



Aongus McCarthy

Legal Director

aongus.mccarthy@dlapiper.com

Dublin

T: +3531 487 6664

F: +353 1 436 5451

M: +353 87 160 8266

Aongus McCarthy leads our Irish investment funds practice, advising primarily in the area of investment funds and asset management. Aongus has advised on a wide range of legal and regulatory matters and has significant experience in the structuring, establishment and operation of Irish funds, including funds regulated by the Central Bank of Ireland as UCITS and qualifying investor alternative investment funds (QIAIFs) covering all types of strategies and asset classes. He also advises on the establishment and operation of UCITS management companies and alternative investment fund managers and investment firms.

Aongus also has experience in various aspects of corporate governance, distribution and regulatory compliance matters. Aongus has experience in advising clients on high level and strategic matters, including important Brexit related matters.

Aongus is a member of the Irish Funds Legal and Regulatory working group, as well as its Investment Limited Partnership and 1907 Limited Partnership Working Group. Aongus is ranked as a "rising star" for investment funds by IFLR 1000 (2020) and *Legal 500* (2021).

- Corporate
- Real Estate Funds and Private Equity
- Global Investment Funds
- Private Equity

- Financial Services

- Advised **large swiss asset manager (approx. CHF 380 billion AUM)**, a large Swiss asset manager on the acquisition of an existing Irish AIFM and the extension of their licensing permissions of that entity to add a UCITS management company licence (completed in April 2020).
- Advised **large swiss asset manager** on the establishment of their first Irish QIAIF platform ICAV with one initial closed-ended private equity fund.
- Advised **Leading global asset manager** (one of the largest asset managers in the world with an AUM of over USD 1.3 trillion) on their Brexit strategy planning and on obtaining a complex license from the Central Bank of Ireland used to manage around 300 of their funds and segregated account mandates across several European countries.
- Advising **leading global depository** (circa USD 1.14 trillion in client assets in US BankCorp Inc) in relation to their appointment as depository to Irish collective investment schemes, including the completion of complex control test and look-through analysis

projects. Also advised from an Irish regulatory perspective on the establishment of a branch of its depositary services in Luxembourg.

- Advised **UAE asset manager** on the establishment of their first Irish Sharia compliant UCITS fund authorised in March 2020.
- Advised a **leading third party management company** on the establishment of an Irish QIAIF umbrella ICAV with two initial sub-funds, with a leading Swiss asset manager appointed.
- Advised **UK asset manager** on the establishment of a new Irish QIAIF fund with a primary investment focus of gaining exposure to multiple global carbon and environmental markets, through derivatives and investments into physical carbon allowances.
- Advised **Scottish Infrastructure manager (EUR 4 billion AuM)** on the establishment of their Irish based AIFM as part of their Brexit strategy and on the transition of a UK AIF to be managed by the Irish AIFM in December 2019.
- Advised **UK ESG focused asset manager (approximately GBP 2 billion AuM)** on the restructuring of an existing platform operated by a third party management company into a proprietary fund structure solely for the investment manager's group and amendments to fund documentation for their other UCITS ICAV and QIAIF common contractual fund products.
- Advised leading **Lichtenstein asset manager (USD 60 billion AuM)** on regulatory queries related to the Irish management company business and regulatory matters concerning the Central Bank, as well as UCITS and AIFMD foreign registration projects for the Irish fund ranges.

CREDENTIALS

Professional Qualifications

- Solicitor regulated by the Law Society of Ireland

Prior Experience

- 2021 to date: Legal Director, DLA Piper, Ireland
- 2017 - 20: Senior Associate, Leading Irish law firm, Ireland
- 2011 - 13: Associate, Top-tier law firm, Ireland
- 2011 - 13: Trainee Solicitor, Top-tier law firm, Ireland

Recognitions

- Aongus was rated in IFLR1000 as "Rising Star" (2020)
- Aongus was rated in Legal 500 as "Rising Star" (2021)
- Personal testimonials for Aongus McCarthy on the *Legal 500* website include:
 - "Senior Associate Aongus McCarthy is knowledgeable and has a fine attention to detail".
 - "Senior Associate Aongus McCarthy is an outstanding young investment funds lawyer at the top of his game. Responsive and very knowledgeable".

Education

- National University of Ireland, Galway Bachelors of Civil Law (First Class Honours), 2008
- University College Dublin, LL.M (Commercial Law), 2009
- Law Society of Ireland, Diploma in Financial Services, 2013

Memberships

Active member of the Irish Funds industry body. Aongus is a member of the Irish Funds Legal and Regulatory working group, as well as its Investment Limited Partnership and 1907 Limited Partnership Working Group.

INSIGHTS

Publications

European Commission's Proposals for reform of AIFMD, UCITS Directive and the ELTIF regime

26 November 2021

Following its review of the scope and functioning of the Alternative Investment Funds Manager Directive¹ (AIFMD), the European Commission (the Commission) has concluded that the AIFMD's standards for ensuring high levels of investor protection are mostly effective, but that amendments are required which are intended to be targeted in scope, but may have far-reaching effects.

The Commission has now published new legislative amendments to AIFMD, the UCITS Directive² (UCITSD) and the ELTIF Regulation³ (ELTIF Regulation) (the Commission Proposal). The proposed amendments set out in the Commission Proposal will be introduced by way of an omnibus directive amending the AIFMD, UCITSD and the ELTIF Regulation.⁴

Closure of AIFM landing slots under the TPR

27 October 2021

The FCAs allocated landing slots for Alternative Investment Fund Managers (AIFMs) marketing Alternative Investment Funds (AIFs) in the UK under the FCAs Temporary Permissions Regime (TPR) will close on 1 November 2021.

Central Bank of Ireland – Enforcement action against Irish management company concerning governance and advertent investment restriction breaches

1 October 2021

On 27 September, 2021, the Central Bank of Ireland (CBI), in accordance with its administrative sanctions procedure (ASP), reprimanded and fined an Irish domiciled UCITS management company (Firm) in the amount of EUR385,000 in respect of four admitted breaches of investment funds regulations, including advertent investment restriction breaches and breaches related to oversight of delegates and governance.

Recent updates to the Central Bank of Ireland UCITS and AIFMD Q&A

16 September 2021

On 10 September 2021, the Central Bank issued the 33rd edition of the Central Bank UCITS Q&A, and the 41st Edition of the AIFMD Q&A (Revised Q&A).

Cross-border distribution of investment funds - Irish developments

6 August 2021

The key objectives of the European and Irish legislation is to facilitate EU cross-border distribution of undertakings for collective investment in transferable securities (UCITS) and alternative investment funds (AIFs) and to harmonise the regulatory framework governing the distribution of such investment funds.

General Scheme of Individual Accountability Framework and SEAR published

30 July 2021

On 27 July 2021, the Department of Finance published the General Scheme for the long anticipated Individual Accountability Framework, which includes a Senior Executive Accountability Regime, which will have a significant impact on the financial services

industry in Ireland.

Financial Services in Ireland

24 November 2020

See our new video in which, Conor Houlihan, Partner, outlines the types of financial services for which Ireland has become an important, global hub, the changes this sector is undergoing and how, as Ireland's only globally integrated, multidisciplinary law firm, DLA Piper is delivering solutions that go far beyond traditional legal services for some of the biggest domestic and international players.
