Hedge Fund Enforcement & Regulatory Developments 2008

New York City, November 24, 2008
Boston Groupcast Location, November 24, 2008
Philadelphia Groupcast Location, November 24, 2008
Pittsburgh Groupcast Location, November 24, 2008
Live Webcast, November 24, 2008 — www.pli.edu

- Explore current SEC, FSA and SRO hedge fund enforcement and examination priorities
- Gain perspectives on the newly proposed rule against naked short selling and amendments to Regulation SHO
- Discuss strategies to protect against problematic insider trading and rumor mongering in the hedge fund environment
- Learn practical approaches to conducting an effective compliance program
- Gain insight into the future landscape of hedge fund regulation

Do You Know There Are 5 Ways To Attend PLI’s Programs? 
See inside for details...

Register Online at www.pli.edu or Call (800) 260-4PLI
Why You Should Attend

With assets under management worldwide approaching $3 trillion, hedge funds and their advisers are under increasing scrutiny by the SEC, FSA and other regulators. Issues surrounding enforcement and regulatory compliance in the hedge fund space are more important than ever before.

Over the last five years, the SEC has brought more than 125 enforcement actions involving hedge funds, and regulators are now probing new areas such as trading in derivative securities, controls over valuation, naked short selling, use of high value investors, information sharing among hedge funds, and the relationship between hedge fund managers and their prime brokers. Further, the SEC’s and FSA’s continued focus on insider trading and recent multi-million dollar fraud cases has implicated hedge fund managers and is likely to have an impact on all participants in the industry going forward. The SEC’s nationwide “Hedge Fund Working Group” continues to identify new areas of investigation and inquiry employing more sophisticated surveillance techniques. The President’s Working Group on Best Practices for Hedge Funds is part of a new focus on the future landscape of hedge fund regulation.

At this program, a panel of distinguished experts will examine current enforcement and compliance priorities. The program will focus on what new areas the SEC and other regulators see on the horizon and what will be the likely regulatory response. For example, a newly proposed rule against naked short selling and amendments to Regulation SHO have sparked widespread debate among industry participants. The SEC’s “pilot” hedge fund adviser exam letter is to be revised to take into account input from the adviser community, as well as new SEC examination priorities. Valuation and portfolio transparency are issues that the regulators are looking at, particularly in light of the recent massive subprime write-downs experienced by the major holders of these securities. The SEC’s mixed record of success in bringing enforcement actions in the PIPEs area and what this means for future cases will also be addressed.

What You Will Learn

• SEC, FSA, and SRO hedge fund enforcement and examination priorities
• What changes are being made to the SEC’s August 2007 “pilot” hedge fund examination letter that caused so much consternation and concern in the industry
• Strategies and best practices employed by hedge funds to protect against insider trading, including information barriers and the effectiveness or non-effectiveness of “big boy” letters
• How to construct an effective compliance program in this difficult regulatory environment to manage potential conflicts of interest and regulatory risk
• What will be the future landscape of hedge fund regulation and who will be driving the regulatory agenda?
• How to effectively deal with the SEC and other regulators in enforcement and examination contexts
• How to deal with and manage the risks inherent in “wearing multiple hats,” particularly for smaller hedge fund advisers

Who Should Attend

Attorneys, hedge fund counsel, and compliance professionals interested in or currently working in the hedge fund industry will benefit from this program.

Watch and Listen to Live Webcast at www.pli.edu

A simultaneous live online broadcast of the New York City session of this program is available for individual viewing from your computer on www.pli.edu. Webcast participants will receive streaming audio/video instantaneously from the live program, can view and/or print the Course Handbook, and submit questions electronically. Get “real-time” education right from your PC!

To register for the Webcast, visit www.pli.edu and click Webcasts and select the Hedge Fund Enforcement & Regulatory Developments 2008 Webcast to purchase the program. Please register before the first day of the program to allow time to test your system. If you have any questions whatsoever please call PLI’s Customer Relations Department at (800) 260-4PLI.

Reserve your place today, call (800) 260-4PLI.
Morning Session: 9:00 a.m. – 12:30 p.m.

9:00 Opening Remarks and Introduction
Barry R. Goldsmith

9:15 Current Hedge Fund Enforcement Issues
• SEC, FINRA and NYSE – Cases and Trends
• Rumors and Manipulation – Where Does One Draw the Line?
• Activist Hedge Funds – What to Watch Out For
• Hedge Fund Hotels and Rule 28(e)
• Use of Foreign Courts – SEC v. Manterfield
James E. Day, Robert A. Marchman, David Markowitz, Audrey Strauss, Linda Chatman Thomsen

10:15 SEC Examination Priorities and Initiatives
• “New” SEC Investment Adviser Exam Letter
• How Best to Prepare for and Manage an SEC Exam
• High Value Investors
• Controls over Valuation
• Back and Mid-Office Issues
Barry P. Barbash, Lindi L. Beaudreault, Thomas A. Biolsi, John M. Liftin

11:15 Break

11:30 Short Selling and Other Trading Issues
• Developments in Prime Brokerage – Broker-Dealer and Hedge Fund Perspectives
• Naked Short Selling (Rule 10b-21) and Reg SHO Amendments
• Rule 105 of Regulation M
• Cross-Border Issues Rule 15a-6
Jonathan E. Breckenridge, James A. Brigagliano, K. Susan Grafton, Dennis C. Hensley, Taki Vasilakis

12:30 Lunch

Afternoon Session: 1:45 p.m. – 5:00 p.m.

1:45 The Future Landscape of Hedge Fund Regulation
• The President’s Working Group – Best Practices for Hedge Funds
• The Role of the MFA in Shaping Industry Standards
• Latest Legislative Developments and Predictions
• UK and Other Non-US Regulatory Initiatives
• GAO Report on Hedge Fund Risk Management and Controls
• Broker-Dealer/Investment Adviser Regulation – The Rand Study
Philip D. Cave, Marcy Engel, K. Susan Grafton, Erik R. Sirri

2:45 Insider Trading, Manipulation and Conflicts of Interest
• SEC Hedge Fund Working Group – Priorities and Developments
• The SEC’s PIPEs Experience – Lessons Learned
• Information Barriers and Big Boy Letters
• Trading in Derivatives – Risks and Issues
• New Surveillance Strategies and UK Developments
• Interrelationships Among Hedge Funds – Compliance Techniques
Bruce Karpati, Colleen P. Mahoney, Perrie M. Weiner, Ronald E. Wood

3:45 Break

4:00 Constructing an Effective Hedge Fund Compliance Program – A Practical Approach
• Valuation and Transparency
• Wearing Multiple Hats, Information Barriers and Restricted Lists
• Managing Conflicts of Interest
• Communication Guidelines – Traders, One-On-One’s and 13D Issues
• Effective Training – What and How
• International Compliance Issues
Francois Cooke, Andrew B. David, John C. Nagel, Alexandra Poe, Martin Schwartz

5:00 Adjourn
PLI Scholarships
Please check the Registration Information section of this brochure for more information about PLI scholarships.

Other Relevant Products From PLI

5 Ways to Attend PLI’s Programs:
• Live Programs – Attend the program with other attendees in the comfort of your home or office. Enjoy the live streaming video on your laptop or desktop, ask questions electronically, view or print the Course Handbook, and, if you have to miss any of it, you can access the archived portion for one year. Ideal if you can’t travel and still want to benefit from simultaneous live viewing of the program.
• Groupcasts – Bring a PLI program group viewing directly to your conference room. Enjoy the live streaming video and receive the best legal education from our expert faculty. All while training more people for less money, in the privacy of your own office setting.
• CLE New Web Segments/Programs – PLI anywhere, anytime you want it right from your PC.
• MP3/Audio CD/DVDs – Watch or listen to PLI’s programs in the comfort of your home or office. Visit www.pli.edu for more details.

Pro Bono Efforts
Since 1933, PLI has been the comprehensive resource for the training and development needs of legal professionals. PLI is heavily involved in pro bono and research and development activities to ensure that all practicing attorneys and law students remain on the cutting edge. These activities include awarding full and partial scholarships to our institutes and programs, assisting public interest organizations in their training needs, and helping law schools begin pro bono clinics by posting free lectures on our web site and offering free MPRE courses. For more information, go online to pro-bono.pli.edu.

PLI’s Guarantee
It’s simple. If you’re not completely satisfied with the return on your investment from any PLI program, your money will be refunded in full.

Registration/Hotel Information
New York City Seminar Location: PLI New York Center, 810 Seventh Avenue at 53rd Street (21st floor), New York, New York 10019. Message Center, program days only: (212) 725-7322.

New York City Hotel Accommodations: Due to high demand and limited inventory in NYC, we recommend reserving hotel rooms as early as possible.
The Warwick Hotel, 1236 Avenue of the Americas, New York, New York 10019. Reservations (877) NYC-HILTON. Please mention you are booking a room under the Practicing Law Institute Corporate Rate and the Client File N# NP 04571. You may also book reservations online, go to www.pli.edu for this program, click Hilton link to see preferred rates. Enter requested dates and Practicing Law Institute rates will appear. Every Wednesday and Thursday, the Warwick is sold out from 58th Street to 55th Street, New York, NY, 1 block from PLI Center. Reservations 800-232-4098 or hotel direct 212-247-2700. Please mention that you are booking a room under the Practicing Law Institute Corporate rate. Reservations newyork@warwickhotels.com. Click reservations in menu bar on left side, desired dates in Special ‘Rates’ drop down window select Corporate Rate. In ‘Rate Code’ enter PLIN. Click search and select desired room type and rate or plan. You may also book online by going to www.warwickhotels.com and enter dates, select desired dates in Special ‘Rates’ drop down window select Corporate Rate. In ‘Rate Code’ enter PLIN.
Boston Groupcast Location: Massachusetts CLE, 10 Winter Place, Boston, Massachusetts 02110. (617) 350-3006.

Philadelphia Groupcast Location: Pennsylvania Bar Institute, The CLE Conference Center, Wannamaker Building, 10th floor, Suite 1010, Center City Philadelphia, Pennsylvania 19103. Live stream from 13th at Broad St., opposite City Hall, (215) 592-4367.

Pittsburgh Groupcast Location: Pennsylvania Bar Institute, Professional Development Conference Center, 339 Needless Avenue, Suite 760, Pittsburgh, PA 15222. (412) 802-2300.

New York City Seminar Location: Practising Law Institute Corporate Rate and the Client File N# is 0495741. You may book reservations online, go to www.pli.edu for this program, click Hilton link to see preferred rates. Enter requested dates and Practicing Law Institute rates will appear. Book reservations 800-232-4098 or hotel direct 212-247-2700. Please mention that you are booking a room under the Practicing Law Institute Corporate rate. Reservations newyork@warwickhotels.com. Click reservations in menu bar on left side, desired dates in Special ‘Rates’ drop down window select Corporate Rate. In ‘Rate Code’ enter PLIN. Click search and select desired room type and rate or plan. You may also book online by going to www.warwickhotels.com and enter dates, select desired dates in Special ‘Rates’ drop down window select Corporate Rate. In ‘Rate Code’ enter PLIN.

Web site: www.nasba.org No prerequisites or advance preparation is required for the program.

PLI’s Guarantee
It’s simple. If you’re not completely satisfied with the return on your investment from any PLI program, your money will be refunded in full.

Other Relevant Products From PLI

Course Handbook
Hedge Fund Enforcement & Regulatory Developments
2008, $199. The Course Handbook will be available on the first day of the program.

TREATISES
Hedge Fund Regulation
Scott J. Lederman (Grosvenor Capital Management L.P. Chicago)

For securities attorneys, Hedge Fund Regulation may become the next favorite in deciphering the tangled web of hedge funds.

Legal Information Alert
1 looseleaf volume, 400 pages, $235 (Revised annually or as needed: No charge for revision issued within 3 months of purchase)

THE SARBANES-OXLEY DESKBOOK
John T. Bostelman (Sullivan & Cromwell LLP New York City)

Hailed by the Legal Information Alert as “the most comprehensive of all the texts in the marketplace today,”

5 Ways to Attend PLI’s Programs:
• Live Programs – View the live program from your home or office and watch the streaming video on your laptop or desktop. Enjoy the live streaming video on your laptop or desktop, ask questions electronically, view or print the Course Handbook, and, if you have to miss any of it, you can access the archived portion for one year. Ideal if you can’t travel and still want to benefit from simultaneous live viewing of the program.
• Groupcasts – Bring a PLI program group viewing directly to your conference room. Enjoy the live streaming video and receive the best legal education from our expert faculty. All while training more people for less money, in the privacy of your own office setting.
• CLE New Web Segments/Programs – PLI anywhere, anytime you want it right from your PC.
• MP3/Audio CD/DVDs – Watch or listen to PLI’s programs in the comfort of your home or office. Visit www.pli.edu for more details.

Registration/Hotel Information
New York City Seminar Location: PLI New York Center, 810 Seventh Avenue at 53rd Street (21st floor), New York, New York 10019. Message Center, program days only: (212) 725-7322.

New York City Hotel Accommodations: Due to high demand and limited inventory in NYC, we recommend reserving hotel rooms as early as possible.
The Warwick Hotel, 1236 Avenue of the Americas, New York, New York 10019. Reservations (877) NYC-HILTON. Please mention you are booking a room under the Practicing Law Institute Corporate Rate and the Client File N# NP 04571. You may also book reservations online, go to www.pli.edu for this program, click Hilton link to see preferred rates. Enter requested dates and Practicing Law Institute rates will appear. Every Wednesday and Thursday, the Warwick is sold out from 58th Street to 55th Street, New York, NY, 1 block from PLI Center. Reservations 800-232-4098 or hotel direct 212-247-2700. Please mention that you are booking a room under the Practicing Law Institute Corporate rate. Reservations newyork@warwickhotels.com. Click reservations in menu bar on left side, desired dates in Special ‘Rates’ drop down window select Corporate Rate. In ‘Rate Code’ enter PLIN. Click search and select desired room type and rate or plan. You may also book online by going to www.warwickhotels.com and enter dates, select desired dates in Special ‘Rates’ drop down window select Corporate Rate. In ‘Rate Code’ enter PLIN.
Boston Groupcast Location: Massachusetts CLE, 10 Winter Place, Boston, Massachusetts 02110. (617) 350-3006.

Philadelphia Groupcast Location: Pennsylvania Bar Institute, The CLE Conference Center, Wannamaker Building, 10th floor, Suite 1010, Center City Philadelphia, Pennsylvania 19103. Live stream from 13th at Broad St., opposite City Hall, (215) 592-4367.

Pittsburgh Groupcast Location: Pennsylvania Bar Institute, Professional Development Conference Center, 339 Needless Avenue, Suite 760, Pittsburgh, PA 15222. (412) 802-2300.

New York City Seminar Location: Practising Law Institute Corporate Rate and the Client File N# is 0495741. You may book reservations online, go to www.pli.edu for this program, click Hilton link to see preferred rates. Enter requested dates and Practicing Law Institute rates will appear. Book reservations 800-232-4098 or hotel direct 212-247-2700. Please mention that you are booking a room under the Practicing Law Institute Corporate rate. Reservations newyork@warwickhotels.com. Click reservations in menu bar on left side, desired dates in Special ‘Rates’ drop down window select Corporate Rate. In ‘Rate Code’ enter PLIN. Click search and select desired room type and rate or plan. You may also book online by going to www.warwickhotels.com and enter dates, select desired dates in Special ‘Rates’ drop down window select Corporate Rate. In ‘Rate Code’ enter PLIN.

Web site: www.nasba.org No prerequisites or advance preparation is required for the program.

PLI’s Guarantee
It’s simple. If you’re not completely satisfied with the return on your investment from any PLI program, your money will be refunded in full.
Barry R. Goldsmith
Gibson, Dunn & Crutcher LLP
Washington, D.C.

Chair:

Barry P. Barbash
Willkie Farr & Gallagher LLP
Washington, D.C.

Lindi L. Beaudreault
Director, Global Regulatory Affairs
Merrill Lynch
New York City

Thomas A. Biosi
Associate Regional Director
Securities and Exchange Commission
New York City

Jonathan E. Breckenridge
Vice President, Securities Division Compliance
Goldman, Sachs & Co.
New York City

James E. Day
Associate Vice President and Chief Counsel, Enforcement Department
FINRA
Washington, D.C.

Marcy Engel
Chief Operating Officer & General Counsel
Eton Park Capital Management, LP
New York City

K. Susan Grafton
Gibson, Dunn & Crutcher LLP
Washington, D.C.

Dennis C. Hensley
Sidley Austin LLP
New York City

Bruce Karpati
Assistant Regional Director, New York Regional Office
U.S. Securities and Exchange Commission
New York City

John M. Liftin
Managing Director and General Counsel
D. E. Shaw & Co., L.P.
New York City

Colleen P. Mahoney
Skadden, Arps, Slate, Meagher & Flom LLP
Washington, D.C.

Robert A. Marchman
Executive Vice President, Division of Enforcement and Risk Group
NYSE Regulation
New York City

David Markowitz
Bureau Chief of the Investor Protection Bureau
Office of the Attorney General of New York
New York City

John C. Nagel
Deputy General Counsel and Head of Global Compliance
Citadel Investment Group, L.L.C.
Chicago

Alexandra Poe
Wilmers Cutler Pickering Hale & Dorr LLP
New York City

Martin Schwartz
Senior Managing Director and Chief Compliance Officer
Millennium Management, LLC
New York City

Erik R. Sirri
Director, Division of Trading and Markets
U.S. Securities and Exchange Commission
Washington, D.C.

Audrey Strauss
Fried, Frank, Harris, Shriver & Jacobson LLP
New York City

Linda Chatman Thomsen
Director, Division of Enforcement
U.S. Securities and Exchange Commission
Washington, D.C.

Taki Vasilakis
Managing Director, Chief Compliance Officer
Atticus Capital LP
New York City

Perrie M. Weiner
Partner and International Co-Chairman of Securities Litigation
DLA Piper US LLP
Los Angeles

Ronald E. Wood
Proskauer Rose LLP
Los Angeles

Program Attorney: Danielle T. Bersosky

PLI’s Nationally Acclaimed Course Handbooks
All program attendees* will receive a copy of the Course Handbook. This bound volume is prepared specifically for this program and also stands alone as a permanent reference. PLI’s Course Handbooks represent the definitive thinking of the nation’s finest legal minds, and are considered the standard reference in the field. Please note: Individual Webcast attendees will have access to a downloadable version of the Handbook the day of the program, and the Course Handbook after the program date. *Web Subscribers to Webcasts can purchase the Handbook at a 50% discount; contact PLI Customer Service to order.

Bring the best of PLI’s live programs to your home or office:
Audio CDs and DVDs of this program will be available for purchase December 2008. See Registration Form for details.

MP3s and CLE Now Web Segments/Programs of this program will be available December 15, 2008 at www.pli.edu.

There is no easier way to complete your MCLE requirement than with PLI’s CLE Now Web Segments/Programs: We’ve taken PLI’s extensive library of previously recorded programs and made them available online 24/7 via streaming video and/or audio. These are conveniently broken down into 1/2 - 3 hour programs so you get only the information you want. With over 1,500 hours of content to choose from, you’re sure to find a Web Segment that will meet your needs. As an added bonus, you’ll continue to have access to your Web Segments for one full year and will be able to download the online Course Materials that accompany your Web Segment. At more than 60% off the regular price, there’s never been a faster, easier, more affordable way to meet your MCLE requirement.

All audio CD/DVD products require prepayment and are non-refundable, with the exception of defective or unopened products.
# Hedge Fund Enforcement & Regulatory Developments 2008

**Practising Law Institute**

**Hedge Fund Enforcement & Regulatory Developments 2008**

**New York City, November 24, 2008**

**Boston Groupcast Location, November 24, 2008**

**Philadelphia Groupcast Location, November 24, 2008**

**Pittsburgh Groupcast Location, November 24, 2008**

**Live Webcast, November 24, 2008 — www.pli.edu**

---

## REGISTRATION/OVER FORM

When Registering, Please Refer to Priority Code: RVW8

Make necessary corrections on mailing address.

**YES, please register me for the following session:**

**Hedge Fund Enforcement & Regulatory Developments 2008**

- [ ] 14094 **New York City Seminar,** November 24, 2008, PLI New York Center, $1,495
- [ ] 17953 **Boston Groupcast Location,** November 24, 2008, Massachusetts CLE, $1,495
- [ ] 17133 **Philadelphia Groupcast Location,** November 24, 2008, Pennsylvania Bar Institute, $1,495
- [ ] 19338 **Pittsburgh Groupcast Location,** November 24, 2008, Pennsylvania Bar Institute, $1,495

**Live Webcast,** November 24, 2008 (Register online prior to first day of program), $1,495

- [ ] 14095 **Course Handbook only,** $199
- [ ] 14099 **Audio CDs,** available December 2008, $747.50
- [ ] 14098 **DVDs,** available December 2008, $1,495
- [ ] 9308 **Hedge Fund Regulation,** 1 looseleaf volume, $235
- [ ] 854 **The Sarbanes-Oxley Deskbook,** 3 looseleaf volumes, $435

- [ ] My Email address is: __________________________________________________________________________

- [ ] Please send me Email updates on PLI programs and services.

- [ ] *Includes Course Handbook. Individual Webcast attendees will receive a downloadable version of the Handbook the day of the program, and the printed Handbook after the program date. (Web Subscribers to Webcasts can purchase the Handbook at a 50% discount; contact PLI Customer Service to order.)

- [ ] *Audio CDs and DVDs must be prepaid and are non-refundable, with the exception of defective or unopened products.

- [ ] All treatises require prepayment and can be returned within 30 days for a full refund.

- [ ] FREE Shipping and Handling on all Audio CD/DVD and Treatise purchases. PLI will pay shipping and handling charges on all prepaid Course Handbook orders in the United States, U.S. Possessions and Canada. California, Illinois, Maryland, New York, Ohio, Rhode Island, Texas and Virginia residents please add applicable sales tax to price of publications and audio CD and DVD products.

- [ ] Please check if you are a PLI Privileged Member.

- [ ] Please send me PLI’s catalog of Institutes and Programs.

**The information below is required to properly process your CLE certificate:**

<table>
<thead>
<tr>
<th>State</th>
<th>Bar ID#</th>
<th>State</th>
<th>Bar ID#</th>
<th>State</th>
<th>Bar ID#</th>
</tr>
</thead>
</table>

- [ ] $ ___________ check enclosed (Payable to Practising Law Institute)
- [ ] Bill me
- [ ] PLI Privileged Member

- [ ] Please send me my PLI catalog of publications.

- [ ] Please send me my PLI catalog of Institutes and Programs.

**When Registering, Please Refer to Priority Code: RVW8**

Please make necessary corrections on mailing address.

---

## PRIORITY CODE: RVW8 8A500