

INVESTMENT FUNDS

A Roundtable Discussion

Brooklyn Law School
Friday, January 31, 2014

Program

11:15 a.m. - Arrival & Registration at Brooklyn Law School – Forcelli Conference Center, Feil Hall, 205 State Street, 22nd Floor, Brooklyn, New York 11201

12:00 p.m. - Welcome Luncheon, Opening Remarks & Keynote Address

Welcome: **James Fanto**, Professor of Law
& Co-Director for the Study of Business Law & Regulation
Brooklyn Law School

Opening: **William Birdthistle**, Associate Professor Law & Freehling Scholar
Chicago-Kent College of Law

Keynote: **W. Danforth Townley**, Attorney Fellow, Div. of Investment Management
Securities & Exchange Commission

1:00 p.m. - Discussion Session I
Fiduciaries: Harmonizing the Standard of Conduct for Financial Intermediaries
Moderator: **Deborah A. DeMott**, Duke University School of Law

1:45 p.m. - Break

2:00 p.m. - Discussion Session II
Enforcement: SEC Enforcements and Settlements for Funds, Trustees & Advisers
Moderator: **Jill E. Fisch**, University of Pennsylvania Law School

2:45 p.m. - Break

3:15 p.m. - Discussion Session III
Compliance: SAC & The Rising Role of Compliance in Private Funds
Moderator: **Eric D. Roiter**, Boston University School of Law

4:00 p.m. - Break

4:15 p.m. - Discussion Session IV
Market Developments: Challenges from Changes in Market Structure & Technology
Moderator: **James D. Cox**, Duke University School of Law

5:00 p.m. - Closing Remarks: **Tamar Frankel**, Boston University School of Law

5:30 p.m. - Dinner

DISCUSSION AGENDA

Session I: *Fiduciaries: Harmonizing the Standard of Conduct for Financial Intermediaries*

Moderator: **Deborah A. DeMott**, Duke University School of Law

- Is there and ought there be a common standard of conduct for financial intermediaries toward retail investors?
- What are the SEC, the Department of Labor (regarding ERISA fiduciaries), and the Municipal Securities Rulemaking Board doing on this question?
- What are the implications of these standards on revenue sharing and other costs?

Session II: *Enforcement: SEC Enforcements and Settlements for Funds, Trustees & Advisers*

Moderator: **Jill E. Fisch**, University of Pennsylvania Law School

- What has been the effect of Judge Jed Rakoff's rejection of the SEC settlement with Citigroup?
- What sorts of conditions on settlement might fund advisers and trustees expect to see in future?
- On what topics will the SEC focus its enforcement efforts in future?

Session III: *Compliance: SAC & The Rising Role of Compliance in Private Funds*

Moderator: **Eric D. Roiter**, Boston University School of Law

- What enhancements are funds, especially private funds, making in their compliance efforts with, e.g., Title IV of Dodd-Frank, FSOC, Form PF, and Rule 506(c) under the JOBS Act?
- What will be the effect of compliance as a defense to supervisory liability in cases such as SAC?
- What effect, if any, would the creation of a self-regulatory organization for investment advisers have?

Session IV: *Market Developments: Challenges from Changes in Market Structure & Technology*

Moderator: **James D. Cox**, Duke University School of Law

- How effective and suitable are Target-Date Funds for retirees?
- What are the challenges facing fund advisers and directors from algorithmic and high-frequency trading?
- How problematic are the technological issues that generate trading errors, such as those affecting Knight Capital, Goldman, et al.?

ROUNDTABLE PARTICIPANTS

Hilary J. Allen

Assistant Professor of Law
Loyola University New Orleans
College of Law
(visiting Brooklyn Law School)

Diane E. Ambler

Partner
K&L Gates

Lee Augsburger

Chief Ethics & Compliance Officer
Prudential Financial, Inc.

William A. Birdthistle

Associate Professor of Law
& *Freehling Scholar*
Chicago-Kent College of Law

Mercer E. Bullard

Associate Professor of Law
University of Mississippi School of Law
(former Assistant Chief Counsel, SEC
Division of Investment Management)

James D. Cox

Brainerd Currie Professor of Law
Duke University School of Law

Quinn Curtis

Associate Professor of Law
University of Virginia School of Law

Deborah A. DeMott

David F. Cavers Professor of Law
Duke University School of Law

Lisa M. Fairfax

Leroy Sorenson Merrifield Research
Professor of Law
George Washington University Law School

Jill E. Fisch

Perry Golkin Professor of Law
University of Pennsylvania Law School

James Fanto

Professor of Law & Co-Director for the
Study of Business Law & Regulation
Brooklyn Law School

Tamar Frankel

Michaels Faculty Research Scholar
Professor of Law
Boston University School of Law

Erik Gerding

Associate Professor of Law
University of Colorado Law School

Jeffrey N. Gordon

Richard Paul Richman Professor of Law
Columbia Law School

M. Todd Henderson

Professor of Law
& *Aaron Director Teaching Scholar*
University of Chicago Law School

Kathryn Judge

Associate Professor of Law
Columbia Law School

Wulf A. Kaal

Associate Professor
University of St. Thomas School of Law

J.B. Kittredge

General Counsel
Grantham, Mayo & Van Otterloo LLC

H. Norman Knickle

Attorney-Adviser
Boston Regional Office
U.S. Securities and Exchange
Commission

Anita K. Krug

Assistant Professor of Law
University of Washington School of
Law

Arthur B. Laby
Associate Professor
Rutgers School of Law - Camden
(former SEC Assistant General Counsel)

Simon M. Lorne
Vice Chairman & Chief Legal Officer
Millennium Partners L.P.

Martin E. Lybecker
Partner
Perkins Coie LLP
(former Associate Director, SEC Division of
Investment Management)

Patricia A. McCoy
Connecticut Mutual Professor of Law
University of Connecticut School of
Law

John D. Morley
Associate Professor of Law
Yale Law School

Alan Palmiter
*Howard L. Oleck Professor of Business
Law*
Wake Forest University School of Law

Robert A. Robertson
Partner
Dechert LLP

Eric D. Roiter
Lecturer in Law
Boston University School of Law
(former SEC Assistant General Counsel)

Peter M. Rosenblum
Partner
Foley Hoag LLP

Natalya Shnitser
Associate Research Scholar in Law
Yale Law School

Erik R. Sirri
Professor of Finance
Babson College
(former SEC Director, Trading
& Markets)

Jennifer S. Taub
Associate Professor of Law
Vermont Law School

W. Danforth Townley
Attorney Fellow, SEC Div. of
Investment Management

Dirk Zetzsche
*Propter Homines Chair for Banking
& Securities Law*
Universität Liechtenstein