

Conference Speakers:

Boston Company Advisors, Inc; Attorney, Kirkpatrick & Lockhart; Special Counsel, Office of the General Counsel, U.S. Securities and Exchange Commission; Law Clerk to the Hon. Martin D. Van Oosterhout, United States Court of Appeals for the Eighth Circuit.



Before joining Wilmer Cutler Pickering Hale and Dorr LLP in May 1993, Marianne K. Smythe served for two and a half years as the Director of the Division of Investment Management of the Securities and Exchange Commission (SEC). This division is responsible for regulating investment companies, investment advisers, and public utility holding companies, as well as for regulating certain insurance products.

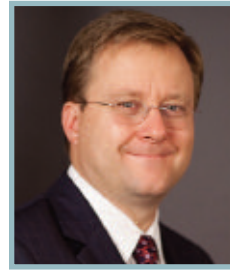
While serving as the Division's Director, she also was in charge of the SEC's Office of Public Utility Regulation. She previously served as Executive Assistant to SEC Chairman Richard C. Breeden, a position she assumed in April 1990. Ms. Smythe served as Associate Director of the Division of Investment Management from 1988 to 1990.



Jeffrey E. Tabak is co-head of the private equity fund formation practice of Weil, Gotshal & Manges. He regularly represents a number of private investment funds, and their sponsors, in connection with their organization and the acquisition and disposition of their investments. He also counsels institutional investors and represents a number of money management firms and has been involved

in many acquisitions of money managers. He also has a wide-ranging corporate and securities law practice.

Mr. Tabak has written and spoken on a variety of topics relating to private investment funds. He is a member of the New York State and American Bar Associations, and is the Vice Chairman of the ABA Federal Securities Subcommittee on Hedge Funds and is a member of the ABA Committee on Private Equity and Venture Capital. He is active in pro bono matters and is a trustee and secretary of the Museum of Jewish Heritage: A Living Memorial to the Holocaust and serves as counsel to the Board of Directors of the National September 11 Memorial and Museum at the World Trade Center Foundation. Mr. Tabak received a B.A. (1979) in political science and a J.D. (1982) from Duke University. He graduated *magna cum laude* and was elected as a member of Phi Beta Kappa.



David A. Vaughan is an Attorney Fellow focusing on hedge fund and other private fund matters in the Investment Management Division of the U.S. Securities and Exchange Commission in Washington, D.C. Previously, he was a partner in the financial services group of Dechert LLP, where he worked on a variety of investment management matters including hedge funds, investment advisers, broker-dealers, private U.S. funds, retail and private offshore funds, and private and offshore variable insurance products.

Mr. Vaughan was recognized by Chambers USA and as one of 20 Rising Stars of Hedge Funds by Institutional Investor. He has spoken at numerous conferences and industry events regarding hedge funds and offshore funds, including the U.S. Securities and Exchange Commission. He has also written for many publications about hedge funds, offshore funds and private placements. He was lead author to the book "Starting a Hedge Fund - A U.S. Perspective," published by ISI Publications. Mr. Vaughan is a graduate of Bowling Green State University (B.A., cum laude, 1987) and Georgetown University Law Center (J.D., cum laude, 1990).



Daniel F. Waters is the FSA Director of Retail Policy & Conduct Risk and includes among his responsibilities the Retail Distribution Review, a fundamental overhaul of the FSA's rules for the distribution of investment products and services in the UK. He is also the FSA Sector Leader for asset management and is responsible for the FSA's overall strategy and liaison with the fund management

industry. He is the UK's representative on the Committee of European Securities Regulators' Expert Group on Investment Management and on IOSCO Standing Committee 5 on Investment Management.

Mr. Waters is one of the original team of directors of the Financial Services Authority, having been its first Director of Enforcement from 1998-2001 and its first Director of Regulatory Strategy and Risk from 2001-2004. Prior to the FSA, Dan was Director of Enforcement at the Investment Management Regulatory Organisation. He came to the United Kingdom in 1993 from the US Commodity Futures Trading Commission, where he was Head of International Enforcement Operations. Mr. Waters is a graduate of Harvard Law School.

Hofstra Law

welcomes you to

Journal of International Business and Law

presents

INVESTMENT MANAGEMENT LAW



Friday, October 9, 2009

Hofstra Law

Sidney R. Siben and Walter Siben
Moot Courtroom (Room 308)

Keynote Speaker:

Commissioner Luis A. Aguilar
U.S. Securities and Exchange Commission

This conference will address emerging issues in investment management law, including derivatives and leverage, fallout from the global financial crisis, enforcement and litigation trends, and the regulation of hedge funds.

"These are challenging times for investment companies and investment advisers. We are thrilled that so many top lawyers and regulators will be joining us to address the growing legal and regulatory challenges facing investment managers. Their insights and expertise will help attendees advise their clients on the difficult legal issues they face, and help further the national debate over regulatory reform."
— Jay G. Baris, *Conference Program Co-Chair and Partner, Kramer Levin Naftalis & Frankel LLP.*

"The financial services industry is currently undergoing unprecedented changes, due to both market and regulatory forces. This conference will bring together policymakers and industry leaders to explore how these changes affect investment management, a critical component of the financial services industry."
— Professor Ronald J. Colombo, *Conference Program Co-Chair and Associate Professor of Law, Hofstra University School of Law.*

Program Chairs:

Jay G. Baris
Partner, Kramer Levin Naftalis & Frankel LLP

Andrew J. Donohue
Director, Division of Investment Management, U.S. Securities and Exchange Commission

Ronald J. Colombo
Associate Professor of Law, Hofstra University School of Law

Co-sponsored by:

ABA Business Law Section
Committee on Federal
Regulation of Securities



Hofstra Law School recognizes the importance of environmental stewardship and sustainability. To ensure the future use of natural resources and decrease our carbon footprint on the world, this piece was printed on paper manufactured with a minimum of 30% post-consumer waste fiber.

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Schedule:

Friday, October 9, 2009

8:30-9 a.m. REGISTRATION AND CONTINENTAL BREAKFASTROOM 308**9-9:15 a.m. Welcome and Opening RemarksROOM 308**

Opening Remarks by Hofstra Law School Dean Nora V. Demleitner, Conference Program Co-Chairs Jay Baris and Ron Colombo, Dr. James Neelankavil, *The Robert E. Brockway '46 Distinguished Professor in Marketing*, Frank G. Zarb School of Business, and Court Cousins, *Journal of International Business & Law*, Editor-in-Chief, 2009-2010.

9:15-9:45 a.m. IntroductionROOM 308

Introductory Remarks by Andrew J. Donohue, *Director, Division of Investment Management, U.S. Securities and Exchange Commission*.

9:50-10:40 a.m. Emerging Issues in Investment ManagementROOM 308

Discussion on rulemaking and legislative trends affecting investment companies and investment advisers, including issues affecting money market funds, Rule 12b-1, shareholder access and pay to play.

Moderator:

Frank J. Nasta, Managing Director, Head of J.P. Morgan Funds Management Legal

Speakers:

Andrew J. Donohue, Director, Division of Investment Management, U.S. Securities and Exchange Commission**Martin E. Lybecker**, Partner, Wilmer Cutler Pickering Hale and Dorr LLP**Karrie McMillan**, General Counsel, Investment Company Institute**10:50-11:40 a.m. Derivatives and LeverageROOM 308**

This panel will evaluate the regulation of derivatives and leverage and the impact on investment companies and their investors.

Moderator:

Jay G. Baris, Partner, Kramer Levin Naftalis & Frankel LLP

Speakers:

Diane E. Ambler, Partner, K&L Gates LLP**Meyer Eisenberg**, Professor, Willamette Law School, former Acting Division Director, U.S. Securities and Exchange Commission**Susan C. Ervin**, Senior Advisor to the Director, Division of Investment Management, U.S. Securities and Exchange Commission**11:50 a.m.-12:40 p.m. Enforcement Trends & LitigationROOM 308**

Discussion of trends and recent cases, including advisor fee litigation, Rule 12b-1 litigation, suitability and matters relating to exchange-traded funds.

Moderator:

Jeffrey Hiller, Chief Compliance Officer, Principal Global Investors

Speaker:

James G. Cavoli, Partner, Milbank, Tweed, Hadley, & McCloy LLP**Lori A. Martin**, Partner, Wilmer Cutler Pickering Hale and Dorr LLP**Douglas J. Scheidt**, Chief Counsel, Division of Investment Management, U.S. Securities and Exchange Commission**12:50-1:50 p.m. KEYNOTE ADDRESSAXINN LIBRARY 10th FLOOR**

Lunch and Keynote Address by Luis A. Aguilar, Commissioner, U.S. Securities and Exchange Commission.

2-2:50 p.m. Hedge FundsROOM 308

This panel will look at the potential regulation of hedge funds and their advisers.

Moderator:

Paul N. Roth, Partner, Schulte Roth & Zabel LLP

Speakers:

Barry P. Barbash, Partner, Willkie Farr & Gallagher LLP, former Division Director, U.S. Securities and Exchange Commission**Jeffrey E. Tabak**, Partner, Weil, Gotshal & Manges LLP**David A. Vaughan**, Attorney Fellow, U.S. Securities and Exchange Commission**3-3:30 p.m. A European PerspectiveROOM 308**

Daniel F. Waters, Director of Retail Policy & Conduct Risk and Asset Management Sector Leader, Financial Services Authority, will discuss recent initiatives in the United Kingdom concerning regulation of investment managers.

3:40-4:30 p.m. Challenges Facing Fund DirectorsROOM 308

This panel will examine the ever-growing role of investment company directors during turbulent economic times.

Moderator:

Ronald M. Feiman, Partner, Kramer Levin Naftalis & Frankel LLP

Speakers:

Diane E. Ambler, Partner, K&L Gates LLP**Stuart H. Coleman**, Partner, Stroock & Stroock & Lavan LLP**Joel H. Goldberg**, Partner, Willkie Farr & Gallagher LLP, former Division Director, U.S. Securities and Exchange Commission**4:40-5:30 p.m. Former Division Directors SpeakROOM 308**

Former directors of the SEC's Division of Investment Management will review current issues and hot topics during their terms of office, as well as discuss lessons to be learned from the past.

Moderator:

Andrew J. Donohue, Director, Division of Investment Management, U.S. Securities and Exchange Commission

Speakers:

Barry P. Barbash, Partner, Willkie Farr & Gallagher LLP, former Division Director, U.S. Securities and Exchange Commission**Meyer Eisenberg**, Professor, Willamette Law School, former Acting Division Director, U.S. Securities and Exchange Commission**Joel H. Goldberg**, Partner, Willkie Farr & Gallagher LLP, former Division Director, U.S. Securities and Exchange Commission**Marianne Smythe**, Former Division Director, U.S. Securities and Exchange Commission**5:30 p.m. Concluding RemarksROOM 308**

Concluding Remarks by Conference Program Co-Chairs Jay Baris and Ron Colombo

5:30-7:30p.m. RECEPTIONHOFSTRA UNIVERSITY CLUB, DAVID S. MACK HALL, NORTH CAMPUS

Conference Speakers:



Luis A. Aguilar was appointed to the U.S. Securities and Exchange Commission by President George W. Bush on March 31, 2008 and confirmed by the Senate on June 27, 2008. He was sworn in as a Commissioner on July 31, 2008. Prior to his appointment as an SEC Commissioner, he was a partner with the international law firm of McKenna Long & Aldridge, LLP, specializing in securities law. During his

career, his practice included matters pertaining to general corporate and business law, international transactions, investment companies and investment advisers, securities law, and corporate finance.

Commissioner Aguilar's previous experience includes serving as the general counsel, executive vice president, and corporate secretary of INVESCO, with responsibility for all legal and compliance matters regarding INVESCO Institutional. He also was INVESCO's managing director for Latin America in the late 1990's. His career also includes tenure as a partner at several prominent national law firms and as an attorney at the U.S. Securities and Exchange Commission. He was named the 2005 Latino Attorney of the Year by the Hispanic National Bar Association. He has been very active with national organizations such as the Hispanic National Bar Association. Commissioner Aguilar is a graduate of the University of Georgia School of Law, and also received a master of laws degree in taxation from Emory University.



Diane E. Ambler is currently a partner with the law firm of K&L Gates LLP in Washington, DC where she practices securities law with a focus on investment products, such as mutual funds, private funds and variable insurance products, and activities of related service providers. She holds a number of leadership positions in industry organizations and is ranked one of the top lawyers in her field by *Chambers USA* and *Best Lawyers of America*. She previously chaired the ABA's Subcommittee on Investment Companies and Investment Advisers, as well as the ABA's Committee on Developments in Investment Services. She also chaired the Investment Committee and was a member of the Executive Committee of the ABA Retirement Funds Board of Directors.

Ms. Ambler is a member (and past president) of the Executive Council of the Securities Committee of the Federal Bar Association, is a member of the Executive Board of the Mutual Fund Directors Forum, and is a member of the Variable Insurance Products Committee at FINRA. Ms. Ambler is admitted to practice in Washington, D.C. She previously served as a Law Clerk to The Honorable Charles Clark, U.S. Court of Appeals for the Fifth Circuit. Ms. Ambler received her B.A. from the University of Rochester and her J.D. from Villanova Law School (*magna cum laude*; Order of the Coif; Salutatorian).



Barry P. Barbash joined Willkie Farr & Gallagher LLP in February 2006 as a partner and head of the firm's Asset Management Group. For the seven years prior to joining Willkie, Mr. Barbash was a partner and head of the asset management practice at another firm. From September 1993 until October 1998, he served as the Director of the Securities and Exchange Commission's Division of Investment Management.

Investment Management.

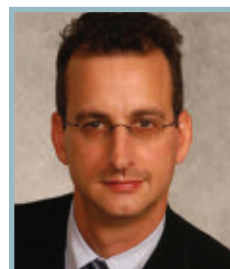
Mr. Barbash has a diverse practice covering all aspects of the asset management business. He regularly advises mutual fund and hedge fund clients on a variety of transactional, compliance and regulatory matters. His areas of expertise include mutual fund operations and regulation, hedge fund formation and regulation, private equity fund structuring and financing, venture capital fund operations and offerings, and fund governance. He regularly represents buyers and sellers in asset management merger and acquisition transactions and advises asset managers of all types in connection with administrative and court actions brought by securities regulators. Mr. Barbash is a 1978 graduate of Cornell Law School with a J.D. degree and a 1975 graduate of Bowdoin College with an A.B. degree, summa cum laude. He is a member of the New York, District of Columbia and Massachusetts Bars.



Jay G. Baris represents investment companies, broker-dealers, investment advisers and other financial institutions in the full spectrum of financial services regulation. He helps clients develop new financial products that cross over banking, commodities, insurance and securities law. He counsels independent directors in governance issues. He also advises mutual funds and investment advisers in mergers and acquisitions, reorganizations, compliance, exemptive applications and innovative regulatory issues.

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Mr. Baris was the chairman of the subcommittee on Investment Companies and Investment Advisers from 2004-2009 and currently serves as vice chair. The subcommittee is part of the American Bar Association's Section of Business Law Committee on Federal Regulation of Securities. He is chairman of the ABA Business Law Section's Task Force on Investment Company Use of Derivatives and Leverage. He also serves as a member of the Board of Advisors of The Review of Securities & Commodities Regulation. Mr. Baris received his J.D. from Hofstra University School of Law and his B.A., Phi Beta Kappa, from the State University of New York at Stony Brook. He is admitted to the Bar in New York, New Jersey and the District of Columbia.



James G. Cavoli is a partner in the Litigation Department of Milbank, Tweed, Hadley & McCloy LLP. He joined the Firm in November 2005, and is resident in Milbank's New York office. He began his career in 1992 as an associate in the Litigation Department of Rogers & Wells (now Clifford Chance LLP), where he worked for over five years, focusing on

antitrust and general commercial litigation matters. As a member of the Securities and Commodities Fraud Unit, he handled investigations and prosecutions involving accounting fraud, insider trading, and hedge-fund manager bribery, and worked closely with the staff of the Securities and Exchange Commission in connection with parallel SEC investigations.

Mr. Cavoli's practice at Milbank focuses on a full range of complex litigation, including private civil litigation, civil and criminal enforcement of the securities and antitrust laws, and international commercial arbitration. He has represented institutions in grand jury, SEC, NYAG, and self-regulatory organization investigations, served as an independent monitor for a large New York hospital in connection with a settlement agreement with the NYAG, and conducted internal corporate investigations. He received his B.S. degree *magna cum laude* from Siena College. Mr. Cavoli received his J.D. degree from Albany Law School of Union University, *magna cum laude*, where he was lead articles editor for the *Albany Law Review*.



Stuart H. Coleman, a partner of Stroock & Stroock & Lavan LLP, has represented investment companies and their Boards, investment advisers and fund service providers for almost 30 years. He has chaired the Investment Management Regulation Committee of The Association of the Bar of the City of New York. He also served on the ABA's Task Force on Fund Directors Guidebook and its Task Force on Independent Director Counsel. Mr. Coleman received his BA degree from Wesleyan University, *magna cum laude*, and his JD degree from New York University School of Law, *cum laude*.



Ronald J. Colombo is an Associate Professor of Law at Hofstra Law. Professor Colombo teaches Business Organizations, Securities Regulation, and Contracts. His scholarship focuses primarily on corporate and securities law and, more specifically, the application of non-economic principles and norms to these fields.

Before joining the Hofstra faculty in 2006, Professor Colombo served in the Complex Global Litigation Group of Morgan Stanley & Co., Inc., as vice president and counsel. In this position, Professor Colombo supervised investigations, litigations, and regulatory inquiries affecting Morgan Stanley's investment banking franchise. Prior to that, he practiced as a litigation associate at the New York office of Sullivan & Cromwell, where, among other things, he represented corporate and banking clients in civil and criminal investigations conducted by the S.E.C., the U.S. Attorney's Office, and the Federal Reserve Bank; in matters before state courts, federal courts, and arbitration panels; and in appeals before the Third Circuit, the D.C. Circuit, and the U.S. Supreme Court. From 2000-2003, Professor Colombo also served on the Committee on Professional and Judicial Ethics of the Association of the Bar of the City of New York. Professor Colombo graduated, *magna cum laude*, from NYU School of Law.



Andrew J. Donohue is the Director of the Division of Investment Management at the U.S. Securities and Exchange Commission. He was sworn in by Chairman Christopher Cox on May 15, 2006. He is among the most senior financial services regulators in the United States, with principal oversight for the \$40 trillion investment management industry. As Director, Mr. Donohue is responsible for developing regulatory policy and administering the federal securities laws applicable to mutual funds, ETFs, closed end funds, variable insurance products, UITs and investment advisers.

Prior to becoming Investment Management Director, Mr. Donohue was Global General Counsel for Merrill Lynch Investment Managers. In that position, he oversaw the firm's legal and regulatory compliance functions for over \$500 billion in assets including mutual funds, fixed income funds, hedge funds, private equities, managed futures, and exchange funds. Prior to his service at Merrill Lynch Investment Managers, he spent more than a decade as Executive Vice President, General Counsel, Director, and member of the Executive Committee for OppenheimerFunds. He has over thirty years experience in the financial services industry. Mr. Donohue earned his J.D. from New York University School of Law in 1975 and his B.A., *cum laude*, with high honors in Economics from Hofstra University in 1972.



Meyer Eisenberg served as deputy general counsel of the U.S. Securities and Exchange Commission (SEC) from December 1998 to January 2006 and as acting director of the Division of Investment Management of the SEC from June 2005 to January 2006, when he accepted a visiting professorship with Willamette University College of Law. He is also a senior research scholar at Columbia University. Mr. Eisenberg previously worked at the SEC from 1959 to 1970 and was in private practice from 1970 to 1998. He also served as director of the National Center on Financial Services and was a visiting professor of law at the University of California-Berkeley from 1985 to 1986.



Susan C. Ervin is a Senior Adviser to the Director of the Division of Investment Management, Securities and Exchange Commission. Prior to joining the SEC staff, she was a partner in the financial services group of Dechert LLP, leading the firm's derivatives practice. Prior to joining Dechert LLP, she served for more than ten years as Chief Counsel and Deputy Director of the Division of Trading and Markets of

the Commodity Futures Trading Commission. Ms. Ervin is a frequent speaker and author on derivatives and investment management issues, and she currently serves as Vice Chair of the Futures and Derivatives Committee of the American Bar Association.

Conference Speakers:



Ronald M. Feiman is a partner in the Financial Services Group of Kramer Levin Naftalis & Frankel LLP. He advises clients on regulatory and compliance matters affecting investment companies and investment advisers. He also provides legal advice to service providers rendering distribution, securities custody and transfer agent services to registered and unregistered funds.

Mr. Feiman represents investment companies, investment advisors and investment company independent directors, as well as unregistered domestic and offshore debt and equity funds. His securities experience extends to public and private offerings of equity and debt securities, proxy solicitations, and broker-dealer regulation and compliance. In addition, his corporate experience includes mergers and business combinations; stock and asset acquisitions; and recapitalizations, management buyouts, and finance and venture capital transactions. Mr. Feiman is a member of the Mutual Fund Directors Forum's Advisory Board and is an active speaker on issues concerning investment management and the regulation of financial institutions.



Joel H. Goldberg is a partner in the law firm of Willkie Farr & Gallagher LLP in New York City. His practice is concentrated on mutual funds and other investment companies, as well as investment advisers. He represents mutual funds, management companies, and independent directors.

Prior to entering private practice Mr. Goldberg served for thirteen years in various U.S. Government positions, mostly at the Securities and Exchange Commission. From 1981 to 1983 he was director of the SEC's Division of Investment Management. He is a member of the Securities Regulation Subcommittee of the American Bar Association, and is a former chairman of the Mutual Funds and Investment Management Planning Committee. Mr. Goldberg is a graduate of Brandeis University and Columbia Law School.



James J. Hanks, Jr. is a partner with the 500-lawyer firm of Venable LLP, with offices in Baltimore, New York, Los Angeles and Washington. He received his A.B. from Princeton University; his LL.B. from the University of Maryland Law School, where he was an editor of the *Maryland Law Review*; and his LL.M. from Harvard Law School. For a year after receiving his LL.B., he was law clerk to Judge Charles Fahy of the United States Court of Appeals for the District of Columbia Circuit.

In private practice, Mr. Hanks advises open- and closed-end investment companies and their directors on matters of Maryland Law. He also represents publicly- and privately-held corporations and other entities in securities offerings and other financing transactions. He is an Adjunct Professor of Law at Cornell and

Northwestern Law Schools, where he has taught courses in securities regulation, mergers and acquisitions and corporate governance. He has also taught classes in corporation law at various law schools in the United States and the Republic of South Africa and at the Institute of Law in Beijing. Mr. Hanks is the author of the definitive 600-page treatise *Maryland Corporation Law* and the co-author (with former Stanford Law School Dean Bayless Manning) of the third edition of *Legal Capital*.



Jeffrey Hiller is Chief Compliance Officer and Global Head of Compliance for Principal Global Investors. He joined Principal Global Investors in 2007 in his present role. Prior to joining Principal, he served as Managing Director, First Vice President and Chief Compliance Officer for BlackRock/Merrill Lynch Investment Managers and prior to joining Merrill he served as Managing Director and Global Director of Compliance for major asset management companies headquartered in New York. Additionally, he served as Senior Counsel in the SEC's Division of Enforcement in Washington DC. Mr. Hiller is the co-author of *The Salomon Case and the Supervisory Responsibilities of Lawyers and Compliance Personnel*, INSIGHTS, Vol. 7, No. 5, May 1993 and *Legal*

Agreements in Plain English, (June 1982, Contemporary Books, Chicago, IL). He earned a B.A. degree in Political Science from Pennsylvania State University and his J.D. from American University, Washington College of Law. Mr. Hiller is a member of the D.C. and Maryland Bar Associations and serves as an Advisory Director to the Rock Ethics Institute of the Pennsylvania State University.



Martin E. Lybecker is a partner in the Washington, D.C., office of Wilmer Cutler Pickering Hale and Dorr LLP. He received his B.B.A. (in Accounting) and J.D. degrees from the University of Washington in 1967 and 1970, respectively; He also received an LL.M. (in Taxation) degree from New York University in 1971, and an LL.M. degree from the University of Pennsylvania in 1973 where he was a Graduate Fellow of the Center for the Study of Financial Institutions and the Securities Markets.

Mr. Lybecker served as Associate Director of the SEC's Division of Investment Management from 1978 to 1981; previously, he had been an Attorney, Office of Chief Counsel, in that Division (1972-1975). Since 2000, he has served as a Senior Lecturing Fellow in Law at Duke University. He is Secretary of the Section of Business Law (2009), has been a member of the Council of the Section of Business Law (2005-2009), has been Chairman of the Committee on Banking Law (2002-2005), has been Chairman of the Committee on Developments in Investment Services (1994-2002), and is a member of the Committee on the Federal Regulation of Securities of the Business Law Section of the American Bar Association.



Lori A. Martin is partner in the securities and controversy departments of Wilmer Cutler Pickering Hale and Dorr LLP, where she is resident in the New York office. Her practice focuses on litigation and regulatory proceedings involving investment advisers, open and closed-end investment companies, hedge funds, and broker dealers offering investment advisory services. Prior to joining WilmerHale, she was First Vice President and Assistant General Counsel of Merrill Lynch Investment Managers.

Her representative publications include: "Litigation Under the Investment Company Act of 1940," Vol. 2, Chapter 26 *Mutual Fund Regulation* (Practicing Law Institute, 2008) (Clifford E. Kirsch, ed.); "Enforcement Trends and Themes," *Investment Management Institute* (Practicing Law Institute, 2007, 2008, 2009) (with David Zetlin-Jones). Her recent speeches include: "Litigation and Enforcement," panel presentation at the 2009 Investment Management Institute, sponsored by the Practicing Law Institute (New York, New York) (April 3, 2009); "Mutual Fund Sales Practices," panel presentation at Securities Industry and Financial Markets Association Compliance and Legal Division Annual Seminar (Phoenix, Arizona) (March 23, 2009). Ms. Martin graduated with honors from the University of Chicago School of Law in 1988, where she was a member of the *University of Chicago Law Review*. She graduated with honors from Wellesley College in 1985.



Karrie McMillan is General Counsel of the Investment Company Institute, the national association of the U.S. investment company industry. She joined the ICI's legal staff in September 2007. Previously, she was a partner in the Asset Management Groups at Willkie Farr & Gallagher LLP and Shearman & Sterling LLP. She also served at the SEC's Division of Investment Management from 1991 – 1998, rising to the position of Assistant Chief Counsel in the Division's office of Chief Counsel.

Ms. McMillan's practice at Willkie Farr & Gallagher LLP and Shearman & Sterling LLP included developing compliance policies and procedures for mutual funds and investment advisers and conducting compliance reviews; structuring innovative investment products; analyzing distribution methods; providing advice concerning corporate governance practices; and assessing trading practices. While at the SEC, she was involved with various no-action letters, including those addressing trade allocation; assignments of advisory contracts; the use of the Internet by hedge funds and unregistered advisers; and interpretive releases addressing the cross-border use of the Internet and principal and cross trades under the Advisers Act. Ms. McMillan is a graduate of the College of William and Mary and the University of Virginia School of Law.



Frank J. Nasta, is a Managing Director of J.P. Morgan, and the Head of JPMorgan Funds Management – Legal. He is also a member of the JPMorgan Funds Management Operating Committee. Prior to joining J.P. Morgan in July, 2008, Frank was the General Counsel and Corporate Secretary of J. & W. Seligman & Co. Incorporated, where he worked for 15 years. He also served as a member of Seligman's Management Committee and Board of Directors. Prior to Seligman, he was an associate at the law firm of Seward and Kissel. He currently serves as Chairman of the SEC Rules Committee of the Investment Company Institute. He was a founding member of the Committee on Investment Management Regulation of the Association of the Bar of the City of New York on which he served from 2000 to 2008. He is currently a member of the Association's Private Investment Funds Committee. He has more than 20 years of industry experience. Mr. Nasta holds a B.A. from SUNY at Stony Brook, a J.D., with distinction, from Hofstra University School of Law and a Masters in Tax Law from New York University School of Law.



Paul N. Roth is a founding partner of Schulte Roth & Zabel LLP and a member of the firm's Executive Committee. He is the head of the firm's Investment Management Group and has 40 years of experience representing hedge funds, private equity funds, offshore funds, investment advisers and broker-dealers. In addition to fund formation and compliance, his areas of concentration include securities regulation, mergers and acquisitions, including cross-border acquisitions, and other financial transactions.

A magna cum laude graduate of Harvard College, a cum laude graduate of Harvard Law School and a recipient of a Fulbright Fellowship for Study of Law in The Netherlands during 1964–65, Mr. Roth is also a Fellow of the New York City Bar Association and is listed in *Who's Who in American Law*, *Who's Who in the World* and *The Best Lawyers in America*. He chairs the Subcommittee on Hedge Funds of the American Bar Association's Committee on Federal Securities Regulation. Mr. Roth was formerly chair of the Committee on Securities Regulation of the New York City Bar Association and a member of the Legal Advisory Board to the National Association of Securities Dealers (NASD).



Douglas J. Scheidt currently holds the position of Chief Counsel in the Division of Investment Management, for the U.S. Securities and Exchange Commission. He is formerly, Associate Director (Compliance, Financial Analysis, Public Utility and Investment Company Regulation) and Assistant Director, Office of Enforcement Liaison, Division of Investment Management, U.S. Securities and Exchange Commission; Vice President and Associate General Counsel, The