



HEDGE FUND REGISTRATION & COMPLIANCE

September 26-28, 2006 • Crowne Plaza White Plains
White Plains, NY

Topics Include:

Fair & Accurate Valuation of
Illiquid Assets

SEC Sweep Examinations

Developing Compliance Manuals

Effects of Registration

What the SEC is Looking for in
Their Audits

Importance of Enforcing
Compliance Programs

Special Issues for Fund of
Funds

Proper Use of Soft Dollars

Discussion of the Latest
Litigation

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Hear From:

3 Speakers From
U.S. Securities and
Exchange Commission

Avenue Capital
Management

CNN Money

Cobb & Eisenberg, LLC

DLA Piper Rudnick Gray Cary

Dechert LLP

Deerfield Capital
Management LLC

EGM Capital, LLC

GSC Partners

Gregoire Capital

GoldenTree Asset
Management

Kenmar Group, Inc.

LeClair Ryan

Loeb Partners Corporation

Mallette Capital
Advisors, LLC

Millburn Ridgefield
Corporation

NRS

Ospraie Management, LP

Sadis & Goldberg LLC

Securities Industry News

Schulte Roth
& Zabel LLP

Stillwater Capital Partners

Taylor Investment Advisors

Wilmer Cutler Pickering Hale
& Dorr LLP

Winston & Strawn LLP

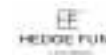
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HEDGE FUND REGISTRATION & COMPLIANCE

Sponsorship and Exhibition Opportunities

Sponsorships and Exhibits are excellent opportunities for your company to showcase its products and services to high-level, targeted decision makers attending the Hedge Fund Registration & Compliance event. Legal IQ and Hedge Fund Registration & Compliance helps companies like yours achieve sales, marketing and branding objectives by setting aside a limited number of event sponsorships and exhibit spaces – all of which are custom-tailored to help your company create a platform to maximize its exposure at the event.

For more information on Sponsoring or Exhibiting at this event, please contact **Shannon Forrester** at **212-885-2719** or via email at **sponsorship@iqpc.com**.

Sponsored by:



National Regulatory Services (NRS), a division of SourceMedia, is the leader in compliance and registration services for Investment Advisers and Broker/Dealers. NRS provides the most comprehensive registration service for new investment advisers. NRS also provides compliance consulting, software solutions designed to meet regulatory requirements, customized technology solutions, and training. Visit <http://www.nrs-inc.com/>.

Supporting Organization:



Exhibitor:



Dear Colleague:

Now that the February 1, 2006 deadline for investment adviser registration has passed, hedge fund executives must turn their attention to the on going compliance and regulation issues that abound.

The U.S. Securities and Exchange Commission will perform periodic audits and sweep examinations and the funds need to be ready for them. Hedge Funds and Fund of Funds must now familiarize themselves with the U.S Security and Exchange Commission's rules and regulations in various areas such as valuation, codes of ethics, trading, disclosure, record keeping, and soft dollars. To avoid sanctions, compliance programs must be instituted and enforced.

IQPC has assembled an impressive speaking faculty, including chief compliance officers and general counsel from hedge funds and fund of funds, three directors from the U.S. Securities and Exchange Commission, legal experts from outside firms, and hedge fund writers. They will help you find practical solutions and implement proactive strategies to reduce your risk and ensure compliance.

I look forward to meeting you!

Sincerely,

Jennifer R. Connolly
Esq.; Conference Director
LegalIQ, a division of IQPC

P.S. Don't miss out on the opportunity to hear from 3 different U.S. Securities + Exchange Commission officials!

Earn CLE Credits

IQPC will seek CLE accreditation in those states requested by registrants which have continuing education requirements. This is subject to the rules, regulations and restrictions dictated by those state organizations.

To request CLE credits, please indicate so when calling to register: 1-800-882-8684 or on the registration form attached.

Who Will Attend?

- Investment Advisers
- Chief Compliance Officers
- General Counsel
- Fund Managers
- Chief Operating Officers
- Vice Presidents
- Partners
- Of Counsel
- Presidents
- Associate General Counsel
- Director of Legal Affairs

About the Organizer



Legal IQ and Finance IQ, a division of IQPC, is dedicated to providing practical, detailed information through educational conferences held at the national level. International Quality & Productivity Center (www.iqpc.com) provides millions of business executives with tailored, practical conferences, keeping them up-to-date with industry trends, technological developments and the regulatory landscape. Last year alone, IQPC produced more than 1,200 events, and we continue to grow. Founded in 1973, IQPC now has offices across five continents around the world.

LEGAL IQ WOULD LIKE TO HEAR FROM YOU

Legal IQ is looking to expand its course offerings. Do YOU have an interesting "story to tell" or a "hot" conference topic idea? If so, please send a short e-mail to Lisa.Schulman@iqpc.com.

MAIN CONFERENCE DAY ONE

Wednesday, September 27, 2006

7:30 **Registration and Breakfast**

8:00 **Chairperson's Opening Remarks**

8:15 **Overview of the Registration Process**

- How and why to register
- What impact has registration had?
- § 13 filings
- Advisers Act and the Compliance Rule
- Overview of exemptions

Larry Block

**General Counsel, Chief Compliance Officer, & Senior Vice President
Kenmar Group, Inc**

9:10 **Panel Session: Fund Marketing**

- Fund Marketing Basics – SEC Regulation D
- Guidelines for SEC-registered investment advisers
- Performance Information in Marketing Materials
- Third Party Marketers
 - Pre-Retention Considerations
 - Compliance Considerations
 - Relevant NASD Rules / Interpretations

Matthew Eisenberg

Partner

Cobb & Eisenberg, LLC

Steven Felsenthal

**General Counsel & Chief Compliance Officer
Millburn Ridgely Corporation**

William Grayson

**President and Chief Compliance Officer
EGM Capital, LLC**

10:10 **Mid-Morning Refreshment & Networking Break**

10:40 **Case Study: Registration and Compliance Manuals**

- Hear the in house perspective from both the hedge fund and fund to fund worlds on registration and writing compliance manuals to ensure that your policies are enforced

Brian Bytof

**Chief Financial Officer & Chief Compliance Officer
Stillwater Capital Partners**

11:30 **Anti Money Laundering**

This presentation will cover the methods you should employ for compliance on AML issues, including:

- Establish and implement procedures, policies and internal controls reasonably designed to prevent money laundering or financing of terrorist activities through the fund manager.
- Independently test compliance.
- Designate a compliance officer or officers responsible for AML.
- Provide ongoing training to employees.

A. Duer Meehan

**Assistant Director, Office of Compliance Inspections and Examinations
U.S. Securities and Exchange Commission**

12:30 **Luncheon for Delegates and Speakers**

1:25 **Valuation, Transparency, and Risk Management**

- Valuation should be fair, consistent and verifiable.
- Illiquid investments.
- Internal valuation vs. independent pricing service.
- Conflicts of Interest.
- Pricing Committee

George Travers

Chief Compliance Officer

GoldenTree Asset Management, LP

2:20 **Panel Session: Regulatory Trading Issues Relevant to Hedge Funds**

- Allocation and Aggregation of orders; bunched trades; trade errors
- Best execution, information barriers, information leakage and short sales

James Anderson

Partner

Wilmer Cutler Pickering Hale & Dorr LLP

A. Duer Meehan

Assistant Director, Office of Compliance Inspections and Examinations

U.S. Securities and Exchange Commission

Michael Monticciolo

**Associate General Counsel
GSC Partners**

3:15 **Afternoon Refreshments & Networking**

3:45 **Case Study: Investment Adviser Compliance from the Fund of Funds Perspective**

A review of compliance issues unique to Funds of Hedge Funds including:

- Recordkeeping for funds of funds
- Operations, client accounts and custody issues
- The investment process and trade execution
- Marketing a fund of funds
- Employee personal trading – what should be restricted?

Christine Woodhouse

General Counsel

Taylor Investment Advisors

4:35 **Navigating § 28(e) and Soft Dollar, & The Best Execution Requirement**

- Prime brokerage agreements
- How to use client brokerage ethically, in a manner that benefits clients
- What is best execution
- The limits of the Safe Harbor and disclosure requirements

Winston Black

**Chief Compliance Officer & Chief Operating Officer
Mallette Capital Advisors, LLC**

Richard Goldman

Partner

Bingham McCutcheon LLP

5:25 **End of Day One**

MAIN CONFERENCE DAY TWO

Thursday, September 28, 2006

7:45 **Breakfast**

8:00 **Chairperson's Opening Remarks**

8:10 **Panel Session: Side Letters, Conflicts of Interest and other Disclosure Issues**

This panel will look at:

- The increasing use and perils of side letters
- Common conflicts of interest; what should be disclosed and why
- Other disclosure issues
- Does disclosure cure all sins?
- Will side letters and conflicts be the next area of focus at the SEC?

Milton Buckingham
Partner
Winston & Strawn LLP

Bruce Karpati
Assistant Regional Director
U.S. Securities and Exchange Commission

John Levitt
Principal
Gregoire Capital

9:05 **Case Study: SEC Routine RIA Compliance Examination**

After going through a 2 week on-site exam, this presenter will discuss:

- How to explain complex investment products to relatively inexperienced examiners
- How to prepare employees for interviews with SEC examiners
- How to relate adviser's Sarbanes compliance to maintenance of robust 206(4)-7 compliance program
- Whether and when to challenge examiners on their interpretations of SEC investment adviser rules
- In producing documents, whether and when to provide background explanations of how the documents comply with SEC rules and effectuate the adviser's compliance program
- In the response to the SEC exam report, whether and when to challenge staff best practice recommendations, and to what extent

Fred White
General Counsel & Chief Compliance Officer
Deerfield Capital Management LLC

9:55 **Mid-Morning Refreshment & Networking Break**

10:25 **Third Party Pressures Affecting Hedge Funds**

This session will address techniques for responding to pressures put on the fund by various constituencies, including handling requests from investors, regulators and brokers. Find out how to juggle multiples schemes of regulators and address multiple non-trading responsibilities, including anti money laundering, FINCEN, business continuity plans and NASD brokerage requirements.

Michael Emanuel, General Counsel and Chief Compliance Officer
Loeb Partners Corporation

Lindi Beaudreault, Partner
LeClair Ryan

11:20 **Panel Session: Recent Regulatory Actions and Hedge Fund Litigation**

- Recent SEC Enforcement Actions involving Hedge Funds
- The Impact of Hedge Fund Adviser Registration on the SEC's

Enforcement Priorities

- Best Practices Designed to Avoid Enforcement Scrutiny

Chris Hardy
Senior Consultant, Investment Adviser Services
NRS

Marcy Harris
Partner
Schulte Roth & Zabel LLP

Bruce Karpati
Assistant Regional Director
U.S. Securities and Exchange Commission

David Markowitz
Assistant Regional Director
U.S. Securities and Exchange Commission

12:20 **Luncheon for Speakers & Delegates**

1:20 **Publishers and Writers Round Table**

- Join those in the media industry as they discuss the latest issues and identify the hot topics in hedge fund compliance and regulations

Carol E. Curtis
Compliance Editor
Securities Industry News

Amanda Cantrell
Staff Writer
CNN Money

2:20 **Afternoon Refreshment & Networking Break**

2:50 **PIPEs Transactions and Regulations**

Private investment in public equities is one alternative investment strategy employed by hedge funds. This panel will discuss the challenges and rewards associated with using PIPEs, and how they fit into the regulatory landscape.

David Markowitz
Assistant Regional Director
U.S. Securities and Exchange Commission

Eric Ross
Chief Compliance Officer
Avenue Capital Group

Perrie Weiner
Partner
DLA Piper Rudnick Gray Cary

3:40 **Code of Ethics**

- Gifts, gratuities, and entertainment
- Personal trading
- Insider information and restricted lists
- Outside business opportunities

George Mazin
Partner
Dechert LLP

Kirk Rule
Chief Compliance Officer
Ospraie Management, LC

4:35 **End of Conference**

PRE-CONFERENCE WORKSHOPS

Tuesday, September 26, 2006

Register Online, by Email, Phone, Fax or Mail

Web: www.iqpc.com/legaliq

Email: info@iqpc.com

Phone: 1-800-882-8684 or 973-256-0211

Fax: 973-256-0205 24 Hours A Day

Mail: International Quality & Productivity Center
555 Route 1 South, Iselin, NJ 08830

Important! To speed registration, provide the customer registration code located on the back page - even if it is not addressed to you!

A 8:00 am - 11:00 am

How to Develop and Enforce a Compliance Policy

Now that you have registered, you need to ensure that your fund remains in compliance with the U.S. Security and Exchange Commission's regulations. This workshop will utilize both the in house and outside corporate perspectives to help your fund develop a personalized compliance policy. Among other issues, it will cover:

- Reviewing current compliance policies and procedures and updating existing compliance manuals.
- Interpreting and monitoring the SEC's compliance guidelines and regulations.
- The CCO's responsibilities and how to establish a culture of compliance in an organization.

Workshop Leaders:

Michael F. Mavrides
Partner
Bingham McCutcheon

Richard Walz
Of Counsel
Bingham McCutcheon

B 11:15 am - 2:15 pm *Lunch will be served*

How to Survive SEC Examinations and Inspections

You've received the notice, and the examiners are on their way. What do you do now? This interactive workshop will discuss the differences between routine examinations, inspections, and sweep examinations, and what you can expect from each of them. In addition, the workshop leaders will give multiple views on what works and what doesn't work. As they have found out, there is no "right" answer, but there may be wrong ones. In this roundtable atmosphere, get various opinions, views and stories from the front lines.

Workshop Leaders:

Ron Geffner
Partner
Sadis & Goldberg LLC

Dennis Hirsch
Partner,
Sadis & Goldberg LLC

Jessica Nicosia
Chief Compliance Officer
R.G. Niederhoffer Capital
Management, Inc

C 2:30 pm - 5:30 pm

Navigating the Treacherous Seas of Electronic Discovery: The Do's and Don'ts

This workshop will lead you through a hypothetical document production scenario, beginning with the possible threat of litigation through the filing of a complaint, and the subsequent discovery requests. You will get both the in-house and outside counsel perspectives on how to successfully work together on issues including:

- How to ensure that you have located and preserved all electronic documents
- How to formulate and organize your review of electronic documents
- How to deal with opposing counsel and the court
- How to handle a situation when subsequent searches bring up documents you initially missed

Workshop Leader:

David K. Momborquette
Partner
Schulte Roth & Zabel LLP

D 5:45 pm - 8:45 pm *Dinner will be served*

How to Identify and Match Your Firm's Compliance Risks to Effective Internal Controls

The Compliance Programs Rule suggested that the first step in developing policies and procedures is to identify risks and conflicts of interest. SEC examination letters then ask to see how your firm has mapped those risks to your policies and procedures. Material risks and conflicts of interest must be effectively tested, controlled and disclosed, and this workshop will demonstrate the interactive and introspective process required to develop a complete compliance program.

Workshop Leader:

Chris Hardy, Senior Consultant,
National Regulatory Services

Pricing	Register & Pay by 07/14/06	Register & Pay by 08/18/06	Register & Pay after 08/18/06
Platinum Package Conference + All Workshops	Save \$500 \$3,395	Save \$400 \$3,495	Save \$200 \$3,695
Gold Package Conference + 3 Workshops	Save \$400 \$2,946	Save \$300 \$3,046	Save \$100 \$3,246
Silver Package Conference + 2 Workshops	Save \$300 \$2,497	Save \$200 \$2,597	\$2,797
Bronze Package Conference + 1 Workshop	Save \$200 \$2,048	Save \$100 \$2,148	\$2,248
Conference Only	Save \$200 \$1,499	Save \$100 \$1,599	\$1,699
Individual Workshops (Each)	\$549	\$549	\$549

VENDOR PRICING: Add \$300 Service Fee

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* CT residents or people employed in the state of CT must add 6% sales tax.

TEAM DISCOUNTS: For information on team discounts, please contact IQPC Customer Service at 1-800-882-8684. Only one discount may be applied per registrant. Call 1-800-882-8684 for details.

Special Discounts Available: A limited number of discounts are available for the non-profit sector, government organizations and academia. For more information, please contact Jennifer Connolly at (212) 973-3318.

Details for making payment via EFT or wire transfer:

JPMorgan Chase

Penton Learning Systems LLC dba IQPC: 957-097239

ABA/Routing #: 021000021

Reference: Please include the name of the attendee(s) and the event number: 10542.001

Payment Policy: Payment is due in full at the time of registration and includes lunches, refreshments and detailed conference materials. Your registration will not be confirmed until payment is received and may be subject to cancellation.

For IQPC's Cancellation, Postponement and Substitution Policy Please Visit
www.iqpc.com/cancellation

Venue Information:

Crowne Plaza White Plains
66 Hale Ave, White Plains, NY 10601
Hotel Reservations 1 800 980 6429

Our location is the perfect spot for business travelers and leisure guests alike, offering a fleet of vans to transport our guests to and from the Westchester County Airport, White Plains Metro North Train Station, as well as local businesses and attractions.

Special Dietary Needs: If you have a dietary restriction, please contact Customer Service at 1-800-882-8684 to discuss your specific needs.

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REGISTRATION CARD

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New York, NY 10017

YES! Please Register me for **HEDGE FUND**

REGISTRATION & COMPLIANCE

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See Page 5 for pricing details.

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I cannot attend, but please keep me informed of all future events.

10542.001/D/DS

4 EASY WAYS TO REGISTER:

- 1 **Web:** www.iqpc.com/legaliq
- 2 **Call:** 1-800-882-8684 or 1-973-256-0211
- 3 **Fax:** 1-973-256-0205
- 4 **Mail:** International Quality & Productivity Center
555 Route 1 South, Iselin, NJ 08830

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