

GAIM REGULATION

February 4th, 2014 • NYC • The offices of Ropes & Gray

Acquire Best Practices for Complying with Alternative Investing Regulatory Requirements

Where **regulators and compliance officers** prioritize regulatory information, streamline reporting processes and prepare for audits.

Insights from Regulators and Industry Executives From AIFMD to FATCA to Reporting Guidelines

How do you treat and sequester information that might raise a flag?

Is the industry becoming overly compliant?

How do you prioritize and weed through the quagmire of restrictions?

What do regulators look for when they do a regulatory audit?

Monitoring as a regulatory settlement tool

Reporting guidelines

FATCA: Cost of complying

Compliance with and enforcement of AIFMD

How do you streamline and disseminate information once new legislation is passed?

Implementing and maintaining effective transparency frameworks

Regulatory Organizations Include:

- ▶ SEC
- ▶ NFA
- ▶ CFTC
- ▶ FINRA
- ▶ NY Dept of Financial Services
- ▶ U.S. Attorney's Office
- ▶ FBI
- ▶ AIMA



**Submit Your
Questions
Anonymously**

Submit your questions anonymously ahead of time by emailing:
gaimregulation@iirusa.com

CCOs and GCs from Hedge Funds, Fund of Funds and Institutional Investors Collaborate with Peers & Regulators

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www.GaimRegulation.com

CLOSED TO THE PRESS

7:45 *Registration and breakfast*

8:15 **Opening Remarks: Ropes & Gray**

8:20 **Keynote Regulator Interview**

A keynote interview with a sitting, senior level or recently retired regulator

9:00 **REGULATOR ROUNDTABLE**

The Regulators' Review: Today's Biggest Enforcement Matters

A discussion on the post-SAC hedge fund regulation landscape, and where enforcement of the financial industry is headed in 2014.

Moderator: Zachary S. Brez, *Partner, Ropes & Gray*
David Chaves, *Senior Special Agent, Securities Fraud Program Manager for the New York Division, FBI*
Bruce Karpati, *Chief Compliance Officer, Prudential Investments / Former Chief of the Enforcement Division's Asset Management Unit*

10:00 **REGULATOR ROUNDTABLE**

Meeting Government Expectations about Remediation, Independent Consultants, and Monitors

This panel of compliance officers, inside and outside counsel, regulators, and forensic advisers discusses post-incident corrective measures and compliance monitors. What do prosecutors and regulators expect? How can effective remediation help your company cure defective compliance programs and escape enforcement proceedings? When should your company appoint a "pre-emptive" compliance monitor? How do you select, determine scope and minimize the cost and disruption of independent consultants and monitors? What is the relationship of compliance an risk?

Moderator: Jonny Frank, *Partner, StoneTurn Group*
Susan Schroeder, *Senior Vice President, Deputy Chief, Financial Industry Regulatory Authority (FINRA)*
Eric Corngold, *Partner, Friedman Kaplan Seiler & Adelman LLP / Former Chief Assistant United States Attorney in the Eastern District of New York*
Gary Barnett, *Director of the Division of Swap Dealer and Intermediary Oversight, The Commodity Futures Trading Commission (CFTC)*

10:45 *Coffee Break*

11:15 **MEET THE REGULATORS** **Privately Hosted Roundtable Sessions – PART I**

Meet with Regulators and Industry Executives in a private, closed door environment that permits open, candid discourse and peer collaboration to solve difficulty regulatory challenges. Each roundtable lasts one hour and is located in a private room that can accommodate 15-30 participants. Roundtable availability is first come first serve.

ROOM 1

Discussion Leaders:

Deborah A. Monson, *Partner, Ropes & Gray*
Gary Barnett, *Director of the Division of Swap Dealer and Intermediary Oversight, The Commodity Futures Trading Commission (CFTC)*

TOPIC: Considerations for CTAs; disclosure and risk management considerations for the fund space

ROOM 2

Discussion Leaders:

Jonny Frank, *Partner, StoneTurn Group*
Susan Schroeder, *Senior Vice President, Deputy Chief, Financial Industry Regulatory Authority (FINRA)*

TOPIC: Broker dealer regulation: whether and how to form the broker dealer. Dealing with 506C and new sales efforts under Reg D from the offering process to the registration process.

ROOM 3

Discussion Leaders:

David Chaves, *Senior Special Agent, Securities Fraud Program Manager for the New York Division, FBI*
Mark Schein, *CCO, York Capital Management*

TOPIC: Are you overly compliant? How do you treat and sequester information that might raise a flag? How does the FBI examine securities fraud?

ROOM 4

Discussion Leaders:

Marc Wyatt, *Senior Specialized Examiner, U.S. Securities and Exchange Commission*
Linda Smith, *Managing Director, SEC3 Compliance Consultants, Inc.*

TOPIC: Hedge Fund Examinations. How does the SEC select registrants for examination? What topics are the examiners focused on and how do you get them out of your shop as quickly as possible? What are the most common areas of concern in Private Fund exams? Handling an SEC exam efficiently and optimally.

ROOM 5

Discussion Leaders:

Majid Mahmood, *Staff Accountant, U.S. Securities and Exchange Commission*
Tram N. Nguyen, *Partner, Stroock & Stroock & Lavan LLP*

TOPIC: Private Equity Examinations. How to handle an SEC exam efficiently and optimally: What do examiners focus on? What are some current regulatory areas of concern? How do you respond to requests for documentation/analysis? How do you interact with examiners and the process so that it is concluded quickly and timely? This workshop will have a focus on issues that are unique to private equity advisers.

12:15 **MEET THE REGULATORS** Privately Hosted Roundtable Sessions – PART II

ROOM 1

Discussion Leaders:

Marc Baum, *General Counsel and Chief Administrative Officer, Serengeti Asset Management*

Regina Thoele, *Senior Vice President, Compliance, National Futures Association (NFA)*

TOPIC: What do regulators look for when they do an audit? What are some of the common deficiencies? How NFA uses collected data to integrate and operate risk management.

ROOM 2

Discussion Leaders:

Mike Neus, *Managing Partner and General Counsel, Perry Capital LLC*

James McGovern, *Assistant United States Attorney, United States Attorney's Office*

TOPIC: Process for prosecutorial discretion—defining the gray areas and best practices for avoiding insider trading advisors should be aware of in 2014.

ROOM 3

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ROOM 5

Discussion Leaders:

Laurel FitzPatrick, *Partner, Ropes & Gray*

John Liftin, *General Counsel, D.E. Shaw*

SEC representative to be announced

TOPIC: Recent developments at the SEC

1:15 Lunch

2:15 **REGULATOR ROUNDTABLE**

Enforcement Priorities: Insider Trading, Market Structure Issues, Broken Windows

Active and recently retired regulators address what's going on with exams, status of proposals, inspection program

Moderator: Suzanne McDermott, *Chief Compliance Officer and Associate General Counsel, Halcyon Asset Management LLC*

Sarah Coyne, *Assistant U.S. Attorney, Eastern District of New York*

Amelia A. Cottrell, *Associate Regional Director, Division of Enforcement, Securities & Exchange Commission (SEC)*

3:15 **MEET THE REGULATORS** Privately Hosted Roundtable Sessions – PART III

ROOM 1

Discussion Leaders:

Jiri Król, *Deputy CEO, Head of Government and Regulatory Affairs, The Alternative Investment Management Association Limited (AIMA)*

D. Forest Wolfe, *General Counsel & Chief Compliance Officer, Angelo, Gordon & Co., L.P.*

TOPIC: AIFMD – interpreting, prioritizing and deciphering the most important elements of the sweeping reform. From remuneration to investor disclosure; accessing outside help with AIFMD authorization and reporting and the impact of the Directive on non-EU fund managers.

ROOM 2

Discussion Leaders:

Mike Cohn, *Chief Compliance Officer and Deputy General Counsel, Fortress Investment Group LLC*

Joseph J. Sheirer, *Director & Counsel, FINRA*

TOPIC: Broker dealer regulation: whether and how to form the broker dealer.

ROOM 3

Discussion Leaders:

Brendan Kalb, *General Counsel, AQR Capital Management, LLC*

Patricia L. Cushing, *Director, Compliance, National Futures Association (NFA)*

TOPIC: Form CPO-PQR Filings/NFA's Quarterly CTA Reporting Requirements and other latest developments.

ROOM 4

Discussion Leaders:

Ian Roffman, *Partner, Nutter McClennen & Fish LLP*

George DeAngelis, *Assistant Regional Director (Examinations), Securities and Exchange Commission (New York Office)*

TOPIC: A senior supervisor of the SEC's New York examinations staff will discuss common areas of focus that arise in hedge fund related exams, examination priorities for hedge fund advisers, and other issues that hedge fund advisers should be aware of in 2014.

- FATCA

4:15

PEER TO PEER Best Practices

This is the fourth installment of the GAIM Regulation discussion rooms. The purpose of these sessions is to meet with your peers in a private, closed door environment that permits open, candid discourse. Each room will be hosted by one or two industry executives. You are encouraged to reach out to the Discussion Leaders ahead of time to request topics and issues to be discussed – please refer to the website for more information about how to submit requests prior to the event. (www.gaimregulation.com)

ROOM 1

Discussion Leaders:

Colleen Marencik, *Senior Principal Consultant, ACA Compliance Group*
 Christopher G. Samios, *Chief Compliance Officer, Greywolf Capital Management LP*

TOPIC: Best Practices for Electronic Surveillance

ROOM 2

Discussion Leader:

Matthew Maulbeck, *Partner, EisnerAmper LLP*

TOPIC: Part I

Advisor perspectives on SEC examinations

Discussion Leader:

Gerard O’Beirne, *Partner, EisnerAmper LLP*

TOPIC: Part II

Bringing in investors in an increasingly complicated international tax environment..

- PFICs
- CFCs

ROOM 3

Discussion Leaders:

Steve Farmer, *Chief Compliance Officer - Hedge Fund of Funds, Mesirow Financial*

Leslie MacDonald, *Legal Counsel, Pacific Alternative Asset Management Company, LLC*

TOPIC: Designing and managing an effective compliance program for a global investment management firm.

ROOM 4

Discussion Leader:

Paul Soltis, *North American Markets Manager, Confluence*

TOPIC: Form PF, Form CPO-PQR, and Beyond: The future of private fund regulatory reporting, audits, examinations, and trends.

5:15-6:30 Cocktails and Networking



Download full survey results at: www.GaimRegulation.com

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REGISTRATION DETAILS

GAIM REGULATION	Register by Nov. 15, 2013	Register by Dec. 13, 2013	Register after Dec. 13, 2013
	\$1,295	\$1,395	\$1,595

Group Discounts Available

Please contact Michael Moriarty at +1 (646) 895-7412 for details. No two discounts can be combined.

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**Programs are only eligible for CLE credit in Illinois if there are at least five attorneys in attendance.*

Fee

The standard fee for attending IIR's GAIM Regulation is outlined on the registration form. This includes the luncheon and refreshments, and the conference documentation and materials submitted by the speakers. You may enclose payment with your registration or we will send an invoice. Payment is due within 30 days of registering. If registering within 30 days of the event, payment is due immediately. Payments can be made by check, Visa, MasterCard, Discover, Diners Club or American Express. Please make all checks payable to the "Institute for International Research, Inc." and write the name of the delegate(s) on the face of the check, as well as our reference code: **U2091**. If payment has not been received prior to registration the morning of the conference, a credit card hold will be required.

Dates and Venue

February 4, 2014
The offices of Ropes & Gray
1211 Avenue of the Americas
New York, NY 10036-8704

Documentation Order

If you are unable to attend the program, or would simply like to order additional sets of documentation for your colleagues, they are available for \$395 per set, including taxes. Please contact customer service at +1 (941) 554-3500 to order. The documentation is available two weeks after the conference takes place. CREDIT CARD PAYMENT ONLY.

Auxiliary Aid



Any disabled individual desiring an auxiliary aid for this conference should notify IIR at least 3 weeks prior to the conference in writing by faxing +1 (212) 661-6045.

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Due to unforeseen circumstances, the program may change and IIR reserves the right to alter the venue and/or speakers.

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GAIM Events: Hedge Fund Investments & Operations

GAIM REGULATION

February 4, 2014

New York, NY

www.GaimRegulation.com

GAIM Regulation

Hear directly from the regulators on what they would like to see, what they are looking for and what's next on their agenda. In a private setting that fosters open discourse between the hedge fund community and senior executives, chairs and commissioners from groups such as: CFTC, SEC, ESMA, FINRA, NFA, NAIC, FCA, CIMA. Managers and investors will leave with a better understanding of not only what regulators are looking for but how to integrate and prepare for new rules and regulations.

GAIM INVESTOR

February 25-26, 2014

Hyatt Regency, Cambridge, MA

www.GaimInvestor.com

GAIM Investor

The institutional investor exchange delivering solutions for the most significant challenges in hedge fund investing. GAIM: Investor is an investor-lead alternatives conference for pensions, endowments and foundations, family offices and managers leading the hedge fund space forward into its next chapter. Investor-only seminars, restricted topic roundtables and structured, quality discussions guarantee GAIM: Investor participants obtain dynamic, problem-solving information from their peers and market leaders.

INVESTMENT OUTSOURCING STRATEGY SUMMIT

March 24-25, 2014

Boston Park Plaza, MA

www.InvestmentOutsourcing.com

Investment Outsourcing Strategy Summit

This summit focuses on advanced outsourcing strategies endowments and foundations, pensions, family offices, hospitals and health systems are deploying to optimize their investment offices, including OCIO, Legal, Due Diligence, Back Office, Accounting and Front Office and Asset Allocation. Investment Office members will network with industry thought leaders, learn innovative approaches to outsourcing and gain insight for implementation.

GAIM Ops *Cayman*

April 7-9, 2014

The Ritz Carlton, Grand Cayman

www.GaimOpsCayman.com

GAIM Ops Cayman

Focused on hedge fund due diligence, operations, compliance, and risk management, and attracting 500+ senior delegates, GAIM Ops Cayman is the flagship meeting for Operational Due Diligence professionals. Covering all aspects of your day to day responsibilities, GAIM Ops Cayman provides you with an unparalleled opportunity to get up to speed in an increasingly complex regulatory environment.

INVESTOR OPS Operational Due Diligence on Alternative Investments for Endowments & Foundations

June 2014

New York, NY

www.InvestorOps.com

Investor OPS

Operational Due Diligence on Alternative Investments for Endowments & Foundations

The third annual Investor Ops for Endowments and Foundations, is an exclusive investor event, bringing together like-minded endowments and foundations to explore best practices for maximizing operational due diligence reviews targeted to alternative investments.

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