

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

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