he is!"

This year Schummer led the Luxembourg office on real-estate developer Orco Property Group's listings on both the Warsaw and Budapest stock exchanges, and on new share offerings on the Prague Stock Exchange and Euronext Paris.

Meanwhile Spang advised Morgan Stanley on truck and trailer parts manufacturer SAF-Holland's €150 million IPO on the Frankfurt Stock Exchange.

On the debt side, Kayser assisted Goldman Sachs and Lehman Brothers on a €400 million issue through a Luxembourg SPV of floating-rate emergence offset notes linked to pension contracts written by Bank of Ireland Life.

In another notable deal, Janine Biver advised Dexia Bank on the establishment of a €25 billion programme for the issuance of senior instruments. "She's an extraordinary lawyer with broad, multi-faceted knowledge," says one peer of Biver.

The firm had a number of significant M&A deals this year. Tom Loesch advised Thomson on the Luxembourg aspects its \$17 billion merger with Reuters, while Spang assisted CVC Capital Partners with its €1.3 billion offer for cigarette company Altadis, its €1.7 billion acquisition of travel accessory manufacturer Samsonite, and its €1.35 billion acquisition of commercial vehicle fleet company Fraikin.

Leading lawyers

Janine Biver
Freddy Brausch
Tom Loesch
Laurent Schummer
Jean-Paul Spang

Other notable firms

Loyens & Loeff has made significant changes this year, altering its name and recruiting two well-regarded corporate partners - Dirk Lontings from Lontings & Partners and Thierry Lohest from White & Case.

"They are getting bigger and bigger and are someone we observe with some attention," says one rival. "In terms of experience they

still have a lot to learn, but they are young, they are dynamic and they are hungry."

Corporate partner Dirk Leermakers was singled out by the market, and has advised several private-equity firms on high-profile acquisitions this year.

One client says: "The way they were preparing, organising and chasing documents to get everything in place was very efficient and we appreciated working with them."

Peers believe **Wildgen** is losing ground, but the firm's clients are very satisfied with its services.

"They don't sit back and wait for the client to do things," says one client. "They suggest ideas and they're very receptive. The larger law firms look after the larger clients, but being a smaller law firm they will put us first." Another client adds: "They are receiving more difficult work with more and more requirements from us as a client, and so far they have matched them all."

This year the firm helped advise the target in the Carlyle Group's €1.1 billion acquisition of a 37.8% stake in French cable operators Numericable and Completel - reported as France's biggest-ever private-equity deal.

Investment funds

Recommended firms	
Tier 1	Arendt & Medernach Elvinger Hoss & Prussen
Tier 2	Bonn Schmitt Steichen Linklaters
Tier 3	Allen & Overy Kremer Associés & Clifford Chance Loyens & Loeff

The funds industry in Luxembourg has been boosted by the new Specialised Investment Fund (Sif) structure - a less-regulated, more tax efficient structure open to informed investors.

"We have seen new funds being set up which could never be done in Luxembourg before," says one partner. "At first it was property, private equity, hedge funds and the usual, but then we had more exotic asset classes such as life insurance. We have even seen requests for movie funds and arts funds."

Lawyers feel the new legislation is giving Luxembourg an advantage in the ultra-competitive battle for funds. "There have been a lot of migrations from offshore jurisdictions,

mainly from European institutional investors," says one partner. "It all stems from the flexibility of the new Sif structure."

370 Sifs were launched in 2007 alone. "It's certainly kept people busy," says one lawyer.

Firms sense big money is to be made and the market-place is altering accordingly. "This sector has been in the hands of three firms for 20 years or so and now it's breaking up and becoming more competitive," says one partner. "Even a few firms new to the sector are knocking on the door but it's a question of finding the resources. We haven't seen them yet, but at least three or four are definitely preparing."

Arendt & Medernach

Claude Niedner and Claude Kremer head Arendt & Medernach's funds practice, and are both highly respected in the market. Kremer receives particular credit from peers for helping to draft the new Sif structure.

Competitors also feel the firm has a very strong new generation coming through, highlighting the contributions of partners Isabelle Lebbe and Michèle Eisenhuth. "Being able to reconcile the business of the industry with the law is really important and that's what she's good at," says one client of Eisenhuth.

"They really know everything about us," says a client of the firm. "It's like they're part of our organisation. What I really appreciate is that they are very orientated towards activity, rather than towards the theory of the law. They find solutions to accommodate the business."

The client adds: "If there is a law and you applied it very strictly and would be prevented from carrying out certain activities, they go to the authority and present arguments on your behalf straight away. They have a really good relationship with the authority: they know everyone there and they really obtain a lot for the client from the authority."

Leading lawyers

Claude Kremer
Claude Niedner

Elvinger Hoss & Prussen

Elvinger Hoss & Prussen maintains its top-tier ranking, with competitors and clients praising both the quantity and quality of the firm's work. The firm was boosted this year with the promotion of Michel Mengal to the partnership in January 2008.

This year department head Jacques Elvinger and Jérôme Wigny have both advised long-standing client JP Morgan on its Luxembourgian range of investment funds. Wigny is also advising Deutsche Bank on the

100 sub-funds within its Ucits exchange-traded fund.

Luxembourg and Ireland are battling for funds work in Europe, and partner Gaston Juncker was part of a significant victory for Luxembourg when he advised Aberdeen Property Investors on the transfer of its Irish funds into its Luxembourg Ucits range.

Cordea Savills turned to Henri Delwaide for advice on the structuring and establishment of a number of real-estate funds investing in countries across Europe.

The firm's other funds clients include HSBC, Fidelity and UBS.

Leading lawyers

Jacques Elvinger
Patrick Reuter
Jérôme Wigny

Bonn Schmitt Steichen

"They're excellent because they know the law exactly," says one client of Bonn Schmitt Steichen. "They answer immediately and are always correct."

The firm's practice is headed by Luc Courtois and Corinne Philippe who are both very active in the market. This year Courtois has advised clients including UK property investor British Land and emerging markets investment group Alpinex. "He knows perfectly what the problems are, and always answers them quickly," says one client of Courtois.

Courtois and Philippe have both worked for Nordic fund manager Swedbank Robur on the launch of several products. Philippe also assisted Banca Generali - a unit of Assicurazioni Generali, the largest insurance company in Italy - on the launch of a management company and several *sociétés d'investissement à capital variable* (Sicavs, variable-capital investment vehicles).

"I have worked with her for a long time and she's very, very good," says one client of Philippe. "She never makes mistakes - everything is always perfect. She looks after the documentation very well, and when we make changes she never forgets a single point. She's very precise. I have recommended her to a lot of people."

Leading lawyers

Luc Courtois
Corinne Philippe

Linklaters

Linklaters' four-partner funds practice is highly respected by the market, with department head Freddy Brausch, Francine Keiser and Hermann Beythan receiving particular praise.

The firm has a highly impressive client list, and this year has assisted Blackrock, Morgan Stanley, Barclays Capital, ABN Amro and Credit Suisse in the establishment of Ucits III platforms dedicated to structured products. The Credit Suisse platform was the first Ucits III delta 1 product linked to a hedge fund index to be cleared in Luxembourg.

Merrill Lynch turned to the firm for advice on two Ucits III platforms dedicated to structured products, and the launch within the structures of a long/short hedge fund-like product together with the hedge fund house Marshall Wace.

The firm has a strong relationship with Deutsche Bank, and this year assisted it with the establishment of more than 20 new Ucits III sub-fund portfolios.

The firm has also been busy working on regulated property funds and funds of property funds, acting for clients including LaSalle, UBS and Morgan Stanley.

Linklaters has not missed out on the business created by the new Sif structure, and advised on one of the first Sifs to be set up in Luxembourg: a feeder fund investing in a French master private-equity fund managed by BNP Paribas.

"I only have positive things to say about them," says one client of the firm.

Leading lawyers

Hermann Beythan
Freddy Brausch
Francine Keiser

Allen & Overy

While Allen & Overy has a relatively small funds practice, it is well known in the market for its quality and ability to handle innovative transactions. Peers think the firm will look to expand its practice to gain a greater market share in the near future.

The funds practice is led by the highly-recommended Pierre Schleimer and Jean-Christian Six. "He's very proactive, speedy in delivery and is up to date on all the new developments," says one client of Six.

This year the challenges of the new Sif structure have encouraged many clients to seek out the firm's ability to handle groundbreaking transactions. The firm advised Deutsche Bank on the first Sif investing in containers. It also acted for Elite Partners on the establishment of the first regulated fund investing in wine.

In other notable deals the firm advised the European Investment Fund on the establishment of two funds of private-equity funds under the Sif structure, and assisted Fidelity on the launching of its pan-European real-estate platform.

"The things that we have been working on with them have been quite innovative, and they are very comfortable with that," says one client. "They're an excellent service-provider. The only reason we wouldn't recommend them is we don't want anyone else taking up their capacity!"

Leading lawyers

Pierre Schleimer
Jean-Christian Six

Kremer Associés & Clifford Chance

Kremer Associés & Clifford Chance is particularly active in real-estate funds, which is no surprise given that Joëlle Hauser has recently been appointed member of the EU Expert Group on open-ended real-estate funds.

This year Hauser and her team advised Aviva/Morley on the structuring of two real-estate Sifs - one investing in France and one investing in pan-European real-estate assets. The firm also acted for Henderson Global Investors in the structuring and launching of an umbrella real-estate fund, and in the financing of its first sub-fund investing in shopping centres in Germany and other German-speaking countries.

Aberdeen Property Investors called on the firm for the structuring of a Luxembourg umbrella real-estate fund focused on the property markets of Eastern Europe, and on the launching of its first sub-fund investing in Russia.

In real-estate fund-of-funds work, the firm advised clients including Dexa, Valartis Global Real Estate Select and Threadneedle Asset Management. The firm also acted for Templeton Global Advisors on the structuring and launch of an umbrella real-estate fund-of-funds, and on the financing of its first sub-fund investing in private real-estate funds in Asia.

The firm was also active in a number of Ucits structures, advising clients such as Swiss Re and DZ Bank.

Leading lawyers

Joëlle Hauser

Loyens & Loeff

"Another investor told us they would be a good advisor to go to," says one client of Loyens & Loeff. "They brought excellent local Luxembourg knowledge in terms of the regulatory environment. I say excellent, because it wasn't only knowledge of texts and laws and regulations, but practical knowledge of the implications of these matters."

More than 30 lawyers work in the department, which is headed by Gilles Dusemon. “I can recommend him to anyone,” says one client of Dusemon. “He’s very knowledgeable and already has good experience. He’s very receptive to our demands.”

The firm has a particular focus on private equity, real estate and hedge funds.

Leading lawyers

Gilles Dusemon