

PIERRE WEIMERSKIRCH  
LIS

# Luxembourg and Dublin



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FOR PIERRE WEIMERSKIRCH, OPENING AN OFFICE IN IRELAND IS A LOGICAL STEP FOR LIS, A LEADING AIFM/MANCO IN PE-RE-DEBT IN LUXEMBOURG.



“Luxembourg is becoming a major centre for private equity and debt.”

PIERRE WEIMERSKIRCH,  
LIS



**What are the main trends in the industry?**

We are very positive about the medium-term. Many investment managers are knocking at Luxembourg's door – be they English, German or American. US debt funds are also coming over, despite the hurdles that the ECI tax presents for European investors, and Luxembourg is becoming a major centre for private equity and debt. Trump and his reforms are creating a good dynamic around the private equity sector, with a corporate tax cut plan to 15%, deregulation and measures allowing the repatriation of capital in the country. All of this is set to boost the US economy, which will increase the value of assets. I recently attended a conference where experts estimated that 55% of the current opportunities in private equity were in the US, ahead of Asia, Europe, South America and, lastly, Africa.

**Why have you recently opened an office in Ireland?**

Brexit has led investment managers located in London to think about choosing between Luxembourg and Ireland for the launch of their next fund. We received the first phone calls on 24th June from UK and US managers. When they did their due diligence, the 'hard facts' favour Luxembourg, with the SCSp – the special limited partnership – the new regime for UK-style limited partnerships and debt funds, the legislation for which is more attractive in Luxembourg than the current legislation in Ireland. That being said, culturally, the English and the Americans feel closer to Ireland. Just look at the Irish communities in Boston and New York! Moreover, the improvements which Ireland is currently undertaking to its limited partnership regime and

its debt fund legislation will most likely lead to a more even level playing field. In this context, LIS is betting that an increasing number of private equity funds and debt funds will be created within 18 months in Ireland. As the leading AIFM/ManCo in PE-RE-DEBT in Luxembourg, we have a big role to play in Ireland where ManCos are focused on foremost liquid assets.

**What's your analysis of the impact of new technologies?**

I think they will have a very strong impact in two areas: transfer agency services and fundraising. Northern Trust and Unigestion are testing the first blockchain for servicing PE funds. This will revolutionise the asset servicing side of transfer agency and shareholder services. In the long-

term, will we still need a transfer agency function with this decentralised approach? All the major players are working on this idea. This will undoubtedly have a significant impact – the only question is when. As for fundraising, I think that new technologies will challenge current practices. Our industry still works in the same way it did 50 years ago: I know you, you know me. It's a 'Rolodex approach', really. I think fundraising is going to change, not just in terms of matchmaking. Investors will buy complementary services such as in-depth analysis of a fund or due diligence of a manager. Progress won't come from an app or FinTech – the sector isn't ready for that and the LPs are conservative – but in a way which increases opportunities and reduces search costs and time. Time is money!