

New York, New York
THURSDAY, DECEMBER 10, 2015
(All times Eastern Standard Time)

K&L GATES

1:00 pm – 1:10 pm

Welcome and Overview of the Program

Presented by Ed Dartley



Mr. Dartley is a partner in the firm's New York office where he is a member of the Investment Management, Hedge Funds and Alternative Investments practice group. He concentrates his practice on all facets of the asset management industry, with particular focuses on the alternative investment asset classes, private equity, and venture capital funds, and managed accounts, as well as regulatory, compliance and operational matters, compliance audits, and internal governance. He advises numerous emerging and middle market private equity clients on a wide range of issues facing that industry today. He also has extensive experience advising clients in the direct marketplace (peer to-peer) industry. Mr. Dartley also focuses his practice on advising energy-focused alternative asset managers and companies on a wide variety of matters, and has worked with industry players in both the traditional and alternative energy industries. With over a decade of experience as in-house counsel and chief compliance officer with an asset management group of registered investment advisers and private equity fund managers, Mr. Dartley has deep in-house experience and a unique perspective on how asset management works from the inside. Mr. Dartley continues to utilize this experience by serving as general counsel to a number of clients of the firm. Mr. Dartley also is a founding member of the Bloomberg Alternative Marketing Council, an advisory board founded by Bloomberg to define best practices in marketing for the alternatives industry. He may be reached at 212.536.4874 or at ed.dartley@klgates.com.

1:10 pm – 2:10 pm

Registered Funds Hot Topics

Presented by Eric Purple, Fatima Sulaiman and Craig Ruckman

- Proposed SEC Liquidity Risk Management Rule and SEC Modernized Reporting Rules
- Regulatory Initiatives Affecting Registered Funds with Alternative Strategies and Considerations for Private Fund Managers Advising Registered Funds
- Cybersecurity

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Mr. Purple is a partner in the Washington, DC office who counsels mutual funds, exchange traded funds, closed-end investment companies, and other pooled investment vehicles (including business development companies), as well as investment advisers and independent fund directors on matters arising under U.S. federal securities laws, particularly the Investment Company Act of 1940, the Investment Advisers Act of 1940, and the Securities Act of 1933. Prior to private practice, Mr. Purple served for eight years in the Division of Investment Management of the U.S. Securities and Exchange Commission. As a senior counsel in the division's Office of Chief Counsel, he was engaged in a wide range of investment company and investment adviser issues, and he participated in the grant of no-action relief under the federal securities laws. He also had significant involvement in the staff's oversight of the regulation of business development companies. You may reach him at 202.778.9220 or eric.purple@klgates.com.



Ms. Sulaiman is a partner in the Washington, D.C. office who provides legal advice to investment companies, their independent directors, and investment advisers on transactional, regulatory and compliance matters. Her experience includes serving as counsel to registered funds and their boards; counseling clients in the establishment, registration, and operation of retail and institutional fund products; representing clients in merger and acquisition transactions and fund reorganizations; obtaining regulatory relief on behalf of clients via SEC exemptive applications and no-action letters; counseling clients experiencing or anticipating SEC inspections and examinations; and developing governance programs for fund boards, including reviews of board committee structures and committee charters. You may reach her at 202.778-9082 or fatima.sulaiman@klgates.com.



Mr. Ruckman, an associate in the New York office, focuses his practice on registered investment companies and their boards, investment advisers and insurance companies on matters arising under U.S. federal securities laws, particularly the Investment Company Act of 1940. Prior to joining K&L Gates, Mr. Ruckman was an investment management lawyer for the U.S. Securities & Exchange Commission. He may be reached at 212.536.4810 or craig.ruckman@klgates.com

2:10 pm – 3:30 pm

Hedge Fund and Private Equity Hot Topics

Presented by Ed Dartley, Cary Meer, Dirk Peterson and Elizabeth Keeley, General Counsel and Chief Compliance Officer, Taconic Capital Advisors LLC

- Conflicts
- Use of Affiliates
- Valuation
- Expense Allocation
- AML Rule Proposal
- Reporting for Separate Accounts and Amendments to Form ADV
- Information Barrier Considerations



Ms. Meer is a partner in the Washington, D.C. and New York offices and a member of the Investment Management practice group. She provides compliance advice to registered investment advisers and assists firms in registering as investment advisers, commodity pool operators and commodity trading advisors. She also structures and organizes private investment companies, including hedge and private equity funds and funds of funds. She presently serves on the Washington, D.C. Education Committee for 100 Women in Hedge Funds and is an Editorial Advisory Board Member for the Money Manager's Compliance Guide. She may be reached at 202.778.9107 or cary.meer@klgates.com.



Mr. Peterson, a partner in the Washington, D.C. and New York offices, focuses his practice on securities regulatory issues affecting public and private investment companies, broker-dealers, investment advisers, commercial banks, and insurance companies. Mr. Peterson advises financial institutions on the application of federal and state securities laws, as well as self-regulatory organization rules, in connection with the structuring and distribution of securities products. In addition, he counsels financial institutions on information barriers, margin and lending rules, Regulation M, soft dollars and financial responsibility obligations. He may be reached at 202.778.9886 or dirk.peterson@klgates.com.



Elizabeth Keeley is a Principal and General Counsel/Chief Compliance Officer. Ms. Keeley joined Taconic in August 2005 as Chief Compliance Officer and Associate General Counsel and became General Counsel and a Principal in January 2013. Prior to joining Taconic, Ms. Keeley spent over seven years as an Associate at a national law firm where she provided legal and regulatory advice to a variety of investment entities including mutual funds, investment banks, investment advisers and private funds. Ms. Keeley also spent over two years at Funds Distributor, Inc., most recently as Vice President and Senior Counsel. Ms. Keeley received a B.S., *with distinction*, from Cornell University in 1991, and a J.D. from Fordham University School of Law in 1995.

3:30 pm – 3:50 pm **Break and Refreshments**

3:50 pm – 4:25 pm **Exploring the Challenges of Wearing the Dual Hats of General Counsel and Chief Compliance Officer**

Presented by Ed Dartley, Irshad Karim, Counsel and Chief Compliance Officer, Lion Point Capital L.P. and Michael R. Schwenk, General Counsel and Chief Compliance Officer, NWI Management L.P.



Irshad Karim is Counsel and Chief Compliance Officer at Lion Point Capital where he is responsible for all legal and compliance matters. Since 2006, Irshad has served as General Counsel and Chief Compliance Officer for several private investment adviser firms. Previously, Irshad worked at JPMorgan and Credit Suisse where he provided legal and compliance coverage for a variety of businesses, including alternative investments. Irshad has also created and implemented compliance programs for three significant start up hedge fund managers. He regularly speaks on legal and compliance matters relating to the hedge fund industry. Irshad holds a BA (*summa cum laude*) from New York University and a JD (*cum laude*) from Harvard Law School, where he was an Editor of the *Harvard Law Review*.



Michael R. Schwenk serves as the General Counsel and Chief Compliance Officer of NWI Management LP. Mr. Schwenk is responsible for all legal and regulatory issues affecting the firm and its advised funds, including compliance with securities and commodity future regulations and NWI's registration with the SEC as an investment adviser and the CFTC and NFA as a CPO/CTA. Before joining NWI, Mr. Schwenk was the General Counsel and Chief Compliance Officer of Mizuho Alternative Investment, LLC from 2014 to 2015, and the General Counsel and Chief Compliance Officer of Platinum Grove Asset Management, L.P. from 2001 to 2014. Mr. Schwenk received his juris doctor degree from the Benjamin N. Cardozo School of Law. He is a member of the New York bar.

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4:25 pm – 5:30 pm

SEC Enforcement Developments

Presented by Jon Eisenberg, Shanda Hastings, Cary Meer and Eric Purple

- Enforcement Actions Against Hedge Fund and Private Equity Advisers
- Enforcement Actions Against Chief Compliance Officers
- Enforcement Actions Relating to Registered Investment Companies and Their Advisers



Mr. Eisenberg is a partner in the firm's Washington, D.C. office. He focuses on representing financial institutions and individuals in enforcement matters, litigation, and internal investigations. After working in the SEC's Office of General Counsel, Mr. Eisenberg spent roughly half his career in private practice and half in senior in-house positions. He served as General Counsel for UBS Wealth Management Americas, where he headed the legal department responsible for regulatory relationships, litigation, and legal issues involving the broker-dealer and its affiliated bank. Before that, he was General Counsel for Merrill Lynch Global Markets & Investment Banking Litigation and Co-Head of Merrill Lynch Global Litigation, Employment, and Regulatory Affairs. During more than sixteen years in private practice, Mr. Eisenberg has represented firms and individuals in class actions, arbitrations, and dozens of government investigations. He may be reached at 202.778.9348 or jon.eisenberg@klgates.com.



Ms. Hastings, a partner in the Washington, D.C. office, concentrates her practice on securities enforcement, civil litigation, and internal investigations. She represents public and private companies, broker-dealers, investment companies and their advisors, corporate officers and directors, and accountants in enforcement proceedings before the U.S. Securities and Exchange Commission and other securities regulatory bodies. Ms. Hastings also counsels public and private companies and individuals in federal securities class action litigation and other civil litigation matters in various federal and state courts. In addition, she advises clients on corporate governance and compliance matters. She may be reached at 202.778.9119 or shanda.hastings@klgates.com.

5:30 pm – 7:00 pm

Cocktail Reception