



HOUSE OF
TRAINING

TRAINING CURRICULUM PRIVATE EQUITY INVESTMENT FUNDS

FUNDAMENTALS, BUSINESS PROCESSES & ACCOUNTING



FONDS
D'INVESTISSEMENT





PRIVATE EQUITY INVESTMENT FUNDS

This comprehensive program 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. Its objective 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 together 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 recognized expertise and strong practical industry experience considered essential in order to facilitate interactive responses within the sessions.



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HOUSE OF TRAINING

Formally established in 2015, the House of Training brings together, under a single roof, the training institutes of both the Chamber of Commerce and the Luxembourg Bankers' Association (ABBL), who are renowned for their expertise and their vast offerings in the field of continued vocational training in Luxembourg.

www.houseoftraining.lu



ALFI

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** and **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 recognized 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.

01 Certified Path **FI003PC**

PRIVATE EQUITY - ADMINISTRATION

Name of the course	Number of hours	# Ref
Private Equity - Fundamentals	8 h	FI011CJ
Private Equity - Fundamentals of Fund Set Up and Structuring	4 h	FI010CJ
Private Equity - Fundamentals of the Roles and Responsibilities of PE Professionals	4 h	FI009CJ
Optional: Alternative Investment Fund Managers Directive (AIFMD) - Understanding Fundamentals	8 h	FI060CJ

02 Certified Path **FI002PC**

PRIVATE EQUITY - BUSINESS PROCESSES

Prerequisite: Certified Path Private Equity - Administration

Name of the course	Number of hours	# Ref
Private Equity - Understanding PE Business Processes and Controls	24 h	FI008CJ
Optional: Private Equity - Specificities of Fund of Fund Strategies	4 h	FI005CJ
Optional: Private Equity - Specificities of Private Debt Strategies	4 h	FI006CJ
Optional: Private Equity - Specificities of Valuations I - Fundamentals	4 h	FI004CJ
Optional: Private Equity - Specificities of Valuations II - Case Studies	8 h	FI003CJ
Optional: Private Equity - Tax Structuring - Tax and Regulatory Aspects	4 h	FI002CJ
Optional: Private Equity - Tax Structuring - Tax Aspects - Advanced	4 h	FI001CJ

03 Certified Path **FI001PC**

PRIVATE EQUITY - ACCOUNTING

Prerequisite: Certified Path Private Equity - Administration

Name of the course	Number of hours	# Ref
Private Equity - Mastering the Specificities of PE Fund Accounting and Reporting	24 h	FI007CJ
Optional: Private Equity - Specificities of Fund of Fund Strategies	4 h	FI005CJ
Optional: Private Equity - Specificities of Private Debt Strategies	4 h	FI006CJ
Optional: Private Equity - Specificities of Valuations I - Fundamentals	4 h	FI004CJ
Optional: Private Equity - Specificities of Valuations II - Case Studies	8 h	FI003CJ
Optional: Private Equity - Tax Structuring - Tax and Regulatory Aspects	4 h	FI002CJ
Optional: Private Equity - Tax Structuring - Tax Aspects - Advanced	4 h	FI001CJ

Training modules

FI011CJ

01 PRIVATE EQUITY - FUNDAMENTALS (8 HOURS)

Prerequisites: None

Contents

- 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

02 PRIVATE EQUITY - FUNDAMENTALS OF FUND SET UP AND STRUCTURING (4 HOURS)

Prerequisites: (Strongly recommended) Private equity - Fundamentals

Contents

- 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

03 PRIVATE EQUITY - FUNDAMENTALS OF THE ROLES AND RESPONSIBILITIES OF PE PROFESSIONALS (4 HOURS)

Prerequisites: (Strongly recommended) Private equity - Fundamentals

Contents

- 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

04 PRIVATE EQUITY - UNDERSTANDING PE BUSINESS PROCESSES AND CONTROLS (24 HOURS)

Prerequisites: Private Equity - Fundamentals
Private Equity - Fundamentals of Fund Set Up and Structuring

Contents

- 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

F1008C.J

05 PRIVATE EQUITY - MASTERING THE SPECIFICITIES OF PE FUND ACCOUNTING AND REPORTING (24 HOURS)

Prerequisites: 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

Contents

- 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 and disclosure of financial instruments for Luxembourg PE vehicles under IFRS
- Monitoring: Accounting under IFRS - Advanced
- Monitoring: Reporting
- Accounting under US GAAP

F1006C.J

06 PRIVATE EQUITY - SPECIFICITIES OF PRIVATE DEBT STRATEGIES (4 HOURS)

Prerequisites: Private Equity - Fundamentals

Private Equity - Fundamentals of the Roles and Responsibilities of PE Professionals

Private Equity - Fundamentals of Fund Set Up and Structuring

Contents

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

F1007C.J

07 PRIVATE EQUITY - SPECIFICITIES OF FUND OF FUND STRATEGIES (4 HOURS)

Prerequisites: Private Equity - Fundamentals

Private Equity - Fundamentals of the Roles and Responsibilities of PE Professionals

Private Equity - Fundamentals of Fund Set Up and Structuring

Contents

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

FI004CJ **08 PRIVATE EQUITY - SPECIFICITIES OF VALUATIONS I - FUNDAMENTALS (4 HOURS)**

Prerequisites: 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

Contents

- 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 **09 PRIVATE EQUITY - SPECIFICITIES OF VALUATIONS II - CASE STUDIES (8 HOURS)**

Prerequisites: Private Equity - Specificities of Valuations I - Fundamentals

Contents

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

FI002CJ **10 PRIVATE EQUITY - TAX STRUCTURING - TAX AND REGULATORY ASPECTS (4 HOURS)**

Contents

- 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 **11 PRIVATE EQUITY - TAX STRUCTURING - TAX AND REGULATORY ASPECTS (4 HOURS)**

Contents

- Introduction
- Overview of main Luxembourg semi-regulated vehicles (SICAR (Société d'Investissement en Capital à Risque), SIF (Specialized 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)

Practical information



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COURSE	DURATION	PRICE
Private Equity - Fundamentals	8 hours	195 €
Private Equity - Fundamentals of Fund Set Up and Structuring	4 hours	130 €
Private Equity - Fundamentals of the Roles and Responsibilities of PE Professionals	4 hours	130 €
Private Equity - Understanding PE Business Processes and Controls	24 hours	760 €
Private Equity - Mastering the Specificities of PE Fund Accounting and Reporting	24 hours	955 €
Private Equity - Specificities of Fund of Fund Strategies	4 hours	130 €
Private Equity - Specificities of Private Debt Strategies	4 hours	130 €
Private Equity - Specificities of Valuations I - Fundamentals	4 hours	130 €
Private Equity - Specificities of Valuations II - Case Studies	8 hours	255 €
Private Equity - Tax Structuring - Tax and Regulatory Aspects	4 hours	130 €
Private Equity - Tax Structuring - Tax Aspects - Advanced	4 hours	130 €

More 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

Registrations

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

Registration fees

The fees indicated in this flyer represent the basic fees. These 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-1615 Luxembourg

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

Contact

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