



Time to build private equity market share in Ireland

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Ogier believes the competitiveness of Ireland’s booming funds and asset management sector could be boosted by introducing a new indirectly regulated product regime.

Indirectly regulated AIF products, which are attractive for private asset investment strategies, have enjoyed significant growth in Luxembourg, the UK and Switzerland.

“An indirectly regulated funds regime should be given serious consideration,” said Oisín McClenaghan, partner in Ogier’s Investment Funds team. “We would share the view of the Irish Funds Industry Association that there is a legitimate commercial reason for parties using unregulated structures, whether in Ireland or elsewhere.”

McClenaghan was commenting ahead of a seminar that Ogier is organising at Convention Centre Dublin on 14 November, where Jack Chambers, Minister for Finance, will deliver the keynote address on the theme ‘Ireland 2030: The Future of Funds and Capital Markets 2024’.

“The funds industry has enjoyed 22% growth in direct employment over the last five years. It’s important to recognise where we have been successful, and even more important to understand where we need to move to, to be successful in the future,” said Minister Chambers on release of the Review in October.

The Ogier seminar will focus on how the industry must evolve to support continued growth in the funds sector.

McClenaghan noted that the Irish funds industry lost ground to competitor jurisdictions due to delays in establishing a legal framework for Investment Limited Partnerships. ILPs were finally rolled out in Ireland in 2020, and McClenaghan gave credit to the Minister for Finance for addressing ILP tax issues in Budget 2025.

“There is better understanding in the investor community of the ILP product and its availability,

but it still hasn't hit critical mass here," McClenaghan explained. "We are playing catch up with Luxembourg on that. The recent budget addressed participation exemption to simplify and minimize ILP tax leakage. It is positive that the government is hearing what the industry is asking for and making these changes."

Ireland's market share for European regulated funds is c.20%. The review concluded that while Ireland is well placed to grow in the funds and asset management sector, the emerging backdrop means that what has worked in the past will not necessarily work into the future.

"We are excited about the opportunities in Ireland. The funds market is at a fairly mature stage, but we must be very nimble and adapt to innovative technologies. As a professional services firm, we cannot rest on our laurels. We must continue to innovate and evolve to meet the changing needs of the industry," explained McClenaghan.

In its Funds Sector 2030 Review submission, the Irish Funds Industry Association noted that while Ireland compares favourably against other fund jurisdictions, a significant inhibitor to further growth is the length of time it takes to bring product enhancements or new products to market, due to regulatory and legislative requirements.

Jeff Pamplin, a director of Ogier Global in Ireland, has 26 years' experience within the funds industry, holding leadership positions at Goldman Sachs, BNY Mellon, Deutsche Bank and most recently as Global Head of Operations at Apex. He notes that in recent years the funds sector has been characterised by consolidation.

"There aren't enough players in the marketplace to provide clients with that white glove service," said Pamplin. "As a firm, we focus on people, processes, and technology. Our intention is to provide the kind of the kind of boutique personalised service that clients have been missing for the last number of years."

Ogier's Finance practice in Dublin was recently boosted with the partner hire of Richard Kelly from law firm Matheson. The structured finance specialist expects the ability to offer legal advice in multiple jurisdictions to be attractive to clients.

"An integrated service approach means you're the only person clients need to talk to," he said. "You can offer them time and cost efficiencies, and you can manage the project and become much more integrated in their businesses. You're able to help your clients beyond Ireland, and therefore become much more that trusted adviser. I am really struck by the depth of the opportunities."

Also lined up for the Ogier seminar at the CCD on 14 November is Brian Corr, the Senior Corporate Finance Specialist at the Department of Finance who headed up the Funds Sector 2030 review. Panellists will include Nicole Di Rienzo, Head of Compliance at BlackRock in Ireland; Gary Palmer, CEO, Irish Debt Securities Association; Rachel Cropper Mawer, Global Head of Regulatory at Ogier; and Jeff Pamplin, head of Ogier's assets servicing business in Ireland.

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