

New York, New York
WEDNESDAY, DECEMBER 3, 2008
(All times Eastern Standard Time)



8:30 am – 8:40 am

WELCOME AND OVERVIEW OF THE PROGRAM

Presented by: Beth R. Kramer



Ms. Kramer is a partner in the New York office and has substantial experience in the investment management and securities field. She regularly advises registered investment companies, investment advisers, private domestic and offshore investment funds and financial institutions on a variety of compliance and regulatory matters as well as structuring, organization and distribution. She may be reached at 212.536.4024 or beth.kramer@klgates.com.

8:40 am – 9:20 am

OVERVIEW OF THE INVESTMENT MANAGEMENT INDUSTRY

Presented by: Edward G. Eisert

- Investment Vehicles
- Investment Advisory Organizations
- Regulation of the Investment Advisory Industry



Edward G. Eisert, a partner in K&L Gates' New York office, focuses his practice on investment management, including hedge funds, private equity funds and separately managed accounts, securities and banking regulation, capital markets/structured finance and asset management joint ventures/mergers and acquisitions. His practice includes advising U.S., non-U.S. and global advisory firms with regard to all aspects of their business. Immediately prior to joining K&L Gates in May 2007, Mr. Eisert was a Senior Vice President and the General Corporate Counsel of Fiduciary Trust Company International, a FDIC insured institution and subsidiary of Franklin Templeton, where he advised senior management and the institutional, investor services, and private wealth management lines of business on matters relating to asset management mandates, product development, securities and banking regulatory compliance, and litigation. He may be reached at 212.536.3905 or edward.eisert@klgates.com.

9:20 am – 10:05 am

BROKERAGE AND TRADING: BEST EXECUTION, SOFT DOLLARS, DIRECTED BROKERAGE, TRADE ALLOCATION, SIDE-BY-SIDE MANAGEMENT AND INSIDER TRADING

Presented by: David Dickstein



Mr. Dickstein is a partner in the New York office and is a member of the Investment Management, Broker-Dealer and Securities Enforcement practice groups. Mr. Dickstein provides ongoing advice to financial institutions (brokers-dealers, registered investment advisers, investment companies and hedge funds) in a variety of regulatory and compliance matters. He may be reached at 212.536.3978 or david.dickstein@klgates.com.

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10:05 am – 10:40 am **PORTFOLIO VALUATION AND DISCLOSURE: MARKET PRICING AND FAIR VALUATION**
Presented by: Kay Gordon



Ms. Gordon is a partner in the firm's New York office and concentrates her work in the Investment Management practice, with a particular emphasis on hedge funds, private equity funds and compliance-related matters. She also advises clients on a broad range of securities and regulatory matters as well as a variety of financial instruments and transactions, including managed accounts, credit facilities, joint ventures and derivative instruments. She also represents clients in investigations by the SEC. She may be reached at 212.536.4038 or kay.gordon@klgates.com.

10:40 am – 10:55 am **BREAK**

10:55 am – 11:35 am **COMPLIANCE PROGRAMS AND SEC EXAMINATIONS**
Presented by: Beth R. Kramer

11:35 am – 12:05 pm **ERISA**
Presented by: William Schmidt

- Coverage
- Fiduciary Status and Duties
- Prohibited Transactions and Exemptions
- Bank Collective Trusts



Mr. Schmidt works in the areas of institutional investing and employee benefits, with particular emphasis on fiduciary responsibility matters under the Employee Retirement Income Security Act of 1974 ("ERISA"). Mr. Schmidt advises major financial institutions, including banks, insurance companies, registered investment advisers and large employee benefit plans, about ERISA restrictions relating to plan investments and to fee arrangements for investment management and plan administrative services. He may be reached at 202.778.9373 or william.schmidt@klgates.com.

12:05 pm – 12:45 pm **LUNCH**

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12:45 pm – 2:00 pm **CONCURRENT SESSIONS — Registered Fund Track and Hedge Fund Track
(choose one Track)**

Registered Fund Track

12:45 pm – 2:00 pm

MUTUAL FUND BASICS

Presented by: Beth R. Kramer, Andras P. Teleki and David Dickstein

- Organization and Form
- Prospectus and Registration
- Contracts: Required Elements and Board Approval
- Board of Directors (Andras Teleki)
- Investment Restrictions (Andras Teleki)
- Distribution Financing Arrangements (David Dickstein)



Mr. Teleki focuses his practice on regulatory compliance issues facing registered investment companies, including mutual funds and closed-end funds, broker-dealers, investment advisers, unregistered funds, variable insurance product issuers and distributors, and related service providers. He also advises financial institutions on anti-money laundering and OFAC issues. Mr. Teleki also has experience in corporate governance and Sarbanes-Oxley issues. He may be reached on 202.778.9477 or andras.teleki@klgates.com.

Hedge Fund Track

12:45 pm – 2:00 pm

HEDGE FUND BASICS

Presented by: Kay Gordon and Richard Guidice, Jr.

- Hedge Funds Generally: Distinguishing Characteristics, Structure, Capital Accounts, Performance Fees, Side Pockets, Redemption Issues
- Private Placement Memorandum; Limited Partnership Agreement
- Prime Brokerage Agreements and Issues
- Agreements with Investors: Subscription Agreement; Side Letters (Richard Guidice, Jr.)
- Distribution Issues (Richard Guidice, Jr.)
- Other Hot Issues: Short Selling Issues, Deferrals, etc.



Mr. Guidice is an associate in the firm's New York office and concentrates his practice in the investment management and securities areas, with a particular emphasis on hedge funds and compliance-related matters. He regularly advises clients (including investment advisers, private domestic and offshore investment funds, broker-dealers and financial institutions) on structuring, organization, distribution, compliance and other regulatory issues. He also assists clients undergoing SEC investigations and examinations. He may be reached at 212.536.3982 or richard.guidice@klgates.com.

END OF CONCURRENT SESSIONS

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K&L | GATES

2:00 pm – 2:10 pm

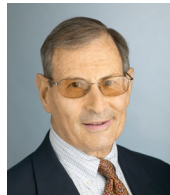
BREAK

2:10 pm – 3:00 pm

CONFLICTS OF INTEREST

Presented by: Edward G. Eisert and Alan M. Hoffman

- Codes of Ethics (Alan M. Hoffman)
- Conflicts of Interest Associated with Hedge Funds (Edward G. Eisert)
- Affiliated Transactions (Alan M. Hoffman)



Mr. Hoffman has more than 35 years of experience in corporate and securities practice, with special expertise in Investment Company Act and Investment Advisers Act matters. His experience includes private investment vehicles, such as hedge funds and venture capital funds. He may be reached on 212.536.4841 or alan.hoffman@klgates.com.

3:00 pm – 3:40 pm

PERFORMANCE AND OTHER ADVERTISING FOR INVESTMENT ADVISERS AND FUNDS

Presented by: David Dickstein and Andras P. Teleki

3:40 PM – 3:50 PM

BREAK

3:50 pm – 4:10 pm

DEVELOPMENTS AFFECTING DERIVATIVES

Presented by: Anthony R.G. Nolan



Mr. Nolan specializes in domestic and cross-border securitization, structured finance, structured products and derivatives. He has broad familiarity with synthetic, cash-flow and market value CDOs, large loan CLOs, mortgage-backed and asset-backed securities and asset-backed commercial paper programs as well as servicing retained whole-loan sales. Mr. Nolan has represented issuers, underwriters, servicers, bond insurers and others in a wide variety of whole-loan sales and asset-backed securities issuances, including registered offerings, private placements, offshore offerings and cross-border structured financings. He may be reached at 212.536.4843 or anthony.nolan@klgates.com.

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4:10 pm – 5:00 pm

FINANCIAL SERVICES REFORM: WHERE DO WE GO FROM HERE?

Presented by: Daniel F. C. Crowley and Patrick G. Heck



Mr. Crowley is a partner in the firm's Washington, D.C. office. He has a broad public policy background, particularly on financial services, capital markets and retirement security issues. Prior to joining K&L Gates, Mr. Crowley was Chief Government Affairs Officer at the Investment Company Institute, the national association of the mutual fund industry. Previously, Mr. Crowley was Vice President and Managing Director, Office of Government Relations, the Nasdaq Stock Market, Inc. (NASDAQ). He joined NASDAQ after managing government relations during the spin-off of NASDAQ from its former parent, the National Association of Securities Dealers, Inc. (NASD). Before joining NASD as Vice President, Governmental Affairs, Mr. Crowley served for eight years in the U.S. House of Representatives in increasingly senior staff positions, including: General Counsel, Office of the Speaker; General Counsel, Committee on House Oversight; and Minority Counsel, Committee on House Administration. He may be reached on 202-778-9447 or dan.crowley@klgates.com.



Mr. Heck concentrates his practice on federal tax policy matters affecting businesses, tax-exempt organizations, governments, and individuals. Prior to joining K&L Gates, he served for seven years as a tax counsel on the U. S. Senate Finance Committee, including four years as Chief Tax Counsel where he was the senior tax policy advisor to Chairman Max Baucus (D-MT) and the Democratic Members of the Senate Finance Committee. He was responsible for developing and promoting tax law changes involving all aspects of the Internal Revenue Code. Prior to that he served for seven years as Assistant Counsel to the Oversight Subcommittee of the House Ways and Means Committee. Mr. Heck also worked in the Internal Revenue Service in the offices of Counsel of Chief Counsel and Employee Plans and Exempt Organizations and as a Senior Manager for the Federal Legislative Services Group at one of the Big 4 accounting firms. He may be reached on 202-778-9450 or patrick.heck@klgates.com.

5:00 pm – 6:00 pm

WINE AND CHEESE RECEPTION