



PETROS TOSELAND

Summary - Magic Circle-trained lawyer with 20+ years working in the asset management industry. Wide and extensive experience covering all legal and compliance work, including FCA, SEC and CFTC regulations.

Portman Square Capital August

2012 – present

General Counsel and Chief Compliance Officer

Portman Square Capital is a \$1.5bn AUM multi-strategy asset manager launched in 2012 and regulated by the FCA, SEC (RIA) and CFTC (CPO and CTA). It manages a broad range of products (AIFs, UCITS sub-funds and SMAs) for institutional clients. I am solely responsible for the Firm's legal and compliance function.

LEGAL

Products

- Establishment and ongoing maintenance of numerous investment products, including master-feeder funds (Cayman Islands, Ireland, US Delaware and Luxembourg), liaising with and managing external counsel, reviewing and negotiating numerous managed account SMAs in multiple jurisdictions (US, Cayman, Ireland).
- Corporate governance, including quarterly Board pack preparations and investment manager reports, convening and attending Board meetings, drafting Board minutes and resolutions.

Counterparties

- Negotiating all counterparty contracts (PB, ISDA, cash brokerage, long-form OTC confirms).

Vendors

- Negotiating all service provider agreements (e.g. brokerage, research, IT, recruitment, risk, reconciliations etc.)

Corporate entities and tax

- Assisting on various corporate and tax structuring issues, such as establishing and authorising offshore manager entities, drafting and amending partnership deeds, corporate articles, shareholder agreements, seeder profit share agreements; managing and reviewing tax advice and transfer pricing analyses etc.

Marketing and investor relations

- DDQ preparations and reviews/updates; managing investor enquiries as they relate to legal and/or compliance matters on products and/or manager; negotiating investor NDAs.

Transactions

- Structuring and execution of bespoke off-exchange transactions and NDA disclosures.

Property

- All property matters (e.g. serviced office licence agreements, leases, business rates reductions).

HR

- Drafting and negotiating all employment, consultant and intern agreements; managing all staff DBS background checks; staff training (diversity, anti-harassment etc.).



Regulatory investigations and litigation

- Advising on all firm and product related litigation and regulatory investigation matters.

COMPLIANCE

Manuals and policies

- Keeping abreast of all relevant regulatory developments and instructing and liaising with compliance advisory firm (ACA).
- Drafting and updating compliance manuals and individual policies to reflect regulatory changes and changes to Firm policies.

Monitoring, internal reporting, external reporting and disclosures

- Periodic testing and quarterly compliance monitoring reviews for FCA, SEC and CFTC compliance.
- Preparation of periodic compliance reports for internal and external boards (e.g. MLRO, SYSC, ICARA and capital adequacy, MIFIDPRU, annual compliance review).
- Updating website and audited accounts disclosures (MIFIDPRU).

Filing and reporting

- Managing all FCA, SEC and CFTC (NFA) quarterly and annual filings.

Staff training

- Managing all staff compliance training, including on market abuse, anti-bribery, AML procedures, cybersecurity, GDPR, MIFID, Code of Ethics and SMCR Conduct Rules.
- Registering relevant staff with the FCA; annual staff competency assessments.

Conflicts

- Managing restricted lists, review and approval/recording of all PA dealings; maintenance and review of gifts and entertainment registers.

Financial promotions

- Review and approval of all financial promotions (PPMs, newsletters, pitch books etc.) for relevant compliance (FCA, SEC, and CFTC where applicable) and oversight and control of cross-border jurisdictional distribution (e.g. EU - Article 36/42 AIFMD notifications; US - state by state and after the event Form Ds, Switzerland -via distribution agents etc.).

Research

- Periodic monitoring of research consumption and research payment accounts; preparation of annual reports covering review and scoring of research providers.

Market abuse

- Periodic market abuse testing, including the monitoring of staff messages and front office telephone calls.

Disaster recovery/incident response plans

- Testing of business and disaster recovery plans, succession planning and cybersecurity.

**Trafalgar Asset Managers**

November 2008 - October 2011

General Counsel and Compliance Officer

Trafalgar was a \$3bn AUM multi-strategy asset manager which closed in 2012. I was responsible for all legal and compliance matters at the firm, managing two paralegals and maintaining and managing twelve investment fund products.

GLG Partners (now a division of Man Group)

September 2005 – November 2008

Legal Counsel

I was responsible for managing a broad range of work including fund structuring and transactional work reporting to the General Counsel.

Maples Group

January 2004 – September 2005

Associate

Maples Group is an international law firm based in the leading offshore jurisdictions (Cayman, BVI, Jersey, Ireland). I worked in the London office and advised on the establishment of hedge, private equity and property funds as well as advising on corporate transactions and structured finance.

Clifford Chance

September 1999 – December 2003

Associate

Clifford Chance is an international law firm. I worked in the private funds group on fund formation (hedge funds, private equity funds, fund-linked products, ETFs and UCITS) and on various private equity transactions.

EDUCATION:**University of Exeter**

BA Hons. in Law: 2:1

College of Law (Chester branch)

Solicitors' Legal Practice Course

Highgate School, London

A Levels: Biology, Chemistry & Physics