

# COMPLIANCE<sub>2011</sub>

November 30, 2011  
The Princeton Club  
New York

## *MFA's Regulatory Compliance 2011*

The most authoritative source for education and clarity on new regulations impacting investors in alternative strategies.

**November 30, 2011**  
The Princeton Club  
15 West 43rd Street  
New York, NY

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## AGENDA

Updated November 28, 2011. *All times subject to change.*

8:00AM – 8:55AM

### **Registration, Breakfast and Networking**

*Sponsor: Dechert LLP*

8:55AM – 9:05AM

### **Conference Welcome Remarks**

**Darcy Bradbury**, Managing Director, the D. E. Shaw group; Immediate Past Chair, Managed Funds Association

**Stuart J. Kaswell**, Executive Vice President and Managing Director, General Counsel, Managed Funds Association

9:05AM – 10:00AM

### **SEC Registration, Reporting and Examinations**

*Sponsor: KPMG LLP*

*Moderator:*

**Eric Komitee**, General Counsel, Viking Global Investors LP

*Panelists:*

**Tram N. Nguyen**, Branch Chief, Division of Investment Management, U.S. Securities & Exchange Commission

**John J. Schneider**, Partner, KPMG LLP

**David A. Vaughan**, Partner, Dechert LLP

10:00AM – 11:00AM

### **Trading Issues and Enhanced Regulatory Disclosures**

*Sponsor: Willkie Farr & Gallagher LLP*

*Moderator:*

**Steve Kessler**, Chief Compliance Officer, S.A.C. Capital Advisors, L.P.

*Panelists:*

**Roger D. Blanc**, Of Counsel, Willkie Farr & Gallagher LLP

**David W. Blass**, Chief Counsel, Division of Trading and Markets, U.S. Securities & Exchange Commission

**Robert B. O'Connor**, Managing Director, Morgan Stanley

11:00AM – 11:30AM

### **Refreshment Break**

*Sponsor: Alaric Compliance Services, LLC*

11:30AM – 12:30PM

### **Best Practices to Prevent Insider Trading and Emerging Law Enforcement Issues for Hedge Funds**

*Sponsor: Schulte Roth & Zabel LLP*

*Moderator:*

**Michael C. Neus**, Managing Partner and General Counsel, Perry Capital, LLC

*Panelists:*

**Robert B. Kaplan**, Co-Chief, Asset Management Unit, Division of Enforcement, U.S. Securities & Exchange Commission

**Peter H. White**, Partner, Schulte Roth & Zabel LLP

**Richard B. Zabel**, Deputy U.S. Attorney, U.S. Attorney's Office, Southern District of New York

## AGENDA continued

12:45PM – 2:15PM

### ***Luncheon and Keynote Address***

#### ***SEC Examination Priorities of Interest to Hedge Fund Advisers***

*Keynote Speaker:*

**Carlo V. di Florio**, Director, Office of Compliance Inspections & Examinations, U.S. Securities & Exchange Commission

2:30PM – 3:30PM

### ***OTC Derivatives Reforms***

*Sponsor:* **Hunton & Williams LLP**

*Moderator:*

**Kim Rozman**, Associate General Counsel, HBK Capital Management

*Panelists:*

**Stephen Berger**, Director, Government & Regulatory Policy, Citadel LLC

**David W. Blass**, Chief Counsel, Division of Trading and Markets, U.S. Securities & Exchange Commission

**David T. McIndoe**, Partner, Hunton & Williams LLP

3:30PM – 4:00PM

### ***Refreshment Break***

*Sponsor:* **The NASDAQ OMX Group, Inc.**

4:00PM – 5:00PM

### ***Market Structure Reforms***

*Sponsor:* **Katten Muchin Rosenman LLP**

*Moderator:*

**Michael Treisman**, General Counsel, Tiger Management L.L.C.

*Panelists:*

**Janet M. Angstadt**, Partner, Katten Muchin Rosenman LLP

**Ana Avramovic**, Vice President, Credit Suisse

**Eric W. Noll**, Executive Vice President, Transaction Services, The NASDAQ OMX Group, Inc.

**Lance A. Zinman**, Partner, Katten Muchin Rosenman LLP

5:00PM – 6:00PM

### ***Cocktail Reception***

*Sponsors:*

**Alaric Compliance Services, LLC**

**Credit Suisse**



KattenMuchinRosenman LLP



## SPONSORS:

### **Alaric Compliance Services, LLC** *Sponsor: Morning Refreshment Break & Cocktail Reception*

Alaric Compliance Services, LLC provides independent compliance solutions to a broad spectrum of clients including investment advisers, investment companies, private equity firms and broker-dealers. Founded in 2004, we offer a full range of compliance services including independent chief compliance officers, registration services, monitoring and testing services, examination services and focused compliance reviews. Alaric is headquartered in New York City with offices in Chicago, Washington D.C. and Los Angeles. Please contact Guy Talarico, CEO and Founder, 888-243-2448, or [GTalarico@alariccompliance.com](mailto:GTalarico@alariccompliance.com). [www.alariccompliance.com](http://www.alariccompliance.com)

### **Credit Suisse** *Sponsor: Cocktail Reception*

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 50,700 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. [www.credit-suisse.com](http://www.credit-suisse.com)

### **Dechert LLP** *Sponsor: Registration, Breakfast and Networking*

Dechert is a leading adviser to financial services firms, asset managers and investment funds. Our international team advises on the formation and management of hedge funds and other alternative investment products, as well as open- and closed-end U.S. mutual funds and the full range of UCITS funds. We also regularly advise our clients on regulatory and compliance matters, investigations by regulatory authorities and litigation. With approximately 150 financial services lawyers working across the U.S., Europe and Asia, Dechert is the law firm of choice for many of the world's largest hedge fund and emerging fund managers seeking comprehensive, cross-border service. [www.dechert.com](http://www.dechert.com)

### **Hunton & Williams LLP** *Sponsor: OTC Derivatives Reforms*

Hunton & Williams LLP provides legal services to corporations, financial institutions, governments and individuals, as well as to a broad array of other entities. Since our establishment more than a century ago, Hunton & Williams has grown to more than 800 lawyers serving clients in 100 countries from 19 offices around the world. While our practice has a strong industry focus on energy, financial services and life sciences, the depth and breadth of our experience extends to more than 100 separate practice areas, including bankruptcy and creditors' rights, commercial litigation, corporate transactions and securities law, intellectual property, international and government relations, regulatory law, products liability, and privacy and information management. [www.hunton.com](http://www.hunton.com)

### **Katten Muchin Rosenman LLP** *Sponsor: Market Structure Reforms*

Katten Muchin Rosenman LLP is a full-service law firm with more than 600 attorneys in locations across the United States and an affiliate in London. Clients seeking sophisticated, high-value legal services turn to us for counsel locally, nationally and internationally. Our core areas of practice are corporate, financial services, bankruptcy and creditors' rights, litigation, real estate, commercial finance, intellectual property and trusts and estates. We represent public and private companies in numerous industries, including a third of the Fortune 100, as well as a number of government and nonprofit organizations and individuals. [www.kattenlaw.com](http://www.kattenlaw.com)

### **KPMG LLP** *Sponsor: SEC Registration, Reporting and Examinations*

Around the globe, KPMG has more than 3,000 professionals in 60 international jurisdictions serving investment funds. Our Alternative Investment team is comprised of more than 1,800 audit, tax, and advisory professionals, including 160 partners, who focus on serving alternative funds and their sponsors in all of the significant industry locations. KPMG can provide dedicated local resources in key major international financial centers and offshore jurisdictions knowledgeable in local regulations and operations. For more information on how KPMG can help you achieve your business objectives in alternative investments, please contact Mikael Johnson, Co-Lead Partner, Alternative Investments Leadership Team at 212-954-3789. [www.kpmg.com](http://www.kpmg.com)

### **The NASDAQ OMX Group, Inc.** *Sponsor: Afternoon Refreshment Break*

The NASDAQ OMX Group, Inc. is the world's largest exchange company. It delivers trading, exchange technology and public company services across six continents, with more than 3,500 listed companies. NASDAQ OMX offers multiple capital raising solutions to companies around the globe, including its U.S. listings market, NASDAQ OMX Nordic, NASDAQ OMX Baltic, NASDAQ OMX First North, and the U.S. 144A sector. The company offers trading across multiple asset classes including equities, derivatives, debt, commodities, structured products and exchange-traded funds. NASDAQ OMX technology supports the operations of over 70 exchanges, clearing organizations and central securities depositories in more than 50 countries. NASDAQ OMX Nordic and NASDAQ OMX Baltic are not legal entities but describe the common offering from NASDAQ OMX exchanges in Helsinki, Copenhagen, Stockholm, Iceland, Tallinn, Riga, and Vilnius. [www.nasdaqomx.com](http://www.nasdaqomx.com)

### **Schulte Roth & Zabel LLP** *Sponsor: Best Practices to Prevent Insider Trading and Emerging Law Enforcement Issues for Hedge Funds*

Schulte Roth & Zabel (SRZ) is a multidisciplinary law firm with offices in New York, Washington, D.C., and London. SRZ's team — including former SEC enforcement attorneys, federal prosecutors and regulatory counsel for major investment banks — represents financial services industry leaders, public and private companies, officers and directors on registration and ongoing compliance matters. We conduct internal investigations; represent clients in examinations, investigations and actions brought by the DOJ, SEC, CFTC, FINRA, regional exchanges, state and local prosecutors, and state securities regulators; and represent clients on corporate compliance issues arising under AML statutes and regulations, OFAC sanctions programs and the FCPA. [www.srz.com](http://www.srz.com)

### **Willkie Farr & Gallagher LLP** *Sponsor: Trading Issues and Enhanced Regulatory Disclosures*

Willkie Farr & Gallagher LLP provides strategic legal representation and counsel to market-leading public and private companies worldwide. We combine core expertise—asset management, business reorganization and restructuring, M&A, private equity, corporate and securities law, intellectual property, complex litigation, regulatory compliance and real estate—with deep specialization to deliver practical solutions for business-critical transactions and bet-the-company litigation. Working closely with our clients, we promote their interests, protect their rights, and position them for current success and long-term growth. [www.willkie.com](http://www.willkie.com)

## Regulatory Compliance 2011 Speakers:



**Janet M. Angstadt** serves as partner at Katten Muchin Rosenman LLP and concentrates her practice in financial services. Ms. Angstadt counsels broker-dealers and market centers on a wide variety of legal and regulatory matters including mergers and acquisitions involving broker-dealers; exchange, FINRA and Securities and Exchange Commission (SEC) investigations; compliance issues related to registrations, sales practice, short sales, Regulation NMS, market making, and options and equities order handling; broker-dealer sponsored alternative trading systems such as dark pools and electronic communication networks; and exchange traded funds. Ms. Angstadt's clients include large, full service broker-dealers as well as firms with market making, proprietary trading and algorithmic models. Ms. Angstadt is also counsel to various market centers on equities and derivatives market structure issues including market access, market data, new products and SEC policy initiatives. Ms. Angstadt has also conducted independent compliance reviews and audits related to enforcement action settlements. Prior to joining Katten, she served as general counsel of NYSE Arca Inc. and NYSE Euronext's electronic exchange for trading equities and options (formerly Archipelago).

Ms. Angstadt received her B.A. from St. Olaf College and her J.D. from DePaul University. She is admitted to practice in Illinois.



**Ana Avramovic** works in the Strategy team at Credit Suisse, focusing on market microstructure, algorithmic trading and financial regulation. Ms. Avramovic's work is regularly cited in the media, including the *Wall Street Journal*, *Financial Times*, and *Bloomberg* and appears in published books and magazines.

Prior to joining Credit Suisse, Ms. Avramovic worked at a hedge fund doing quantitative analysis in structured credit.

Ms. Avramovic holds a B.S. in electrical engineering and a Master's degree in financial math, both from Stanford University. She is also a CFA charterholder.



**Stephen Berger** is a director of government & regulatory policy at Citadel. Mr. Berger is responsible for the firm's analysis of and response to legislative and regulatory initiatives affecting the financial industry across the U.S., Europe and Asia.

Prior to joining Citadel in 2011, Mr. Berger worked at UBS for five years, most recently as the head of UBS' U.S. financial regulatory reform team. Previously, he worked in investment banking at Lehman Brothers and then at the hedge fund, Evenstar Capital, both in Hong Kong.

Mr. Berger graduated *cum laude* from Princeton University, receiving a B.A. in politics and Certificates in East Asian studies and Chinese language.

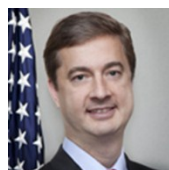


**Roger D. Blanc** is of counsel and co-chair of the Financial Institutions Regulatory Practice group at Willkie Farr & Gallagher LLP in New York City, where he is engaged in a general practice of law emphasizing financial transactions and advice to investment advisers, hedge funds, broker dealers, other financial intermediaries and securities trading systems.

Mr. Blanc is the author of a number of articles on legal topics and is a frequent lecturer on subjects related to securities regulation and the legal aspects of financial transactions. Mr. Blanc is a Fellow of the American Bar Foundation.

Before joining Willkie Farr in 1981, Mr. Blanc was associate director and chief counsel of the Division of Market Regulation at the Securities and Exchange Commission in Washington, D.C.

Mr. Blanc is a graduate of Yale College and Columbia Law School.



**David W. Blass** is the chief counsel of the Securities and Exchange Commission's Division of Trading and Markets. The Division's Office of Chief Counsel provides legal and policy advice to the Commission in establishing rules on matters affecting broker-dealers and the operation of the securities markets. The office also issues interpretations regarding matters arising under the Securities Exchange Act of 1934.

Prior to being appointed chief counsel in September 2011, Mr. Blass served at the SEC as associate general counsel for legal policy, where he provided advice to the Commission on a wide range of matters, with a particular emphasis on trading and markets, investment management, legislative and international matters. Mr. Blass previously served as a branch chief and special counsel in the Division of Trading and Markets, and later headed the Office of Investment Adviser Regulation in the Division of Investment Management.

In private practice, Mr. Blass was special counsel in the Asset Management group at Willkie Farr & Gallagher LLP and previously practiced securities and corporate law at Davis Polk & Wardwell LLP.

Mr. Blass earned his B.A., *magna cum laude*, from the University of Alabama and his J.D. from Columbia University.

**SPEAKERS** continued:

**Carlo V. di Florio** became the director of the Office of Compliance Inspections and Examinations for the U.S. Securities and Exchange Commission on January 25, 2010. Prior to joining the Commission, Mr. di Florio was a partner in the Financial Services Regulatory practice at PricewaterhouseCoopers (PwC). While in private practice, Mr. di Florio was one of PwC's national leaders in corporate governance, enterprise risk management (ERM) and regulatory compliance and ethics. Mr. di Florio has played a leading role in setting new industry standards, including the COSO Enterprise Risk Management standard and the Open Compliance and Ethics Guidelines (OCEG). He has extensive experience assessing the effectiveness of regulatory compliance, risk management and corporate governance programs. He has also led numerous fraud and corruption investigations nationally and internationally.

Mr. di Florio received his B.A. in political economy from Tulane University, his J.D. from Penn State University's Dickinson School of Law and his LL.M with distinction from Georgetown University Law Center.



**Robert B. Kaplan** is the co-chief of the Asset Management Unit of the SEC's Division of Enforcement. Prior to Mr. Kaplan's appointment to the AMU in January 2010, he served for six years as an assistant director in the Division of Enforcement. From 1998 to 2004, Mr. Kaplan served as an assistant chief litigation counsel for the Division, where he litigated SEC enforcement actions in District Court and administrative proceedings. From 1995 to 1998, he spent three years as a staff attorney in the Division of Enforcement. Prior to joining the Commission, Mr. Kaplan worked in private practice for a law firm in New York City.

Mr. Kaplan received his undergraduate degree from Columbia College, Columbia University and his law degree from the New York University School of Law.

**Steve Kessler**, joined SAC Capital Advisors, L.P. in February 2005. Mr. Kessler is the firm's chief compliance officer. He is involved with the development of the firm's policies, procedures and controls in supporting the SAC's global trading and investment activities.

Previously, Mr. Kessler served as a member of the legal department of Goldman, Sachs & Co. supporting various domestic and global businesses and regularly worked with hedge fund clients regarding regulatory, trading and financing issues. Mr. Kessler has actively worked with senior U.S. and international regulatory authorities and the Securities Industry Association (SIA) and the Bond Market Association (predecessors of SIMFA) in addressing important securities industry issues. In 2005, Mr. Kessler received the SIA National Distinguished Leadership Award in recognition of service provided to the SIA and to the securities industry. At the SIA, Mr. Kessler was chairman of the SIA Prime Brokerage Legal committee, counsel to the Executive Board of the Securities Lending Division, co-chair of the legal subcommittee of the Consolidated Supervision committee and chairman of the Reg SHO ad hoc working group. He was also a member of the New York Stock Exchange Rule 431 (Margin Rules) Committee, chairman of the NYSE rule 431 portfolio margin subcommittee and participated in various NYSE sponsored working groups.

Prior to joining Goldman Sachs, Mr. Kessler was a member of the Legal department of JP Morgan supporting international syndicated lending, merchant banking, real estate investment banking, international private banking and loan trading. Mr. Kessler was an associate at Kaye, Scholer, Fierman, Hays & Handler focusing upon banking and finance. He was a law clerk to the Hon. David N. Edelstein, Chief Judge of the U.S. Courthouse for the Southern District of New York and served as student law clerk to the Hon. Milton Pollock, District Court Judge of the Southern District of New York.

Mr. Kessler is chairman of the MFA Regulatory Committee focusing upon legal/regulatory issues affecting private investment firms and market regulations.

Mr. Kessler received his J.D. degree from Columbia University.



**Eric Komitee** is the general counsel and a member of the management committee of Viking Global Investors LP. As general counsel, he oversees all legal, compliance and regulatory matters for the firm. Prior to joining Viking, Mr. Komitee was an assistant U.S. Attorney in the Eastern District of New York, where he served as chief of the Business and Securities Fraud section.

From 1998 to 2000, Mr. Komitee was an associate at Skadden, Arps, specializing in regulatory, compliance and white-collar crime matters. From 1996 to 1998, he was an associate in the Corporate Department of Cravath, Swaine and Moore, focusing on securities underwriting and mergers and acquisitions transactions. Mr. Komitee served as a law clerk to the Hon. J.L. Edmondson of the United States Court of Appeals following law school.

Mr. Komitee graduated from Emory University with High Honors and Phi Beta Kappa, and from New York University School of Law, *cum laude*, where he was a member of the *Law Review*.



**David T. McIndoe** is co-head of Hunton & Williams LLP's derivatives team and commodities trading group. Mr. McIndoe's practice focuses on derivatives and commodities transactions, capital markets transactions with derivatives components, and regulatory and compliance issues under the Commodities Exchange Act. He advises clients regarding disputes and litigation involving derivatives. Mr. McIndoe represents companies and financial institutions in a variety of bilateral and structured transactions. He and his team have assisted clients in establishing trading relationships under many different common master agreements (e.g., ISDA, EEI, NAESB, IFEMA, etc.) and bespoke arrangements. These transactions often entail master netting agreements, third-party custodians, tracking accounts and other collateral support arrangements. He has also represented companies entering into repurchase agreements, security forward agreements and security lending agreements. Mr. McIndoe's broad client base includes energy firms, investment banks, private equity and hedge funds, commercial end users, pension funds, credit unions, asset managers and pooled investment funds.

Mr. McIndoe received his B.A. from Dartmouth College and his J.D. from Washington and Lee University School of Law.



**SPEAKERS continued:**

**Michael C. Neus** is managing partner and general counsel for Perry Capital, L.L.C. Mr. Neus is responsible for all legal, compliance, human resource and administrative matters at Perry Capital, L.L.C.

Prior to joining Perry Capital in 2005, Mr. Neus was the chief operating officer and general counsel at RHG Capital, L.P., chief general counsel at Andor Capital Management, L.L.C., and general counsel of Soros Private Funds Management LLC and deputy general counsel of Soros Fund Management LLC. He began his professional career as an associate at Coudert Brothers in Singapore and New York.

Mr. Neus is a frequent lecturer on hedge fund topics and testified at the Securities and Exchange Commission's Hedge Fund Roundtable in 2003. He is currently chairman of the MFA Investment Advisory Subcommittee, and formerly a member of the MFA Executive Committee.

Mr. Neus received his B.A. from the University of Notre Dame and his law degree from Columbia University School of Law.

**Tram N. Nguyen** is branch chief of the recently formed Private Funds branch, a unit of the Office of Investment Adviser Regulation of the SEC's Division of Investment Management, Washington, D.C. This branch focuses on regulations affecting advisers of private funds.

Before joining the Commission staff in May 2010, Ms. Nguyen practiced for nearly 12 years with international law firms in Washington, D.C. and New York. In private practice, Ms. Nguyen focused on hedge funds and private equity funds, advising clients on fund related issues including fund formation, structuring and compliance and private offering requirements, and also advised financial institutions and investment advisers on requirements under the Investment Advisers Act.

Ms. Nguyen holds a B.A., *magna cum laude*, from Princeton University, M.A. from Harvard University and a J.D. from Columbia University School of Law.



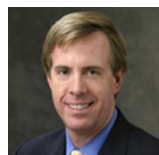
**Eric W. Noll** is executive vice president, transaction services of The NASDAQ OMX Group Inc. (NASDAQ: NDAQ), the world's largest exchange. Mr. Noll oversees the trading operations of all U.S. transactions services business including The NASDAQ Stock Market, NASDAQ OMX BX, NASDAQ OMX PHLX, The NASDAQ Options Market, The NASDAQ OMX Futures Exchange, and NASDAQ OMX PSX which is the first U.S. equity trading platform with a price-size priority model.

Mr. Noll is a thought-leader on U.S. market structure and an advocate for investors on regulation reform that ensures a transparent and efficient marketplace. Additionally, Mr. Noll oversees the integration of acquisitions like FTEN, a leading provider of real-time risk management solutions for the financial securities market, and he is responsible for strategic investments including International Derivatives Clearing Group.

Mr. Noll joined NASDAQ OMX from Susquehanna International Group, LLP (SIG) where he served as managing director of SFG, and as associate director and global head of strategic relationships for SIG since 1994. During his time at SIG, Mr. Noll oversaw all the exchange relationships, created the investment banking department, developed an institutional equity research department and was responsible for all options and equity order flows for the market-maker operation. He also managed new businesses, strategic investments including technology, investment banking, and private equity focused businesses, as well as acquisitions and international alliances.

Prior to his time at SIG, Mr. Noll held positions at the former Philadelphia Stock Exchange and The Chicago Board Options Exchange.

Mr. Noll has a B.A. with a double major in economics and government from the Franklin and Marshall College and an MBA from the Owen Graduate School of Management at Vanderbilt University with a finance concentration. Mr. Noll is a trustee of Franklin and Marshall College and is a member of the Board of Visitors of the Owen Graduate School of Management.



**Robert B. O'Connor** is a managing director in Morgan Stanley's Legal and Compliance division. As global co-head of Prime Brokerage/Securities Lending Legal, Mr. O'Connor has responsibility for legal coverage of Morgan Stanley's prime brokerage, securities lending, fund administration and customer listed derivatives businesses. In addition to his roles at Morgan Stanley, Mr. O'Connor currently serves as chair of the SIFMA Prime Brokerage Securities Lending Committee.

Prior to joining Morgan Stanley in 2000, Mr. O'Connor was a branch chief in the Northeast regional office of the SEC's Division of Enforcement. Prior to joining the SEC staff, he was a litigation associate at Seward & Kissel.

Mr. O'Connor received his A.B. from Boston College and his J.D. from Fordham University School of Law.



**Kim Rozman** is associate general counsel of HBK Capital Management since she began in 1999. Ms. Rozman is also chairman of the MFA OTC Derivatives Regulatory Committee. Prior to joining HBK, she was in-house counsel to two corporations and an associate at Jackson Walker L.L.P.

Ms. Rozman received her B.S. from Shippensburg State College and completed law school with honors from Dickinson Law School.



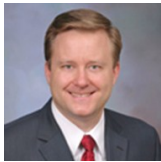
**John J. Schneider**, serves as partner at KPMG LLP and is responsible for leading the Investment Management Regulatory practice. Mr. Schneider has a 23-year track record with a blend of experience as a consultant, compliance executive and as an advisor to financial institutions regarding securities regulatory compliance matters with emphasis on investment-related regulatory compliance matters. Mr. Schneider's professional experience includes leading teams responsible for performing conflict of interest studies, due diligence reviews, compliance program development and evaluation, and providing a wide array of risk assessment services to investment advisers. This experience includes a broad array of asset classes including hedge funds, private equity and real estate funds.

**SPEAKERS continued:**

**Michael Treisman** is the general counsel and chief compliance officer for Tiger Management Advisors L.L.C. Prior to joining Tiger, Mr. Treisman held numerous legal positions within Citi Alternative Investments, the alternative investments platform for Citigroup Inc., and spent several years as a lawyer with Cleary Gottlieb Steen & Hamilton LLP.

Mr. Treisman spent several years working as a legislative assistant to U.S. Congressman Barney Frank and as a staff member on the Subcommittee on International Development, Finance, Trade and Monetary Policy of the U.S. House of Representatives Committee on Financial Services. Afterwards, he served as a clerk to the Honorable Anthony Scirica on the U.S. Court of Appeals for the Third Circuit. Mr. Treisman currently serves as a trustee of the Ron Brown Scholar Program.

Mr. Treisman graduated from the University of Pennsylvania and attended Duke University School of Law.



**David A. Vaughan** is a partner in Dechert's financial services group. Mr. Vaughan focuses his practice on investment management, primarily working with hedge funds, private equity funds, venture capital funds and unregistered traditional funds. He represents managers with respect to fund formation, distribution and compliance issues.

Following 18 years of private practice, Mr. Vaughan served from April 2009 until July 2011 as the senior private fund policy adviser in the U.S. Securities and Exchange Commission's Division of Investment Management in Washington, D.C. In that capacity, he advised on all aspects of legal and regulatory policy related to private funds. During that period, he played a leading role in advising on Title IV of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules implementing those provisions, the Volcker Rule, and the European Union Alternative Investment Fund Managers Directive, among other things. He was also a frequent speaker at industry conferences.

Prior to joining the SEC staff, Mr. Vaughan was recognized as a leading lawyer for investment management by Chambers USA, a referral guide to leading lawyers in the United States based on the opinions of their peers and clients, and listed by *Institutional Investor* as one of the "Top 20 Hedge Fund Rising Stars."



**Peter H. White**, a partner in the Washington, D.C. office of Schulte Roth & Zabel, concentrates his practice on representing corporations and executives in criminal and related civil and administrative matters, including SEC enforcement proceedings, grand jury investigations, internal investigations, False Claims Act and qui tam lawsuits and shareholder class actions.

A former assistant U.S. attorney for the Eastern District of Virginia and the District of Columbia, Mr. White has served as lead counsel in over 80 federal and local jury trials and many more bench trials. He has litigated disputes involving accounting and securities fraud, Foreign Corrupt Practices Act violations, government program fraud, false claims and statements, antitrust violations, public corruption, tax evasion, insider trading, environmental violations and other claims.

Upon graduation, he had the distinction of serving as a law clerk to The Honorable Richard L. Williams of the Eastern District of Virginia.

Mr. White obtained his B.A., with high honors, from University of Notre Dame and his J.D. from The University of Virginia School of Law, where he was Order of the Coif and on the Management Board of the *Virginia Law Review*.

**Richard B. Zabel** is currently the Deputy United States Attorney at the United States Attorney's Office for the Southern District of New York. From October 2009 until October 2011, Mr. Zabel was the chief of the Criminal Division in the same office. From 1999 until 2009, prior to rejoining the U.S. Attorney's Office, Mr. Zabel was a partner at the law firm, Akin Gump Strauss Hauer & Feld LLP where he was co-head of the firm wide litigation practice. His practice focused on white collar criminal defense, SEC investigations, corporate internal investigations, complex civil litigation and appeals.

Before joining Akin Gump, Mr. Zabel served for eight years as an assistant U.S. attorney in the U.S. Attorney's Office for the Southern District of New York. During his tenure, he prosecuted a variety of cases involving securities fraud, obstruction of justice, racketeering, firearms and narcotics charges, and argued numerous cases before the U.S. Court of Appeals for the 2<sup>nd</sup> Circuit. Mr. Zabel served as chief of the Narcotics Unit at the U.S. Attorney's Office and has received numerous awards, including the Attorney General's Award for Distinguished Service and the Department of Justice Director's Award for Superior Performance as an assistant U.S. attorney.

Mr. Zabel received his A.B. *summa cum laude* from Princeton University, where he was a member of Phi Beta Kappa, and his J.D. from Harvard Law School. He has taught as an adjunct professor of criminal law at Columbia Law School and the Fordham University School of Law. He is a member of the New York Bar, the Federal Bar Council and the New York Inn of Court.



**Lance Zinman** is chair of the Chicago Financial Services practice at Katten Muchin Rosenman LLP.

Mr. Zinman has a broad range of experience within the corporate and financial regulatory fields. He focuses his practice on representing proprietary trading firms, hedge funds, commodity pools, private equity funds and investment advisors with respect to their corporate, transactional and regulatory matters. He also counsels clients in other sectors of the financial services industry, including domestic and foreign exchanges, brokerage firms, swap counterparties and other participants in over-the-counter transactions. Mr. Zinman not only represents clients in connection with futures, derivatives and securities matters, but he also has substantial experience handling complex transactions such as equity and debt financings, mergers and acquisitions, joint ventures and strategic alliances.

Mr. Zinman was named one of the "40 Illinois Attorneys Under Forty to Watch" for 2008 by Law Bulletin Publishing Company, publishers of *Chicago Lawyer* magazine and the *Chicago Daily Law Bulletin*. Mr. Zinman has spoken at numerous seminars and events on topics relating to hedge funds and proprietary trading firms. He is a member of the American Bar Association, the Chicago Bar Association, the Futures Industry Association and Managed Funds Association. He is also a member of the Hedge Funds Care Global Board of Directors and its Midwest Committee of Hearts.

Mr. Zinman earned his B.A., with high honors, in business administration – prelaw, from the Honors College of Michigan State University, and his J.D., *cum laude*, from Northwestern University School of Law. He is admitted to practice in Illinois.