

Tuesday, November 12, 2019
9:00 a.m.–6:00 p.m. (All times Eastern Standard Time)

2019 WASHINGTON, DC INVESTMENT MANAGEMENT CONFERENCE

Day One

- 09:00–09:15 **Welcome and Overview of Program**
Presented by *Arthur C. Delibert (Partner)*
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- 09:15–09:45 **Session I: Overview of the Investment Company Complex**
Presented by *Mark P. Goshko (Partner)*, *Frank Na (Partner)* and *Yoon Y. Choo (Counsel)*
- This session will cover:
- Regulatory Statutes and Listing Rules
 - ETF Exemptions
 - 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 *Stacy Fuller (Partner)*, *Virginia Stevenson (Partner)* and *Jin H. Ahn (Associate)*
- This session will cover:
- Forms of Organization
 - Registration of Shares on Form N-1A and Form N-2
 - Fund Reorganizations (Proxy Statements, Form N-14)
 - 1940 Act Requirements—Capitalization, Independent Directors & Shareholder Approvals
 - Fundamental and Non-Fundamental Investment Policies and Limitations
 - Federal Taxation of Registered Funds
 - The ETF Structure's Arbitrage Mechanism and Tax Efficiency
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- 11:00–11:30 **Session III: Compliance Programs**
Presented by *Fatima Sulaiman (Partner)* and *Melissa Tuarez Herr (Associate)*
- This session will cover:
- Duty to Establish a Written Compliance Program
 - Chief Compliance Officer
 - Annual Review Process
 - SEC Examinations
 - Codes of Ethics
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11:30–12:30 **Session IV: Distribution of Fund Shares and Fund Advertising**
Presented by *Charles Miller (Partner) and Steven B. Levine (Associate)*

This session will cover:

- Types of Distribution Channels
 - Sales Loads and Rule 12b-1 Fees (incl. Use of Defensive Plans by ETFs)
 - Revenue Sharing by Advisers
 - Multiple Share Class Structures, Except ETFs
 - “Distribution in Guise” Payments
 - Fund and Adviser Sales Literature
 - Advertising Fund Performance: Use of Related Performance
 - FINRA Regulation and Review
 - Using Social Media
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12:30–01:30 **Networking Lunch**

01:30–02:00 **Session V: Transactions with Affiliates**
Presented by *Mark C. Amorosi (Partner - Co-Practice Area Leader) and Mark P. Goshko (Partner)*

This session will cover:

- Transactions with Affiliates and Section 17
 - Unique Aspects of Applying Section 17 to ETFs
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02:00–02:30 **Session VI: Portfolio Brokerage Practices**
Presented by *C. Dirk Peterson (Partner) and Shane C. Shannon (Associate)*

This session will cover:

- Best Execution Duty
 - “Soft Dollars”
 - Directed Brokerage -- Commission Recapture Programs
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02:30–02:45 **Break**

02:45–03:15 **Session VII: Registered Fund Valuation**
Presented by *Art Delibert (Partner) and Elizabeth M. Johnson (Associate)*

This session will cover:

- Valuation Requirements under the 1940 Act
 - Fair Valuation Standards and Guidance
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- 03:15–04:15 **Session VIII: The Fund's Board of Directors and Committees**
Presented by *Ndenisarya Bregasi (Partner - Co-Practice Area Leader)*, *Arthur C. Delibert (Partner)* and *Maceo Sloan (Independent Trustee of the TIAA-CREF Funds Complex)*
- This session will cover:
- Board Composition Requirements under State Law and 1940 Act
 - Qualifications for Office; Independence Considerations
 - Importance of the Board's Business Judgement
 - Functions of Boards and Committees
 - General Fiduciary Duties
 - Special Responsibilities under the 1940 Act; Section 15(c)
 - Oversight of Conflicts of Interest
 - Board Minutes
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- 04:15–05:00 **Session IX: Policy Group Presentation**
Presented by *Dean A. Brazier (Associate)*
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- 05:00–06:00 **Cocktail Reception**
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Day Two

- 09:00–09:05 **Welcome to Advanced Program**
Presented by *Fatima S. Sulaiman (Partner)*
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- 09:05–10:00 **Session X: Registered Fund Developments**
Presented by *Mark Amorosi (Partner - Co-Practice Area Leader), Stacy L. Fuller (Partner) and Fatima S. Sulaiman (Partner)*
- This session will cover:
- Recent SEC Rulemaking - ETFs, Fund of Funds (and Derivatives Rule, if it gets re-proposed)
 - Board Outreach Initiatives - Results so Far and Potential Valuation Guidance
 - Registered Alternative Fund Developments, including Interval Funds and BDCs
 - Proxy Voting Guidance
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- 10:00–10:15 **Break**
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- 10:15–11:00 **Session XI: Exchange-Traded Funds (ETFs)**
Presented by *Stacy L. Fuller (Partner), Frank Na (Partner) and Alyssa B. Sherman (Associate)*
- This session will cover:
- How ETFs Work
 - New ETF Rule and Implications
 - Periodically Disclosed ETFs
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- 11:00–11:45 **Session XII: Tech Innovation in Asset Management: Artificial Intelligence and Blockchain**
Presented by: *Meg Laurent (Partner), Lynn A. Schweinfurth (Partner), Alyssa Sherman (Associate) and Marty Burns (Chief Industry Operations Officer - Investment Company Institute)*
- This session will cover:
- Artificial Intelligence (AI):
 - What is AI?
 - Current and Anticipated Use Cases in the Asset Management Industry
 - Potential Legal Implications
 - Blockchain:
 - What is Blockchain?
 - Potential Headwinds to Implementation
 - Current and Potential Use Cases in the Asset Management Industry
 - Potential Legal Implications
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- 11:45–12:45 **Lunch**
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12:45-1:15

Session XIII: Private Funds Developments

Presented by: *Mary Burke Baker (Partner) and Olivia S Byrne (Partner)*

This session will cover:

- Opportunity Zones Update
- Trends in Private Fund Investing, including Emerging Managers

01:15–2:00

Session XIV: Financial Professional Standards for Broker Dealers and Investment Advisers

Presented by: *C. Dirk Peterson (Partner) and Andy Shipe (Counsel)*

This session will cover:

- General Obligations Under Regulation BI (“Best Interest”)
- Form CRS (“Customer Relationship Summary”)
- Interpretation of Investment Advisers’ Fiduciary Duties
- Interpretation of the “Solely Incidental” Prong of the Broker-Dealer Exclusion from Investment Adviser Registration
- State and Industry Court Challenges to Regulation Best Interest

02:00–2:30

Session XV: Derivatives

Presented by *Stephen M. Humenik (Partner), Kris M. Zanotti (Partner) and Jason Silverstein, Managing Director & Associate General Counsel, SIFMA AMG*

This session will cover:

- Regulatory and Compliance Developments
 - The Agenda of the New CFTC Chairman
 - Thematic Reviews of Asset Managers and Swap Dealers
 - Guidance on Separately Managed Account Treatment
- Transactional and Marketplace Developments
 - Margin for Uncleared Swaps & Other Derivatives
 - ISDA Protocols (Bail-in/Resolution Stay/Benchmark Fallbacks)
 - Electronic Document Negotiation

02:30–03:15

Session XVI: SEC AND FINRA Examinations, Enforcement and Litigation

Presented by *Michael T. Dyson (Partner), Vincent L. Martinez (Partner) and Stephen Topetzes (Partner)*

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This session will include:

- Developments in Registered Fund/Section 36(b) Litigation
- Overview of SEC Enforcement and Exams in 2019
 - Trends in Enforcement Actions
 - Changes to Settlements and Waiver Practices
- Risk Alerts and Other Hot Button Issues
- Significant SEC Enforcement Actions Relating to Investment Management, with a Focus on Compliance Concerns Including:
 - Custody;
 - Brokerage Commissions
 - Conflicts of Interest
 - Advisory Fees
 - Investment Allocation;
 - Fee Calculation and Allocation; and
 - Share Class Selection
- Being Smart about OCIE Exams - Rules of the Road for Avoiding Referrals to Enforcement
- FINRA Issues 2019 Report on Examination Findings and Observations
- FINRA's Recent Enforcement Activity

03:15-03:20

Closing Remarks

Presented by *Fatima Sulaiman (Partner)*
