



A&L Listing Limited (A&L Listing) was established by A&L Goodbody in 2003 to complement the Firm's wide experience in the financial services industry and quickly gained a reputation as one of Ireland's premier listing agents. A&L Listing is authorised by the Irish Stock Exchange (ISE) as a sponsoring broker for investment funds and is also a recognised Prospectus Advisor for the Central Bank of Ireland for issuers of debt and asset-backed securities.

## EXPERIENCE

A&L Listing combines cutting edge expertise with solid experience in all types of investment fund structures, MTNs, Asset-Backed Securities, derivatives and short term papers. We work with issuers, managers and promoters from a wide range of jurisdictions including Ireland, the United Kingdom, the United States, the Channel Islands, Cayman Islands and Bermuda.

A key attraction for clients is the ability to access combined legal and listing advice which A&L Listing enjoys as part of the A&L Goodbody organisation. This is increasingly necessary in the context of the complex transactions being listed and the regulatory environment within which investment funds and debt capital markets operate.

Our aim at A&L Listing is to make the listing process as simple and efficient as possible for our clients. With the knowledge and expertise available throughout our operation, we are fully equipped to provide our clients with the professional and efficient service which has been recognised as a distinguishing feature of the A&L Goodbody organisation.

### Services

A&L Listing provides advice on all aspects of obtaining a listing and is responsible for all communications with the ISE during the course of the application process and thereafter including:

- Initially advising on the suitability of an investment fund or debt security for listing.
- Liaising with the service providers to the investment fund or debt security to gather all ancillary documents necessary for achieving a listing.
- Submitting the formal application to the ISE.
- Advising on any comments raised by the ISE and liaising with the ISE to resolve the comments.
- Advising on the ongoing obligations associated with maintaining a listing on the ISE.
- Advising and assisting with obtaining approval for closed ended funds under the EU Prospectus Directive (2003/71/EC), as amended, even where a fund is not seeking a listing.
- Providing advice on the preparation of the prospectus and the required ISE disclosures.
- In the case of closed ended investment funds, advising on the requirements of inter alia, the Prospectus Directive and Transparency Directive (2004/109/EC). Investment funds with a prospectus drawn up in accordance with the Prospectus Directive and approved in Ireland are eligible for entry to the Specialist Fund Market (SFM) on a passported basis. The SFM is an EU regulated market for the purposes of the Markets in Financial Instruments Directive and the UCITS Directive.

“...extremely helpful and really educated us on fund restructuring... very proactive and worked very quickly... the lawyers have a great technical grounding.”

Chambers Europe, 2014

“A&L Goodbody continues to shine in this competitive market thanks to its sizeable and expert practice.”

Legal 500, 2013



- Obtaining Legal Entity Identifiers (LEIs) for listed entities from the ISE. Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, (EMIR) requires OTC derivative contracts and exchange traded derivatives to be reported to trade repositories. Each entity entering into the contract is required to have an LEI for the reporting purposes.

### Current Listing Clients

A&L Listing acts as sponsoring broker and recognised Prospectus Advisor for a wide range of investment fund promoters and managers including high profile investment banks, boutique hedge fund firms, European pension fund specialists and distressed debt managers.

### Why list?

- **A listing increases a fund's potential investor base.** Legal or regulatory constraints may mean that certain types of investors are either restricted or prohibited from investing in unlisted securities or securities which are not listed on a recognised, regulated stock exchange. Listing on the ISE enables a fund to market to these investors and also assists funds seeking to market into Europe given that the ISE is a recognised European exchange.
- **A listing allows investors to mark their fund investment to market.** Many investors require a publicly quoted stock exchange price for their investments.
- **A listing increases a fund's prestige and profile.** A listing on a long established, well regulated and recognised European stock exchange such as the ISE provides a valuable marketing tool for fund promoters.
- **Investor transparency is enhanced through the immediate distribution of up to date information on the fund.** All announcements made by listed funds and debt securities are reported through the ISE information dissemination system and are carried by Thomson Reuters, Bloomberg, other news services and also appear on the ISE website. All announcements released are available on the website of the ISE.
- **A listing satisfies a key regulatory requirement to publish a net asset value.** All listed funds must report their net asset value to the ISE following calculation. All net asset values reported to the ISE are published on the ISE website at no additional cost.
- **The Alternative Investment Fund Managers Directive (AIFMD) introduced new disclosure and reporting requirements for alternative investment fund managers (AIFM).** AIFMs which list alternative investment funds on the ISE can utilise the ISE's website and its company announcements office (CAO), which is the ISE's regulated news service, to comply with AIFMD transparency requirements. A listing provides a cost efficient and easy to use channel to communicate with both existing and potential investors.
- **A listing of an ETF, structured as a UCITS, allows the ETF to increase their trading opportunities across Europe.** For example, an ETF which has been admitted to listing on the ISE may be admitted to trading on the main market of the London Stock Exchange (LSE) without the need for the fund to also be admitted to listing on the LSE's Official List. Admission to trading on the LSE using this route is both cost and time efficient as the fund does not need to go through the UK Listing Authority's approval process.
- **The ISE operates two markets for listing debt securities.** Issuers can opt to list debt securities on either the Main Securities Market or the Global Exchange Market. The Global Exchange Market (GEM) is an exchange-regulated market operated under the supervision of the ISE. GEM is aimed at investors who are particularly knowledgeable in investment matters. Regulatory requirements are therefore less onerous than EU Regulated Market requirements.

## KEY CONTACTS



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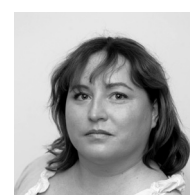
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