

Tuesday, November 15, 2016  
9:30 – 6:00 p.m. (All times Eastern Standard Time)

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## 2016 WASHINGTON, DC INVESTMENT MANAGEMENT CONFERENCE

*Day One*

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- 09:30—09:45 **Welcome and Overview of Program**  
Presented by *Arthur C. Delibert*
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- 09:45—10:30 **Session I: Overview of the Investment Company Complex**  
Presented by *Fatima S. Sulaiman*  
This session will include:
- Regulatory Statutes
  - Governmental Authorities
  - Structure of Fund Complexes
  - Service Providers and their Agreements
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- 10:30—10:45 **Break**
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- 10:45—11:45 **Session II: Organizing an Investment Company, Registering Its Shares and Maintaining a Continuous Offering**  
Presented by *Tyler Kirk*  
This session will include:
- Forms of Organization
  - Registration of Shares on Form N-1A and Form N-2
  - 1940 Act Requirements—Capitalization, Independent Directors & Shareholder Approvals
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- 11:45—12:30 **Session III: Mutual Fund Advertising and Social Media**  
Presented by *David R. McCandless, Aaron E. Ellias*  
This session will include:
- SEC Regulation
  - Use of Related Performance
  - FINRA Regulation and Review
  - What is “Social Media” and Why is it Important?
  - Legal Framework
  - Third-Party Posts and Content
  - Drafting “Social Media” Policies
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- 12:30—01:30 **Lunch and Policy Group Presentation**  
Presented by *Daniel F.C. Crowley*
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- 01:30—01:35 **Welcome to Advanced Program**  
Presented by *Arthur C. Delibert*
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- 01:35—02:05 **Session IV: Mutual Fund Valuation Procedures**  
Presented by *Arthur C. Delibert*
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02:05—03:05

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**Session V: Duties and Responsibilities of Investment Advisers;  
Investment Policies and Limitations; Transactions with Affiliates**

Presented by *Alan C. Porter, Mark C. Amorosi*

This session will include:

- The Investment Objective of a Fund
  - Fundamental and Non-Fundamental Investment Policies and Limitations
  - Transactions with Affiliates
  - Duties of Investment Advisers
  - Codes of Ethics
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03:05—03:25

**Break**

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03:25—04:10

**Session VI: The Fund's Board of Directors and the Audit Committee**

Presented by *Donald W. Smith*

This session will include:

- What Do They Do?
  - Qualifications for Office
  - General Fiduciary Duties
  - Special Responsibilities Under the 1940 Act
  - Independence Issues
  - Audit Committee Responsibilities Under Sarbanes-Oxley
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04:10—04:40

**Session VII: Update on 36(b) Litigation**

Presented by *Jeffrey B. Maletta, Stephen G. Topetzes*

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04:40—05:00

**Break and Refreshments**

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05:00—06:00

**Session VIII: SEC Enforcement for Investment Advisers and Registered Funds**

Presented by *Stavroula E. Lambrakopoulos, Vincente L. Martinez, Leslie A. Hakala*

This session will include:

- Use of Data and Market Intelligence in Enforcement Investigations
  - Key Areas of Enforcement Focus for Investment Management Clients in 2016
  - 2017 - Looking Ahead - Anticipated Areas of Enforcement Focus for Investment Management Clients
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## 2016 WASHINGTON, DC INVESTMENT MANAGEMENT CONFERENCE

*Day Two*

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- 08:30—08:35 **Welcome**  
Presented by *Arthur C. Delibert*
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- 08:35—10:00 **Session IX: Hot Topics Panel on Recent Developments**  
Moderated by *Arthur C. Delibert* | Presented by *Fatima S. Sulaiman, Stacy L. Fuller, Yoon Y. Choo, Kristina M. Zanotti*  
This session will include:
- SEC Compliance and Rules & Guidance Updates
  - DOL Fiduciary Rule
  - Liquidity Rules
  - Modernization Rules
  - Derivatives Rule
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- 10:00—10:15 **Break**
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- 10:15—10:45 **Session X: Distribution of Mutual Fund Shares**  
Presented by *Marguerite M. Laurent, Steven B. Levine*  
This session will include:
- Types of Distribution Channels
  - Methods of Compensating for Distribution
  - Multiple Share Class Structures
  - Rule 12b-1 Fees
  - "Distribution in Guise" Payments
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- 10:45—11:30 **Session XI: Compliance and Examinations**  
Presented by *Nicole A. Baker, Erin Ardale Koepfel*  
This session will include:
- Duty to Establish a Compliance Program
  - Chief Compliance Officer
  - Written Policies and Procedures
  - Annual Review Process
  - SEC Examinations
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- 11:30—12:15 **Session XII: Portfolio Brokerage Practices**  
Presented by *C. Dirk Peterson*  
This session will include:
- "Best Price and Execution" Duty
  - Trade Allocation Matters
  - "Soft Dollars" and Directed Brokerage Arrangements
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- 12:15—01:00 **Lunch**
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01:00—01:45

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### Session XIII: Exchange Traded Funds (ETFs)

Presented by *Stacy L. Fuller, Timothy A. Bekkers*

This session will include:

- How ETFs Work
  - Business Considerations for Market Entry
  - Regulatory Developments
  - Non-Transparent Active ETFs
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01:45—02:30

### Session XIV: Federal Tax Aspects Affecting Mutual Fund Operations

Presented by *Theodore L. Press*

This session will include:

- Requirements for Regulated Investment Company (RIC) Treatment
  - Tax Treatment of Shareholders
  - Income Tax Treatment of a RIC
  - Excise Tax on Undistributed Income and Gains
  - Tax Aspects of Different Fund Structures
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02:30—03:15

### Session XV: ERISA

Presented by *William A. Schmidt, Kristina M. Zanotti*

This session will include:

- ERISA Overview
  - Fiduciary Status
  - Fiduciary Responsibilities Under ERISA
  - Practical Compliance Issues
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