



Rethinking Asset Management: From Financial Stability to Investor Protection and Economic Growth

Mirzha de Manuel Aramendía, Karel Lannoo

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The Alternative Investment Fund Managers Directive (AIFMD), adopted in 2011, aims to reshape the asset management industry in Europe. Despite often being depicted as the "hedge-fund directive," the AIFMD embodies in substance the basic Europe. The directive paves the ground for investment funds and investment mandates to grow in size and importance as Europe reduces its historical reliance on banks.

This report provides a comprehensive assessment of the future of the investment management industry in Europe after the subprime crisis and the subsequent regulatory response. It considers in four separate chapters

- Selected issues of financial stability related to investment funds
- Product structuring and the use of derivatives in mutual funds
- Distribution; investor choice; and investor protection, including disclosure and investment advice; and the contribution of asset management to economic growth, including long-term and responsible investing

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