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# Deal of the Month: Energy Development Corp Financing for Burgos Wind Farm Project

We caught up with Erwin O. Avante, Vice President for Corporate Finance and Compliance Officer, and Reman A. Chua, Assistant Vice President and Business Unit Head for Wind, to find out more about this landmark deal.



**A.I.'s Q2 Review:**  
*Copperstone Capital is an investment management firm founded in 2009 in Moscow, Russia. We spoke to David Amaran, Managing Partner & Chief Investment Officer to find out about the company.*



**A.I.'s Q2 Review:**  
*Carlisle Management is a Luxembourg based investment management firm that specialises in investment structures, fund management and private equity fund opportunities within the alternative assets sector. AI caught up with Chief Executive, Jose C. Garcia.*



**Solar Reserve**  
*SolarReserve is a leading global developer of utility scale solar power projects and advanced solar thermal energy storage technology.*



Vanquish Global  
Merchant Bank



## Carlisle Management

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# Carlisle Management

*Carlisle Management is a Luxembourg based investment management firm that specialises in investment structures, fund management and private equity fund opportunities within the alternative assets sector. As a holistic fund and asset manager, Carlisle assumes a wide range of tasks over the entire life cycle of the investment including research and development, structure formalisation, distribution and active management.*

Inside of the alternate investments sector, Carlisle maintains a niche focus and expertise within the life settlements industry, creating, distributing and managing yield oriented and tax optimised investments for institutional investors, financial intermediaries and high net worth individuals. Carlisle designs investment products for investors seeking stronger organisational infrastructure, greater regulatory oversight, institutional counterparties and higher diversification with minimal correlation to traditional financial markets.

Carlisle Management has been based in Luxembourg since 2008, where it established its headquarters and fund domicile due to the small country's reputation as home to one of the world's most stringent and well regulated financial systems for alternative assets. Bringing together a team of senior executives that represents over four decades of experience within their focused sectors. Carlisle saw exponential growth within the first few years, quickly garnering a reputation as a market leader and a pioneer for investment solutions within the life settlements space.

The Firm pioneered and continues to utilise market to market valuation systems and independent service providers paired with tax compliant, regulated investment structures to offer fully transparent investment products to its knowledgeable and discerning investor base. The company's long standing relationships within its niche sectors, such as life settlements, have allowed Carlisle Management to excel amongst its peers in product acquisition, portfolio management and investment performance.

After years of assisting institutional clients in the development, structuring and management of captive investment vehicles, Carlisle became aware of a lack of products which could offer long term growth focused investments within the life settlements space to investors who did not have enough capital to efficiently build their own captive structure, yet were very interested in this minimally correlated asset class, leading to the launch of the Luxembourg Life Fund: Long Term Growth Fund FCP SIF, which lent its open ended structure to investors who wished to participate in a larger pool of life settlements while maintaining a higher liquidity profile.

As the Chief Executive Officer of Carlisle, Jose Garcia is integrally involved in the management and strategic vision of the company. As founding partner, he has grown Carlisle from the very beginning and still remains fully involved in the continued growth

and ever evolving strategic view of the company. In addition to the role of chief executive, Mr. Garcia heads up the portfolio management and policy acquisition divisions of Carlisle, actively involved on the investment decision making process as well as nurturing and developing the firm's key sourcing relationships within the industry.

In addition to these duties, Mr. Garcia still manages to remain Carlisle's public face, personally attending a majority of the industry events, speaking engagements, as well as maintaining regular visitation schedules with Carlisle's investors, business partners and distribution channels. With sixteen years in life settlements, Mr. Garcia boasts one of the longest successful track records in the industry. His extensive industry knowledge and experience has been a key advantage to educate investors and partners on the Life Settlements space. Mr. Garcia, continues to propel Carlisle Management into a role of innovation and leadership in the Life Settlements space.

While many financial institutions try to provide many disparate services, Carlisle believes that having a tireless focus is the right strategy. Carlisle Management prides itself in staying ahead of the curve, always seeking to interpret current trends in the marketplace and assess the possibilities for adaptation moving forward. "As a group we are constantly monitoring economic conditions, market and sector developments as well as regulatory changes," pledges Chief Executive, Jose C. Garcia, "we constantly think about our clients and how we can better serve and respond to their changing needs." Because of this proactive style, Carlisle was one of the first firms to utilise market to market valuation systems, advanced mortality modeling and stress testing in the life settlement industry. Combining this focus on strategic evolution with the favorable aspects of its choice for domicile and investor base, Carlisle is easily distinguishable from many of the other participants in the industry.

In addition to strategy, Carlisle's presence within the marketplace also provides an advantage over its competitors. "Each member of our senior team has spent more than a decade within the life settlements space everywhere from portfolio management, sourcing, audit, compliance and regulatory functions," states Mr. Garcia. "All of our key members are well known and regarded within our industry and have proven themselves over the years to be consistent and dependable individuals to do business with. Because of this our reputation and experience in the industry, we have been able to





remain in a strategic position within the industry.” The life settlement industry is still considered new and evolving when compared with many of the traditional asset classes such as equities or fixed income. “It is imperative for those who wish to have a long standing presence in our market to ‘stay on their toes’ in regards to the evolution of the asset class and its practices. Being in the longevity industry, our business is largely driven by the current trends and technology within actuarial science and the regulatory environment of the US Life Insurance industry,” states Mr. Garcia, “as advances are made and regulation changes, it is the responsibility of the manager to grow and evolve with it. Sometimes that means getting outside your current comfort zone in order to ensure a healthy future for investment performance and subsequently maintaining the best interest of our investors.”

As the life settlement industry and alternative assets in general gain more visibility and perceived value, larger and a greater numbers of institutions begin to enter the space. This new attention has the potential to affect the basic economics of the asset class, as the supply side contends to keep up with growing demand. In this instance, it is again important to focus on maintaining relationships within the deal sourcing network. “The management team at Carlisle has been doing business in our industry for a long time, and has earned their stellar reputation,” affirms Garcia, “in a young industry that is constantly evolving, our team has managed to thrive and provide our investors with unparalleled service and robust investment returns.”

“The past year has been quite the ride for our team here at Carlisle” reflected Mr. Garcia “our investor base continues to grow in a market where demand is growing at a faster rate than supply.” Carlisle’s flagship fund the Luxembourg Life Fund: Long Term Growth Fund FCP SIF, has seen substantial growth in the last twelve months and finished strong in 2014 with annualized returns of over twenty percent. “We take pride in our funds and management strategy,” states Mr. Garcia “I think our largest accomplishment was being able to outperform in an industry where discount rates are dropping due to the closure in the gap between supply and demand.” Carlisle’s management team has fended off competition from large institutional investors to nurture existing sourcing channels and continue to make investments in line with its philosophy of quality and long term investment results that benefit investors.

Along with being honoured by Acquisition International as both Hedge Fund Awards 2015’s Best Fund Manager - Luxembourg and Best European Long Term Growth Fund, Carlisle Management and the Luxembourg Life Fund also was awarded Best Insurance Fund of 2014 in this year’s Investors Choice Awards.

Carlisle expects 2015 to be an exciting time for company and its investment products. As demand within the industry continues to grow, efforts need to be made to ensure that the supply side can continue to grow. Carlisle is very active within the industry promoting education on the life settlements to seniors

and insurance producers within the Unites States. Ensuring that this demographic understands how a life settlement transaction potentially could benefit their financial planning and retirement goals is not only a benefit to the individual but also helps to ensure that the investment community has a solid base of supply to source from. Along with the focus on education, Carlisle continues to develop new products within the industry, both on the supply side and the investment side, which also continuing to grow its network of service providers and acquisition sources. “Our Funds continue to grow, our choices regarding partners and product sources must also continue to strengthen.” Carlisle works with some of the top names in the industry when it comes to service partners, a facet of the business that the company is adamant about maintaining.

As this decade progresses, many investors within the alternative assets sector continue to seek more established and credible domiciles in which to conduct their business. As this demand grows, firms located in jurisdictions with the highest level of transparency and regulatory scrutiny will benefit over those in less established domiciles. For Carlisle, being based in Luxembourg, one of the biggest challenges has been the implementation for AIFMD, which has changed the rules in many aspects of fund management. For Carlisle, implementation of AIFMD further demonstrates to their existing and potential investors as well as service providers that they are confident and extremely capable in our business practices and treatment of their client’s investments.

