Hedge Fund Enforcement & Regulatory Developments 2009

New York City, November 23, 2009
Philadelphia Groupcast Location, November 23, 2009
Pittsburgh Groupcast Location, November 23, 2009
Live Webcast Location, November 23, 2009 — www.pli.edu

- Experts discuss hedge fund enforcement in the current economic climate: redemptions, gates, valuations and more
- Hear the most senior regulators’ views on current enforcement priorities and trends
- Learn how best to avoid turning an examination issue into a potentially damaging enforcement action
- Examine how financial services regulatory reform will affect hedge funds and their advisers
- Gain practical tips for constructing an effective hedge fund compliance program in today’s regulatory environment
Why You Should Attend

With the unprecedented decline in the securities, derivatives and credit markets and the regulatory aftermath of the Bernard Madoff scandal, hedge funds and their advisers are under increasing scrutiny by the SEC, Congress and the new administration. With reinvigorated new leadership at the SEC, issues surrounding enforcement and regulatory compliance in the hedge fund space are more important than ever before. The number of new investigations involving hedge funds is at record heights. Regulators are now probing new areas such as valuations and disclosures to investors, the activities of so-called “feeder funds,” rumor mongering, redemptions, gates, liquidations and restructurings.

Continued focus on short selling, internal controls and risk management, transparency, and the increasing likelihood of registration have sparked widespread debate among practitioners and those in the industry. Moreover, the SEC’s continued focus on insider trading and credit default swaps, as well as information sharing among hedge fund advisers, has affected the way hedge fund managers go about their business and continues to have a significant impact on compliance strategies going forward.

At this program, a panel of distinguished experts will examine current enforcement, regulatory, legislative and compliance priorities. This program will address the changes that new SEC Leadership will bring to hedge fund enforcement initiatives and how the Commission’s nationwide “Hedge Fund Working Group” has changed its focus during the market downturn. We will also focus on what the shape of future hedge fund regulation will look like and who will be setting the regulatory agenda in the months to come.

What You Will Learn

• SEC, SRO and New York Attorney General hedge fund enforcement and examination priorities
• The impact of the Madoff scandal on the SEC’s enforcement and inspection programs
• Strategies to protect against insider trading violations, including issues relating to credit default swaps, information barriers and procedures to control problematic dissemination of market rumors
• How to construct an effective compliance program in this environment to prioritize and guard against regulatory risk
• Compliance and operational issues affecting hedge funds, including proposed registration requirements, the SEC’s new short sale requirements and using multiple prime brokers
• Dealing with regulators in the new environment – effectively handing an enforcement investigation
• How to deal with “wearing multiple hats” problems and the best way to manage inherent conflicts of interest
• Legislative and regulatory developments affecting the regulation of hedge and private equity funds

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 the 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 2009 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.

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: Webcast attendees will have access to a downloadable version of the Handbook one business day prior to the program.

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 – The Regulators’ Perspective
• Current SEC enforcement priorities – cases and trends
• FINRA and NYSE Regulation enforcement activities affecting hedge funds
• New York Attorney General’s hedge fund agenda – credit default swaps
• Changes in the SEC enforcement process – what you need to know
• Hedge fund enforcement in the current economic climate – redemptions, gates and wind-downs
Robert S Khuzami, Colleen P. Mahoney, Robert A. Marchman, David A. Markowitz, Susan L. Merrill

10:15 SEC Inspections and Examinations in the Post-Madoff Era
• SEC examination priorities – issues most likely to lead to enforcement referrals
• How best to guard against turning an examination issue into an enforcement action
• Prepping for your exam and managing the process – what to do before, during and after an SEC exam
• Pushing back – email requests, internal audit reports and self-evaluative documents
• The role of inside and outside counsel in the exam process
Wayne M. Aaron, Thomas A. Biolsi, David L. Kornblau, Meryl E. Wiener

11:15 Networking Break

11:30 Current Regulatory Issues
• New registration and reporting requirements
• Short sales – disclosure and trading issues
• Beneficial ownership reporting requirements
• Use of placement agents and finders
• Prime and mini-prime brokerage relationships
Jonathan E. Breckenridge, James A. Brigagliano, K. Susan Grafton, Roy J. Katzovicz, Taki Vasilakis

12:30 Lunch

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

1:45 Financial Regulatory Reform – How Will It Affect Hedge Funds?
• Financial services regulatory reform – where are we now and what can we expect?
• Implications of new registration requirements
• Changes in regulatory responsibilities
• Regulation of OTC derivatives and unregistered products
Marcy Engel, K. Susan Grafton, Brant Imperatore, Stuart J. Kaswell, David A. Vaughan

2:45 “Non-Traditional” Hedge Fund Enforcement in the New Regulatory Environment
• SEC Hedge Fund Working Group – latest priorities and investigations
• What’s all the hubbub about credit default swaps?
• Dealing with empowered regulators – effective strategies
• Rumors/Manipulation/Freedom of Speech – Where do you draw the line?
• How does the SEC approach valuation issues in unsettled market conditions
• Feeder funds and due diligence – what the SEC expects
Bruce Karpati, Eric R. Komitee, Audrey Strauss, Ronald E. Wood

3:45 Networking Break

4:00 Constructing an Effective Hedge Fund Compliance Program – A Practical Approach
• Implementing changes in systems and procedures in response to rapidly changing market conditions and regulations
• Downsizing compliance – pitfalls and what to avoid
• Consistency in investor treatment during hard economic times – waivers and gates
• Conflicts of interest – common conflicts to consider
• Valuation – elements of an effective compliance program in the current environment
• Strategies to protect against insider trading – barriers, walls and information sharing
Nandita Hogan, John M. Liftin, Marcelo L. Riffaud, Martin Schwartz

5:00 Adjourn

5 Ways to Attend PLI’s Programs:

• Live Programs – Attend the program with other attendees and ask the speakers questions from the floor. Ideal if you want the live experience.

• Live Webcasts – View the live program from your home or office and watch the 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 have access to 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 for 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 Now 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.

Please plan to arrive with enough time to register before the conference begins. A networking breakfast will be available upon your arrival.
New York City Seminar Location: PLI New York Center, 810 Seventh Avenue at 53rd Street (21st floor), New York, NY 10019. Message Center, program days only: (646) 781-7073.

New York City Hotel Accommodations: Due to high demand and limited inventory in NYC, we recommend reserving hotel rooms as early as possible. Hilton New York, 335th Avenue of the Americas, New York, NY 10019. Reservations (877) NY-HILTON. Please mention you are booking a room under the Practising Law Institute Corporate Rate and the Client File No is 0465741. 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 Practising Law Institute rates will appear. Warwick New York Hotel, 15 West 54th Street, New York, NY 10019. 1 block from PLI New York Center. 212-759-2121 or 1-800-967-6271. Please mention that you are booking a room under the Practising Law Institute Corporate Rate. Reservations online at www.warwickhotels.com. Click reservations in menu bar on left. Select desired dates. Choose Warwick New York and click 'See Rates'. Drop down menu to select Corporate Rate. In 'Rate Code' enter PLI. Click search and select desired room type and rate plan. Or, you may email reservation requests to: hi-nyc@warwickhotels.com.


Pittsburgh Groupcast Location: Pennsylvania Bar Institute, Professional Development Conference Center, 339 Sixth Avenue, Suite 760, Pittsburgh, PA 15222-2517. (412) 882-2300.

New York State CLE Credit: In accordance with the requirements of the New York State Continuing Legal Education Board, this non-transitional continuing legal education program is NOT approved for the newly admitted attorney within the first two years of admission to the Bar. It has been approved for experienced attorneys for a maximum of 7.0 credit hours, of which 1.0 credit hour can be applied toward the ethics requirement and 6.0 credit hours can be applied toward the professional practice requirement.

California MCLE Credit: PLI is a State Bar of California approved MCLE provider. This activity has been approved for MCLE credit in the amount of 6.0 credit hours, of which 1.0 credit hour will apply to legal ethics. PLI will retain the required MCLE records for this program.

Continuing Professional Education Course Credit: Recommended CPE credit hours for this program are 7.5 CPE hours, which 4.5 credit hours will apply to Business Law. 1.0 credit hour will apply to Finance and 1.0 credit hour will apply to Specialized Knowledge & Application. Delivery Method: Group-Live. Program Level: Overview. Prerequisites: No prerequisites required. Advanced Preparation: Undergraduate preparation recommended. The Practising Law Institute is registered with the National Association of State Boards of Accountancy (NASBA), as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Web site: www.nasba.org. Email: schlicht@pli.edu regarding complaints and refund policy.

California Paralegals: You can satisfy your new continuing legal education requirements by attending PLI’s nationally acclaimed Institutes and Programs!

Illinois CLE Credit: PLI is an accredited provider in Illinois. Special Needs: If you have special needs as addressed by the Americans with Disabilities Act, please notify Customer Relations at least two weeks prior to your program.

Basic Upkeep Service: In order to keep you abreast of the latest developments in your field, the purchase of PLI treatments includes Basic Upkeep Service, so that supplements, replacement pages and new editions may be shipped to you immediately upon publication for a 30% discount. This service is cancellable at any time.

PLI Bookstores: Our current publications, Training Materials, Audio CD/DVDs and related products are available for purchase at the PLI New York Center, 810 Seventh Avenue at 53rd Street (21st floor), New York, NY and at the PLI California Center, 685 Market Street, San Francisco, CA, Monday to Friday, 10:00 a.m. - 4:30 p.m. All PLI Publications can also be purchased online at www.pli.edu.

Email: info@pli.edu
Visit Us On The Web: www.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.
Wayne M. Aaron
Milbank, Tweed, Hadley & McCloy LLP
New York City

Thomas A. Biolsi
Associate Regional Director, Investment Management
U.S. Securities and Exchange Commission
New York Regional Office
New York City

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

James A. Brigagliano
Deputy Director, Division of Trading and Markets
U.S. Securities and Exchange Commission
Washington, D.C.

Marcy Engel
Chief Operating Officer and General Counsel
Eton Park Capital Management, L.P.
New York City

K. Susan Grafton
Executive Vice President and General Counsel
Managed Funds Association
Washington, D.C.

Nandita Hogan
Chief Compliance Officer
Breeden Capital Management LLC
Greenwich, Connecticut

Brant Imperatore
Partner
Cypress Group, LLC
Washington, D.C.

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

Stuart J. Kaswell
Executive Vice President and General Counsel
Managed Funds Association
Washington, D.C.

Roy J. Katzovicz
Chief Legal Officer
Pershing Square Capital Management, L.P.
New York City

Robert S. Khuzei
Director
Division of Enforcement
U.S. Securities and Exchange Commission
Washington, D.C.

Eric R. Komitee
Viking Global Investors LP
New York City

David L. Kornblau
Covington & Burling LLP
New York City

John M. Lifkin
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 A. Markowitz
Bureau Chief of the Investor Protection Bureau
Office of the New York State Attorney General
New York City

Susan L. Merrill
Executive Vice President, Chief of Enforcement
FINRA
New York City

Marcelo L. Riffaud
Managing Director and Senior Counsel
Deutsche Bank AG
New York City

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

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

Taki Vasilakis
Atticus Capital LP
New York City

Robert A. Vaughan
Attorney Fellow
Division of Investment Management
U.S. Securities and Exchange Commission
Washington, D.C.

Meryl E. Wiener
Katten Muchin Rosenman LLP
New York City

Ronald E. Wood
Proskauer Rose LLP
Los Angeles

**Chair:**
Barry R. Goldsmith
Gibson, Dunn & Crutcher, LLP
Washington, D.C.

**Program Attorney:**
Danielle Bersofsky

---

**Other Relevant Products From PLI**

**COURSE HANDBOOK**

Hedge Fund Enforcement & Regulatory Developments 2009, $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)
1 looseleaf volume, 412 pages, $255 (Updated annually or as needed: No charge for revision issued within 3 months of purchase)

Clifford E. Kirsch (Sutherland LLP, New York City)
1 looseleaf volume, 1,424 pages, $275 (Updated annually or as needed: No charge for revision issued within 3 months of purchase)

For more information on any treatise, including the Table of Contents, log on to www.pli.edu

Program attendees save up to 50% on Books, Audio and Video Products.

**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 students become first-rate attorneys by posting free lectures on our web site and offering free MPRE courses.

For more information, go online to pro-bono.pli.edu.

**PLI Scholarships**

Please check the Registration Information section of this brochure for more information about PLI scholarships.
Hedge Fund Enforcement & Regulatory Developments 2009

YES, please register me for the following session:

- New York City Seminar, November 23, 2009
- Philadelphia Groupcast Location, November 23, 2009
- Pittsburgh Groupcast Location, November 23, 2009
- Live Webcast Location, November 23, 2009 — www.pli.edu

When Registering, Please Refer to Priority Code: WWR9

Make necessary corrections on mailing address.

YES, please register me for the following session:

Hedge Fund Enforcement & Regulatory Developments 2009

PRIORITY CODE: WWR9 8A500