

Wednesday, November 7, 2018
9:00 – 6:00 p.m. (All times Eastern Standard Time)

2018 WASHINGTON, DC INVESTMENT MANAGEMENT CONFERENCE

Day One

- 09:00—09:15 **Welcome and Overview of Program**
Presented by *Arthur C. Delibert*
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- 09:15—09:45 **Session I: Overview of the Investment Company Complex**
Presented by *Clifford J. Alexander and Yoon Y. Choo*
- This session will cover:
- Regulatory Statutes
 - Governmental Authorities
 - Structure of Fund Complexes
 - Service Providers and Their Agreements
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- 09:45—10:00 **Break**
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- 10:00—11:00 **Session II: Organizing an Investment Company, Registering Its Shares and Maintaining a Continuous Offering and Complying with the Tax Code**
Presented by *Jin H. Ahn, Timothy A. Bekkers, and Theodore L. Press*
- This session will cover:
- Forms of Organization
 - Registration of Shares on Form N-1A and Form N-2
 - 1940 Act Requirements—Capitalization, Independent Directors & Shareholder Approvals
 - Fund Reorganizations (Proxy Statements, Form N-14)
 - Fundamental and Non-Fundamental Investment Policies and Limitations
 - Federal Taxation of Mutual Funds
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- 11:00—11:30 **Session III: Compliance Programs**
Presented by *Fatima S. Sulaiman and Melissa Tuarez Herr*
- This session will cover:
- Duty to Establish a Written Compliance Program
 - Chief Compliance Officer
 - Fair Valuation
 - Annual Review Process
 - SEC Examinations
 - Codes of Ethic
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- 11:30—12:30 **Session IV: Distribution of Mutual Fund Shares and Open-End Fund Advertising**
Presented by *Steven B. Levine and Pablo J. Man*

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This session will cover:

- Types of Distribution Channels
 - Rule 12b-1 Fees
 - Compensating for Distribution
 - Multiple Share Class Structures
 - "Distribution in Guise" Payments
 - Fund and Adviser Sales Literature
 - Use of Related Performance
 - FINRA Regulation and Review
 - Social Media
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12:30—01:30 **Networking Lunch**

01:30—02:00 **Session V: Transactions with Affiliates**

Presented by *Arthur C. Delibert and Frank Na*

This session will cover:

- Transactions with Affiliates and Section 17
 - Duties of Investment Advisers and Boards
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02:00—02:30 **Session VI: Portfolio Brokerage Practices**

Presented by *C. Dirk Peterson and Shane C. Shannon*

This session will cover:

- Best Price and Execution Duty
 - Trade Aggregation and Allocation
 - "Soft Dollars"
 - Directed Brokerage
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02:30—02:45 **Break**

02:45—03:15 **Session VII: Mutual Fund Valuation**

Presented by *Arthur C. Delibert and Betsy M. Johnson*

03:15—04:00 **Session VIII: The Fund's Board of Directors and Committees**

Presented by *Kathy Kresch Ingber and Jacob M. Derr*

This session will cover:

- Functions of Boards and Committees
 - Qualifications for Office; Independence Issues
 - General Fiduciary Duties
 - Special Responsibilities under the 1940 Act; Section 15(c)
 - Oversight of Affiliated Transactions
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04:00—04:45 **Session IX: Policy Group Presentation**

Presented by *Daniel F. C. Crowley*

04:45—05:00 **Q&A Session**

05:00—06:00 **Cocktail Reception**

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Day Two

- 09:00—09:05 **Welcome to Advanced Program**
Presented by *Arthur C. Delibert*
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- 09:05—10:15 **Session X: Hot Topics Panel on Recent Developments**
Moderated by *Arthur C. Delibert* | Presented by *Robert M. Crea, Stacy L. Fuller, Pablo J. Man, C. Dirk Peterson, Fatima S. Sulaiman and Nicholas G. Terris*
- This session will cover:
- SEC's Agenda [Arthur C. Delibert]
 - 36(b) Litigation [Nicholas G. Terris]
 - ETF Regulation [Stacy L. Fuller]
 - Cryptocurrency / Bitcoin [Rob Crea]
 - SEC Regulation Best Interest [C. Dirk Peterson]
 - Liquidity Rule Update [Fatima S. Sulaiman]
 - GIPS2020 [Pablo J. Man]
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- 10:15—10:30 **Break**
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- 10:30—11:15 **Session XI: Exchange-Traded Funds (ETFs)**
Presented by *Timothy A. Bekkers, Stacy L. Fuller, and Alyssa B. King*
- This session will cover:
- How ETFs Work
 - Business Considerations for Market Entry
 - Exchange Listing
 - Recent Developments in ETF Regulation
 - Periodically Disclosed ETFs
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- 11:15—12:15 **Session XII: Cryptocurrencies and Related Investment Products**
Presented by: *Robert M. Crea, Anthony R.G. Nolan and Lawrence B. Patent*
- This session will cover:
- Overview of Crypto Market Dynamics
 - Regulatory Considerations
 - Cryptocurrency Investment Products
 - Risks of Cryptocurrency Exchanges
 - Custody
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- 12:15—01:15 **Lunch**
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- 01:15—01:45 **Session XIII: Current Status of the Global Asset Management Industry**
Presented by *Michael S. Caccese*
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01:45—02:30

Session XIV: Private Funds and Adviser Regulation

Presented by *Beth Clark, Cary J. Meer, Kristina M. Zanotti*

This session will cover:

- CPO/CTA Rule Proposals
- Cayman AML Developments
- Socially Responsible Investing and ERISA

02:30—03:15

Session XV: Developments in SEC and FINRA Examinations and Enforcement

Presented by *Michael T. Dyson, Stavroula E. Lambrakopoulos, Vincente L. Martinez, and Andrew J. Shipe*

This session will cover:

- Impact of Current Administration on Regulatory Policy and Enforcement
 - SEC, CFTC and FINRA Priorities Reflected in Enforcement
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