Marketing timeline

Phase 1 Current national private placement regimes available

Phase 2 **EU AIFM/EU AIF**: Passport available; national private placement no longer permitted

All other combinations: No passport; marketing is via national private placement only*

Phase 3 **EU AIFM/EU AIF**: Passport available; national private placement not permitted

All other combinations: Passport may be made available; marketing continues to be permitted via national private placement*

Phase 4 National private placement regimes may be terminated; marketing is only via passport

*National private placement is in each case subject to compliance with limited Directive transparency requirements and, where applicable, requirements on AIFMs whose AIF acquire substantial stakes in EU companies (primarily PE)

NORTON ROSE FULBRIGHT