

MARCH 10-11, 2011 / CRYSTAL GATEWAY MARRIOTT, ARLINGTON VA



IAA INVESTMENT ADVISER **compliance** CONFERENCE/2011

Navigating The New Regulatory Environment

FEATURED TOPICS:

New Part 2 of Form ADV • Implications of the Dodd-Frank Act for Investment Advisers • SEC Examinations
Hot Topics on the SEC's Priority Agenda • Political Contributions and Pay to Play • Data Security



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IAA INVESTMENT ADVISER COMPLIANCE CONFERENCE

*Navigating the New
Regulatory Environment*

March 10-11, 2011
Crystal Gateway Marriott
Arlington, Virginia
(Washington, DC Metro Area)



This past year, as markets have started to recover from the financial crisis, the most significant overhaul of financial services regulation in decades was signed into law. The Dodd-Frank Act will have a profound and lasting impact on the investment advisory profession. It amends the Investment Advisers Act and other laws affecting advisers, enhances the SEC's enforcement tools and resources, and mandates numerous studies and reports by the SEC and the GAO that may lead to increased regulation and oversight of investment advisers. The last year also has been a time of significant regulatory changes, including final rules amending the Advisers Act custody rule, imposing new pay to play requirements, and overhauling Form ADV Part 2.

To prepare you for potentially profound changes ahead, the Investment Adviser Association is pleased to announce the Investment Adviser Compliance Conference on March 10-11, 2011 at the Crystal Gateway Marriott in Arlington, Virginia (Washington, DC metro area). The conference will focus on "Navigating the New Regulatory Environment" and will address need-to-know issues that specifically affect investment advisers, including industry best practices that will benefit investment adviser compliance and legal professionals. The distinguished roster of speakers includes SEC staff, investment adviser chief compliance officers and in-house counsel, and other knowledgeable experts. Our comprehensive two-day program is designed to provide the most current information available on the new regulatory landscape for investment advisers and to assist you in gaining a clear understanding of what is necessary to maintain a successful compliance program.

Topics will include: Form ADV Part 2; how the Dodd-Frank Act will affect investment advisers; data security and privacy issues; custody and fraud detection; the SEC's new pay to play rule; advertising; and new SEC regulatory initiatives. You also will participate in breakout sessions to discuss today's "hot topics" (including private funds, best execution, ERISA, and annual review) as well as participate in CCO workshops tailored to the unique issues facing firms of your size.

In addition, you will hear about changing SEC priorities for its inspection and examination program for investment advisers. The conference will provide you with an opportunity to network with your peers, attorneys, consultants, and service providers to strengthen and grow your business, including the option to attend a compliance roundtable breakfast discussion of additional areas of interest to you and your firm.

We look forward to seeing you in March.

Sincerely,

David G. Tittsworth
Executive Director
Investment Adviser Association

Snapshot: Agenda

Thursday, March 10

7:00 – 8:15 am	Registration and Continental Breakfast
8:15 – 8:30 am	Welcome Remarks
8:30 – 9:00 am	Keynote Address
9:00 – 10:00 am	Regulatory Reform: What the Dodd-Frank Act Means for Investment Advisers
10:00 – 10:30 am	Break
10:30 – 11:30 am	SEC Examinations and Enforcement
11:30 – 12:30 pm	Data Security: Challenges in Implementing an Effective Data Security Program
12:30 – 2:00 pm	Luncheon Address
2:00 – 3:30 pm	Form ADV Part 2: Drafting Your New Disclosure Document
3:30 – 4:00 pm	Break
4:00 – 5:00 pm	Breakout Sessions <ul style="list-style-type: none">• Best Execution• Issues for Private Fund Advisers• ERISA• Annual Review
5:00 – 7:00 pm	Cocktail Reception

Friday, March 11

7:30 – 8:30 am	Compliance Roundtable Breakfast
8:30 – 9:30 am	SEC Regulatory Initiatives and Other Hot Topics
9:30 – 10:30 am	Political Contributions and Pay to Play: How to Navigate Through the Complex New SEC Rule
10:30 – 11:00 am	Break
11:00 – 12:00 pm	Compliance with Custody Rule
12:00 – 1:30 pm	Luncheon Address
1:30 – 2:30 pm	Breakout Sessions: CCO Workshops <ul style="list-style-type: none">• Small Firms (AUM under \$1 billion)• Medium Firms (AUM \$1- \$10 billion)• Large Firms (AUM over \$10 billion)
2:30 – 3:00 pm	Break
3:00 – 4:00 pm	Advertising in a New Era
4:00 pm	Conference Adjourns

AGENDA • THURSDAY, MARCH 10

7:00 – 8:15 am

Registration and Continental Breakfast

8:15 – 8:30 am

Welcome Remarks

- ▶ David G. Tittsworth, *Executive Director and Executive Vice President, IAA*

8:30 – 9:00 am

Keynote Address

- ▶ The Honorable Troy A. Paredes, *Commissioner, U.S. Securities and Exchange Commission*

9:00 – 10:00 am

Regulatory Reform: What the Dodd-Frank Act Means for Investment Advisers

Congress has passed landmark financial services reform legislation — the most significant piece of legislation since the New Deal. This panel will explore how the Dodd-Frank Act will affect the investment advisory industry and the new regulatory landscape for investment advisers.

- ▶ Neil A. Simon, *Vice President for Government Relations, IAA, Moderator*
- ▶ Kenneth J. Berman, *Partner, Debevoise & Plimpton*
- ▶ Gregory T. Merz, *Vice President and Deputy General Counsel, Legg Mason, Inc.*
- ▶ Patricia D. Struck, *Administrator of the Division of Securities, Wisconsin Department of Financial Institutions*

10:00 – 10:30 am

Break

10:30 – 11:30 am

SEC Examinations and Enforcement

The SEC is refocusing its examination and enforcement resources as the agency prepares for a changed population of advisers with new private fund registrants and deregistration of smaller advisers. This panel will explore how the SEC will use its resources and the areas of focus for the SEC's examination and enforcement staff.

- ▶ Jennifer S. Choi, *Associate General Counsel, IAA, Moderator*
- ▶ Thomas A. Biolsi, *Principal, PricewaterhouseCoopers, LLC*
- ▶ Ellen Metzger, *Senior Managing Director and General Counsel, MacKay Shields LLC*
- ▶ John Walsh, *Chief Counsel, Office of Compliance, Inspections, and Examinations, SEC*

11:30 – 12:30 pm

Data Security: Challenges in Implementing an Effective Data Security Program

With greater use of technology, investment advisers are facing an increasingly difficult challenge of protecting client information. The SEC and the states also are continuing their focus in this area. This panel will discuss how firms should develop and implement an effective data security program that will continue to meet new regulatory and technological environments.

- ▶ Paul D. Glenn, *Special Counsel, IAA, Moderator*
- ▶ J. Beckwith Burr, *Partner, WilmerHale*
- ▶ William G. Duserick, *Vice President, Chief Privacy Officer, Fidelity Investments*
- ▶ Christopher P. Harvey, *Partner, Dechert LLP*

12:30 – 2:00 pm

Luncheon

Speaker to be Announced

2:00 – 3:30 pm

Form ADV Part 2: Drafting Your New Disclosure Document

The SEC has adopted long-awaited and substantial amendments to Form ADV Part 2. This panel will explore numerous issues that investment advisers should consider in preparing the new Part 2 as well as provide practical tips in drafting the new disclosure document.

- ▶ Valerie M. Baruch, *Associate General Counsel, IAA, Moderator*
- ▶ Lewis Collins, *Vice President and Senior Counsel, Affiliated Managers Group, Inc.*
- ▶ Daniel Kahl, *Branch Chief, Division of Investment Management, SEC*
- ▶ Mari-Anne Pisarri, *Partner, Pickard and Djinis LLP*

3:30 – 4:00 pm

Break

REGISTER

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- ▶ **IAA Members save \$200**

AGENDA • THURSDAY, MARCH 10

4:00 – 5:00 pm

Breakout Sessions

Best Execution

This panel will discuss how advisers can best implement their best execution obligations. Speakers will share practical tips and best practices for policies and procedures and will discuss monitoring and review, the effect of soft dollar arrangements, and ways to seek best execution for different transactions.

- ▶ Elizabeth M. Knoblock, *Mayer Brown LLP, Moderator*
- ▶ Barbara Brooke Manning, *General Counsel, Chief Compliance Officer, Clearbridge Advisors*
- ▶ Douglas Scheidt, *Associate Director, Division of Investment Management, SEC*

Issues for Private Fund Advisers

This panel will explore the new SEC registration, reporting and record keeping obligations for private fund advisers as a result of the Dodd-Frank Act.

- ▶ Mark D. Perlow, *Partner, K&L Gates, Moderator*
- ▶ Eric R. Mansell, *Partner, Adams Street Partners, LLC*
- ▶ David Vaughan, *Attorney-Fellow, Division of Investment Management, SEC*

ERISA

The DOL has issued numerous regulations affecting investment advisers that manage retirement assets. This panel will discuss the new disclosure obligations under section 408(b)(2) and Form 5500, new fee disclosures to plan participants, the amended “QPAM” exemption from the prohibited transaction provision, and other developments.

- ▶ Kathy D. Ireland, *ERISA Attorney, Moderator*
- ▶ Robert T. Burns, *Managing Director, Putnam Investments*
- ▶ Louis J. Campagna, *Chief, Division of Fiduciary Interpretations, Office of Regulations and Interpretations, Employee Benefits Security Administration, U.S. Department of Labor*
- ▶ Jennifer E. Eller, *Principal, Groom Law Group*

4:00 – 5:00 pm

Breakout Sessions (continued)

Annual Review

The Annual Review is even more important as so many regulatory changes are underway. This panel will discuss how investment advisers can best utilize their resources to conduct an appropriate annual review of their compliance program at their firms.

- ▶ Michael K. Wolensky, *Partner, Schiff Hardin LLP, Moderator*
- ▶ Michelle J. Jacko, *Chief Executive Officer, Core Compliance & Legal Services, Inc.*
- ▶ Eric C. Oppenheim, *General Counsel, Chief Compliance Officer, Telemus Capital Partners, LLC*

5:00 – 7:00 pm

Cocktail Reception

CLE Information

Conference hours will be eligible for CLE in certain states.

For more information, please contact Lisa Gillette at lisa.gillette@investmentadviser.org or (307) 733-3332.



AGENDA • FRIDAY, MARCH 11

7:30 – 8:30 am

Compliance Roundtable Breakfast

8:30 – 9:30 am

SEC Regulatory Initiatives and Other Hot Topics

The SEC has been busy at work on numerous regulatory initiatives, including rulemaking initiatives and studies mandated by the Dodd-Frank Act. This panel will discuss the SEC's next steps for the fiduciary duty and the investment adviser studies as well as various regulatory proposals.

- ▶ David G. Tittsworth, *Executive Director and Executive Vice President, IAA, Moderator*
- ▶ David Blass, *Associate General Counsel, Office of General Counsel, SEC*
- ▶ Michael Koffler, *Partner, Sutherland Asbill & Brennan LLP*
- ▶ David Oestreicher, *Vice President and Chief Legal Counsel, T. Rowe Price Associates, Inc.*

9:30 – 10:30 am

Political Contributions and Pay to Play: How to Navigate Through the Complex New SEC Rule

The SEC's new "pay to play" rule will affect many investment advisers as they seek to obtain municipal and state clients. Many states have become increasingly active in this area and are imposing greater restrictions on these types of practices. This panel will discuss how investment advisers should navigate through the complicated rules to avoid draconian consequences.

- ▶ Monique S. Botkin, *Assistant General Counsel, IAA, Moderator*
- ▶ Sarah Bessin, *Assistant Director, Division of Investment Management, SEC*
- ▶ Ki P. Hong, *Partner, Skadden, Arps, Slate, Meagher & Flom LLP*
- ▶ Nancy M. Morris, *Chief U.S. Regulatory Counsel, Allianz Global Investors of America L.P.*

10:30 – 11:00 am

Break

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11:00 – 12:00 pm

Compliance with Custody Rule

Investment advisers continue to tackle the ramifications of the SEC's custody rule amendments. This panel will explore various custody compliance issues for investment advisers.

- ▶ Valerie M. Baruch, *Associate General Counsel, IAA, Moderator*
- ▶ Jennifer L. Klass, *Partner, Morgan Lewis & Bockius LLP*
- ▶ Melissa A. Rovers, *Senior Counsel, Division of Investment Management, SEC*
- ▶ Tracy M. Soehle, *Director and Regulatory Counsel, Affiliated Managers Group, Inc.*

12:00 – 1:30 pm

Luncheon Address

- ▶ Carlo DiFlorio, *Director, Office of Compliance Inspections and Examinations, U.S. Securities and Exchange Commission*

1:30 to 2:30 pm

Breakout Sessions: CCO Workshops

These sessions will focus on challenges faced by firms to ensure a continually dynamic compliance program tailored to their nature and size. The breakout sessions offer an opportunity for attendees to discuss various compliance issues within a smaller group setting, including risk management, forensic testing, and compliance controls.

Small Firms (AUM under \$1 billion)

- ▶ Stephanie L. Darling, *The Law Office of Stephanie Darling, Moderator*
- ▶ Andrew Knowland, *Chief Compliance Officer, Foster Dykema Cabot & Co., Inc.*
- ▶ Cathy Simmons, *Chief Compliance Officer, Legacy Wealth Management*
- ▶ Pat H. Swanson, *Managing Director, Chief Compliance Officer, King Investment Advisors, Inc.*

Medium Firms (AUM \$1- \$10 billion)

- ▶ Sara E. Emley, *Partner, BuckleySandler LLP, Moderator*
- ▶ Lori Renzulli, *Chief Compliance Officer & Chief Counsel, Harding Loevner LP*
- ▶ Thomas W. Ulrich, *General Counsel and Chief Compliance Officer, Geneva Investment Management of Chicago LLC*

AGENDA • FRIDAY, MARCH 11

Large Firms (AUM over \$10 billion)

- ▶ Steven Stone, *Partner, Morgan, Lewis & Bockius LLP, Moderator*
- ▶ Selwyn J. Notelovitz, *Chief Compliance Officer, Wellington Management Company, LLP (invited)*
- ▶ Linda J. Wondrack, *Senior Vice President and Chief Compliance Officer, Columbia Management Investment Advisers, LLC (invited)*

2:30 – 3:00 pm

Break

3:00 – 4:00 pm

Advertising in a New Era

Advisers are facing important developments affecting their advertising practices. First, social media is providing a new opportunity for investment advisers to reach potential clients and to communicate with existing clients. Applying current regulatory guidance to social media, however, is presenting significant challenges for advisers. Second, the CFA Institute adopted major changes to its global investment performance standards, effective January 1, 2011. This panel will explore the new compliance challenges presented by these developments.

- ▶ Karen L. Barr, *General Counsel, IAA, Moderator*
- ▶ Jonathan A. Boersma, *Executive Director, Global Investment Performance Standards, CFA Institute*
- ▶ Michele (Mitch) Gibbons, *Partner, Mayer Brown LLP*
- ▶ Lisa Sheeler, *Vice President and Assistant General Counsel, MFS Investment Management*

4:00 pm

Conference Adjourns

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REGISTRATION INFORMATION



REGISTRATION FEES

Deadline Dates	Regular Price	IAA Member Fee*
Early Bird Rate <i>Register before Dec. 31, 2010</i>	\$1,350	\$1,150
Regular Rate <i>Register after Jan. 1, 2011</i>	\$1,450	\$1,250

***IAA Members will automatically receive a discount upon registering.** If you have any registration difficulties please contact the IAA at iaaevents@investmentadviser.org. For all other event-related questions, please contact IAA Director of Meetings & Events Lisa Gillette at (307) 733-3332 (direct), (202) 293-4222 (IAA office), or lisa.gillette@investmentadviser.org.

► **Registration is available on-line via IAA's website.**

To register for this event, log on to the IAA website and go to Events.

CONFERENCE LOCATION AND HOTEL RESERVATION INFORMATION



CRYSTAL GATEWAY MARRIOTT – Washington, DC Metro Area

1700 Jefferson Davis Highway
Arlington, Virginia 22202
Phone: (703) 920-3230
Fax: (703) 271-5212



Hotel Location: The hotel is located one mile from Reagan Washington National Airport. A complimentary shuttle is available from this airport from 6:05am to 11:00pm, pickup locations are the A Gates and Doors 5 and 9, in the B and C Concourse Lower Level. A courtesy phone is available near baggage claim.

Taxi Fare: \$7.00 one way

Metro: Exit Crystal City Station

Rate: A block of rooms has been reserved at the Crystal Gateway Marriott at a special rate of \$209 plus tax per night. You are responsible for making your own hotel arrangements. Book early as space is limited. You may place a reservation by contacting a hotel reservation agent at (800) 228 9290 or (703) 920 3230. Please mention that you will be attending the IAA Compliance Conference.

Room Reservation Cut-Off: February 11, 2011

Room Cancellation Date: By 6pm on day of arrival.

CANCELLATION/SUBSTITUTION POLICY:

Cancellations must be received by IAA in writing. Written cancellations received on or by January 31, 2011 will receive a refund, less a \$200 administrative fee. No refunds will be given for cancellations made after January 31, 2011. No refunds will be given for "no shows." You may send a substitute in lieu of the registered person. Cancellations will not be accepted over the telephone. You may send a written cancellation by mail to IAA, 1050 17th St. NW, Suite 725, Washington DC 20036; via email to lisa.gillette@investmentadviser.org; or by fax to (202) 293-4223.

EXHIBITOR OPPORTUNITIES

Exhibitor opportunities are available. For more information, please contact Lisa Gillette at lisa.gillette@investmentadviser.org.



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March 10-11, 2011

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Topics will include:

- New Part 2 of Form ADV
- Implications of the Dodd-Frank Act for Investment Advisers
- SEC Examinations
- Hot Topics on the SEC's Priority Agenda
- Political Contributions and Pay to Play
- Data Security
- Advertising

Who Should Attend?

- Chief Compliance Officers
- General Counsel and In-House Counsel
- Outside Counsel
- Senior Staff and Executives
- Industry Consultants

INVESTMENT ADVISER ASSOCIATION

The Investment Adviser Association is a not-for-profit organization that exclusively represents the interests of SEC-registered investment adviser firms before the U.S. Congress, the Securities and Exchange Commission, the Department of Labor, state securities commissions, and other governmental entities on issues affecting its membership and the investment advisory profession. IAA membership consists of more than 500 firms that manage assets for a wide variety of institutional and individual clients, including pension plans, trusts, investment companies, endowments, foundations, and corporations. www.investmentadviser.org.

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