



Liquidity Issues in Today's Market

10 December 2019 – PULITZER, Prinsengracht 315-331 in Amsterdam

08:45	Registration		13:00	Lunch	
09:00	Course introduction <ul style="list-style-type: none">• Course objectives• Delegates introduction• Liquidity mechanisms in the European market	Mike Clarke (course leader)	13:45	What ensures a successful secondary trading transaction <ul style="list-style-type: none">• Understanding the art of the possible• Understanding the different types of secondary transaction• Whole fill orders or partial fill orders• Trade with intent: these are homogenous assets	Michael Levi Property Match
09:30	Fund investment: managing liquidity in a global portfolio <ul style="list-style-type: none">• Managing liquidity requirements: Global investors perspective• Global equities flows• Matching liquidity to underlying clients requirements	Harm Zwier Medendorp TKP Pensioen Real Estate Fonds	14:30	Liquidity in practice: a LP's perspective <ul style="list-style-type: none">• Portfolio construction at the investor level• The importance of liquidity to clients• The reality of liquidity of different product types• Lessons learnt from UK, Continental European and US open ended funds	Sander van Riel CBRE Global Investment Partners
10:15	Liquidity options - European open-ended funds <ul style="list-style-type: none">• The most commonly adopted legal structures for Pan European open ended funds• The key considerations for GP's and LP's	Catherine Martougin Baker McKenzie	15:00	Coffee break	
11:00	Coffee break		15:15	Underwriting and valuing secondary's <ul style="list-style-type: none">• Due diligence needs of secondary buyers• Approaches to pricing• Time frame for transactions	Paul Parker Landmark
11:15	Liquidity challenges from an open ended funds' perspective <ul style="list-style-type: none">• Review of various open ended structures• Portfolio construction considerations• Liquidity management• Investor communications	David Ironside LaSalle Investment Management	15:45	How to price a vehicle – case study	Mike Clarke
12:00	Open ended funds – case study	Mike Clarke	16:45	Wrap up	Mike Clarke
			17:00	End	