



The Hedge Fund Business Operations Association and Financial Research Associates Proudly Present the

Earn up to 11 CPE Credits

# 5th Annual Meeting of the Hedge Fund Business Operations Association

**Plus:** An add-on Hedge Fund Registration Master Class!

October 25-27, 2010

The Princeton Club, New York City, NY

## Oct 25-26: Walk away from the Annual Meeting with actionable strategies for:

- Clearing investment management hurdles in UCITS: What are the implications for non-European Union investment funds?
- Successfully navigating the changing domestic and international regulatory environments
- Implementing processes to meet the latest accounting, auditing & tax requirements
- Fundraising and meeting the needs of investors: Fees, terms and liquidity - What has to give?

## Plus - New this year! The Oct 27 Hedge Fund Registration Master Class:

- Ensure your Form ADV Part II meets disclosure requirements and aligns with your offering documents and marketing materials
- Develop adequate policies and procedures designed to address the risks associated with your unique business model and infrastructure
- Life after registration: Maintaining a dynamic compliance program with ongoing testing and documentation
- Assessing, monitoring, and testing: How to ensure you're mitigating your risk and meeting requirements



## Our Top Notch Speaking Faculty

### Seasoned Institutional Investors & Family Offices

W. Michael L. Allen, MBA, CA, **FERRO CAPITAL LLC/OIKOS ADVISORS LLC**  
Candice Beaumont, **L INVESTMENTS**  
Charles Cassidy, **CAMBRIDGE ASSOCIATES**  
Daniel Federmann, CPA, CFA, **PROTÉGÉ PARTNERS, LLC**  
Maneesh Ghandi, **EVANSTON CAPITAL MANAGEMENT**  
Lise H. Honore, **COGO WOLF ASSET MANAGEMENT LLC**  
Matthew Jenal, **CADOGAN MANAGEMENT, LLC**  
Hugh Lamle, **MD SASS**  
Eric Lazear, **FQS CAPITAL PARTNERS (U.S.) L.P.**  
Michael Levin, **PACIFIC ALTERNATIVE ASSET MANAGEMENT COMPANY**  
William Masucci, CEO & CFO, **DIMINO FAMILY OFFICE - NEW YORK**  
James P. Rankin, **PACIFIC ALTERNATIVE ASSET MANAGEMENT COMPANY**

### Veteran Business Operations Practitioners

Marc Abel, CPA MST, **DABROES MANAGEMENT LP**  
Tim Barefield, **PERSHING SQUARE CAPITAL MANAGEMENT**  
Adam Horowitz, **HYLAS CAPITAL MANAGEMENT LLC**  
Duncan Huyler, **360 GLOBAL CAPITAL LLC**  
Brian Kessler, **ARGONAUT CAPITAL MANAGEMENT**  
Rachel Minard, **OPTIMA FUND MANAGEMENT, LLC**  
George Roeck, **CHARTER BRIDGE CAPITAL MANAGEMENT, L.P.**

### Renowned Topic Experts

Jim Bergeron, **JPI DATA RESOURCE**  
Todd Blanke, **HARRY JHO LLC**  
John A. Breault, **BREAULT & SMITH LLC**  
Laurin Blumenthal Kleiman, **SIDLEY AUSTIN LLP**  
Westley D. Chapman, **GOLDMAN SACHS**  
Andrew Dougherty, **BNP PARIBAS**  
Ted Eichenlaub, **ACA COMPLIANCE GROUP**  
Marc Elovitz, **SCHULTE ROTH & ZABEL LLP**  
Lance Friedler, **SADIS & GOLDBERG LLP**  
Michelle L. Jacko, Esq., **CORE COMPLIANCE & LEGAL SERVICES, INC**  
Rick D. Marshall, **ROPES & GRAY LLP**  
George Mazin, **DECHERT LLP**  
Chris Mears, **ROTHSTEIN KASS**  
Janaya Moscony, **SEC COMPLIANCE CONSULTANTS, INC**  
Steven B. Nadel, Partner, **SEWARD & KISSEL LLP**  
Joe Pacello, CPA, JD, LLM, **ROTHSTEIN KASS**  
Michael Patanella, **GRANT THORNTON LLP**  
Timothy P. Selby, **ALSTON & BIRD, LLP**  
Robert VanGrover, **SEWARD & KISSEL LLP**  
Dan Viola, **SADIS & GOLDBERG LLP**

Conference Sponsor

Gold:



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## To Register:

Call 800-280-8440 or visit us at [www.hfboa.org](http://www.hfboa.org)

## Dear Colleague,

The HFBOA invites hedge fund and hedge fund of fund executives to join us at our 5th Annual Meeting this October in New York City. This unique meeting provides the most cutting-edge information from renowned topic experts and features highly interactive discussion forums led by institutional investors and practitioners.

This is not simply another conference tackling the same issues – it's a comprehensive strategy session that empowers executives to implement intelligent business action plans, utilize new tools and resources to lower operational costs, and surmount investor relations and due diligence challenges in this tough fundraising environment. Join investors, fund executives, and leading topic experts to discuss:

- ♦ The status of derivatives and new requirements for trading
- ♦ Impact of the new custody rule on hedge funds and managed accounts
- ♦ The new carried interest law: What's the impact?
- ♦ New trends for administrators and middle office support
- ♦ Legal and ethical considerations: What can I legitimately charge to the fund?

### How can you ensure your compliance program is robust, yet manageable – and in accordance with Rule 206(4) – 7?

Don't miss the brand new Hedge Fund Registration Master Class on October 27th. This is the only seminar in the industry focused on the nuts & bolts of hedge fund advisor registration. Attendees will get comprehensive, step-by-step instructions and guidance on the registration process and the ongoing requirements of life after registration. You'll benefit from real-world examples and war stories, plus walk away with best practices, a complete to-do list and a better understanding of potential pitfalls.

Register today! Call 800-280-8440 or register online at [www.frallc.com](http://www.frallc.com).

Sincerely,

*Kristin B. Rodriguez*

**Kristin B. Rodriguez**, Director  
**THE HEDGE FUND BUSINESS OPERATIONS ASSOCIATION**  
Senior Conference Director  
**FINANCIAL RESEARCH ASSOCIATES, LLC**

*PS. Attend the HFBOA Meeting on Oct 25-26, the Hedge Fund Registration Master Class on Oct 27, or register for the All Access Pass and attend both for the greatest value*

## Who Should Attend?

This conference is designed to be of specific benefit to hedge funds and funds of funds executives including:

- ♦ CEOs
- ♦ COOs & Managing Directors
- ♦ CFOs & Internal Accountants
- ♦ CCOs & General Counsel
- ♦ Heads of Administration
- ♦ Hedge Fund Managers & Fund Directors
- ♦ Investor Relations Directors
- ♦ Controllers & Operations Managers

The forum will also deliver timely insight to professionals from:

- ♦ Prime Brokers
- ♦ Technology Providers
- ♦ Fund Administrators
- ♦ Due Diligence and Valuation Consultants
- ♦ Law Firms
- ♦ Accounting Firms

## Top Reasons to Attend

**Both the HFBOA Meeting and the Hedge Fund Registration Master Class:**

1. Engage with investors, hedge fund executives, and topic experts during four robust panel discussions on key industry issues
2. Hear directly from leading experts on how to clean up your prime broker agreements: Where are you leaving money on the table?
3. Understand the key decisions you need to make during the registration process regarding compliance, operations, and your outsourcing options
4. Get real-world examples and best practices for Form ADV Part II
5. Learn about key no-action letters for hedge funds, including top 10 holdings and one on one presentations
6. Walk away with up-to-the-minute news on regulatory developments: From the EU Directive to the impact of the new custody rule
7. Hear from all sides: What are other fund managers charging to the fund? And what are investors willing to pay?
8. Earn up to 11 CPE Credits
9. Network with seasoned hedge fund executives and experienced institutional investors
10. Gauge your investors' demand for UCITS: An examination of the retail and institutional appetites

## Sponsorship and Exhibit Opportunities

Enhance your marketing efforts through sponsoring a special event or exhibiting your product at the 5th Annual Meeting of the HFBOA. We can design custom sponsorship packages tailored to your marketing needs, such as a cocktail reception or networking event.

## Interested in Supporting the HFBOA? Become a Corporate Associate Member!

From educational webinars to timely updates & newsletters, from regional networking & working luncheons to cutting edge conferences, Associate Members have an unparalleled opportunity to continually engage with fund executives from across the country. Your investment will not only maximize your market exposure through highly targeted ad placement and outreach, but will also solidify your organization's standing as an industry leader and raise awareness of your expertise in the hedge fund industry.

For more information regarding sponsorship opportunities, please contact, please contact Kathie Eberhard: [keberhard@frallc.com](mailto:keberhard@frallc.com) or 704-341-2439, or visit us online: [www.hfboa.org/membership.aspx](http://www.hfboa.org/membership.aspx)

# To Register:

Call 800-280-8440 or visit us at [www.hfboa.org](http://www.hfboa.org)

## The Conference Sponsors



The Hedge Fund Business Operations Association is an industry-run association. Our mission is to support hedge fund CFOs, COOs and CCOs and their need for networking opportunities, provide an unbiased platform to exchange new ideas, and develop a forum/clearinghouse of pertinent information about hedge fund business operations. To achieve this goal, the association focuses on providing hedge fund operations personnel with reliable and practical information through industry updates, articles, educational summits, useful web links, and industry directories. **For more information and to join, visit the association's website at [www.hfboa.org](http://www.hfboa.org)**



Financial Research Associates provides the financial community with access to business information and networking opportunities. Offering highly targeted conferences, FRA is a preferred resource for executives and managers seeking cutting-edge information on the next wave of business opportunities. **Please visit [www.frallc.com](http://www.frallc.com) for more information on upcoming events.**

## DAY ONE:

Monday, October 25, 2010

8:00 – 9:00 Registration and continental breakfast

9:00 – 9:15

### Chair's Welcome

*Conference Chair:*

Tim Barefield, *Chief Operating Officer*

**PERSHING SQUARE CAPITAL MANAGEMENT**

9:15 – 10:00 KEY REGULATORY UPDATES PART I

### The US regulatory environment: What's coming down the pipeline?

- The reconciliation of the Senate and House financial reform bills: A look ahead
- The status of derivatives and new requirements for trading
- Regulation at the state level: What are the new implications for private fund managers?
- Fiduciary standard for broker dealers: If passed, will this impact hedge fund distribution and related fees?
- FinCEN new anti-money laundering requirements for mutual funds: Any implications for hedge funds?
- SEC audits of RIA's: New focus on those that have not been audited?
- How the new definition of "accredited investor" may impact your business
- The new consumer financial protection bureau - what it is and what companies and products it will regulate

*Speaker:*

Steven B. Nadel, *Partner*

**SEWARD & KISSEL LLP**

10:00 – 10:15 Refreshment break

10:15 – 11:00 INVESTOR PANEL!

### Multiple approaches to due diligence: What investors are asking for now

This panel features multiple investors, each prepared to discuss their approach to due diligence. From the first meeting to ongoing check-ups, gain valuable insight on what investors are doing differently now, how they've become far more savvy, and what you need to do to answer their questions to the fullest.

*Panelists:*

Maneesh Ghandi, *Vice President*

**EVANSTON CAPITAL MANAGEMENT**

Michael Levin, *Senior Manager, Operational Due Diligence*

**PACIFIC ALTERNATIVE ASSET MANAGEMENT COMPANY**

William Masucci, *CEO & CFO*

**DIMINO FAMILY OFFICE – NEW YORK**

*Moderator:*

Westley D. Chapman, *Managing Director, Alternative Investments & Manager Selection,*

**GOLDMAN SACHS**

## ACCOUNTING, AUDITING & TAX UPDATES

11:00 – 12:00

### Accounting and audit issues in 2010 and beyond

- Impact of the new custody rule on hedge funds and managed accounts
  - Surprise audits
  - Single investor funds, special purpose vehicles, and funds in liquidation
  - Best practices for financial reporting to meet the 120/180 day deadline
  - Custody of private securities
- Trend of SAS 70's for fund complexes-dealing with new investor demands
- ASC 820 (formerly known as SFAS 157)-updated disclosure requirements for 2010 and 2011

*Panelists:*

Lise H. Honore, *Chief Operating Officer & Chief Compliance Officer*

**COGO WOLF ASSET MANAGEMENT LLC**

Michael Patanella, *Audit Partner*

**GRANT THORNTON LLP**

James P. Rankin, *Director*

**PACIFIC ALTERNATIVE ASSET MANAGEMENT COMPANY**

*Moderator:*

Chris Mears, *Principal in Charge of New York Metro Finance Services*

**ROTHSTEIN KASS**

12:00 – 1:00 Networking Luncheon

1:00 – 1:45

### Hot-button tax issues

- New carried interest law
  - How to bifurcate reporting between pre and post law enactment
  - Impact of self employment taxes from the new law
  - Potential re-structuring opportunities
  - Impact on this year's k-1 reporting process
- Fund appreciation rights-is this a possible solution?

*Speaker:*

Joe Pacello, CPA, JD, LLM, *Tax Principal*

**ROTHSTEIN KASS**

*"Very diverse group!  
Thoughtful design - the information flowed  
well in the panel line up"*

1:45 – 2:30

## Cleaning up your prime broker arrangements: What you need to know

In 2008 and 2009, many hedge funds added prime brokers to diversify their counterparty exposure. Many fund managers agreed to boiler plate agreements as a measure to add relationships in a time of crisis. These boiler plate agreements are filled with generic and one sided default and termination provisions. Investors are asking very targeted questions about the risks associated with these provisions. Funds are now insisting on lockups and renegotiating these agreements to better themselves under these arrangements. What are the hot button issues?

*Speaker:*

Todd Blanke, *Member*  
**HARRY JHO LLC**

2:30 – 2:45

*Refreshment break*

2:45 – 3:30

## New Trends for Administrators: Asset verification and price verification reporting

With investors demanding an independent validation of fund holdings, many managers are turning to their administrators for help. More administrators are developing new services that independently validate a hedge fund's position records and independently verify the pricing of that fund's securities. Our panel examines this growing trend of middle office support, and discusses the pros and cons of outsourcing to administrators vs. keeping the function in house. What are the costs associated with this decision, and what added benefits with your choice?

*Panelists:*

Adam Horowitz, *Chief Operating Officer & Partner*  
**HYLAS CAPITAL MANAGEMENT LLC**

Brian Kessler, *Chief Financial Officer & Chief Compliance Officer*  
**ARGONAUT CAPITAL MANAGEMENT**

Daniel Federmann, CPA, CFA, *Managing Director, Chief Financial Officer*  
**PROTÉGÉ PARTNERS, LLC**

*Moderator:*

Eric Lazear, *Head of Operational Due Diligence*  
**FQS CAPITAL PARTNERS (U.S.) L.P.**

3:30 – 4:00

## Technology spotlight: Portfolio management and accounting systems

As more investors expect a greater level of institutionalization – even for smaller funds, a manager's ability to independently verify the fund administrator's reporting is more crucial than ever. This technology spotlight session provides HFBOA members and delegates the opportunity to learn more about multiple solutions now available in today's market.

*Presenter:*

Jim Bergeron, *President*  
**JPI DATA RESOURCE**

*Session Facilitator:*

TBD



4:00 Day One Sessions Adjourn  
Networking Cocktail reception immediately following day one sessions

# DAY TWO:

## Tuesday, October 26, 2010

8:00 – 9:00

*Continental Breakfast*

9:00 – 9:15

## Chairs' Welcome & Day One Recap

*Conference Chair:*

Tim Barefield, *Chief Operating Officer*  
**PERSHING SQUARE CAPITAL MANAGEMENT**

9:15 – 10:00 KEY REGULATORY UPDATES PART II

## The global regulatory environment and its impact on US-based hedge funds

- European Alternative Investment Fund Managers Directive: What you need to know
- The latest from Germany: Naked short selling ban becoming more extensive than ever?
- Discussion of less regulated jurisdictions: The future of offshore jurisdictions

*Speaker:*

George Mazin, *Partner*  
**DECHERT LLP**

10:00 – 10:45

## Industry update: A closer look at the growing role of UCITS

- UCITS chronology and introduction of hedge fund strategies into this structure
- Investor Demand: Will current retail appetite for more regulated structure be sustainable? Will institutional demand materialize?
- Investment Management Hurdles – Are the statutory limitations on liquidity concentrations and direct shorting at odds with classic hedge fund characteristics?
- Implications for non-European Union investment funds

*Speaker:*

Andrew Dougherty, *Head of Alternative & Institutional Solutions*  
**BNP PARIBAS**

10:45 – 11:00

*Refreshment Break*

## Special Appreciation to the HFBOA Executive Board Members

Marc Abel, *CFO*, **DABROES MANAGEMENT LP**  
Daniel Federmann, CPA, CFA, *Managing Director, Chief Financial Officer*, **PROTÉGÉ PARTNERS, LLC**  
Duncan Huyler, *Chief Financial Officer*, **360 GLOBAL CAPITAL LLC**  
Matthew Jenal, *Senior Advisor*, **CADOGAN MANAGEMENT, LLC**

Michelle Kline, *COO & CCO*, **GENESEE INVESTMENTS, LLC**  
Kurt D. Koeplin, *Chief Financial Officer/Chief Operating Officer*, **RAIL-SPLITTER CAPITAL MANAGEMENT, LLC**  
Eric S. Lazear, *Head of Operational Due Diligence*, **FREY QUANTITATIVE STRATEGIES**  
George Roeck, *Chief Operating Officer, Chief Financial Officer*, **CHARTER BRIDGE CAPITAL MANAGEMENT, L.P.**

## FINANCIAL MANAGEMENT

11:00 – 11:30

### Compensation challenges: How to keep your top talent in today's market

- How to cope with issues surrounding high water marks
- What is the impact of carried interest taxation?
- As firms may be less profitable, what is the impact on start-ups?
- Deferred compensation plans (qualified vs. non-qualified vs. pension)

*Speaker:*

John A. Breault, *President & CEO*  
**BREAULT & SMITH LLC**

11:30 – 12:15

### What can I legitimately charge to the fund? Legal and ethical considerations

- Soft dollar versus fund expenses
- Technology software, hardware, telecommunications
- Issues of expense allocation to multiple accounts
- Legal specific investment related expenses
- Insurance and research expense: How much is too much and should there be a cap?
- Transparency to the investor

*Speakers:*

Marc Abel, CPA MST, *Chief Financial Officer*  
**DABROES MANAGEMENT LP**

Candice Beaumont, *Managing Director*  
**L INVESTMENTS**

Matthew Jenal, *Senior Advisor*  
**CADOGAN MANAGEMENT, LLC**

Timothy P. Selby, *Partner*  
**ALSTON & BIRD, LLP**

12:15 – 1:15

*Networking Luncheon*

1:15 – 2:00 **MANAGING INVESTOR RELATIONS**

### Meeting the needs of your investors: Terms, liquidity, and fundraising

- The marketing landscape: The practical aspects of raising funds in today's market
- Minimizing side letters: Avoiding "one off's" to investors
- Fees, terms and liquidity: Does something have to give?
  - Where are terms in today's market?
  - What interesting things are managers doing to attract money?
  - Seed deals: What's going on in the seed market?
- An investment in the fund vs. a managed account

*Panelists:*

Charles Cassidy, *Managing Director and Co-Head of Hedge Fund Research*  
**CAMBRIDGE ASSOCIATES**

Hugh Lamle, *President*  
**MD SASS**

Rachel Minard, *Partner and Managing Director*  
**OPTIMA FUND MANAGEMENT, LLC**

*Moderator:*

Tim Barefield, *Chief Operating Officer*  
**PERSHING SQUARE CAPITAL MANAGEMENT**

2:00 – 3:00

### What you need to know about hedge fund adviser registration

- Update: What is required, whom does it affect, and are there exceptions to the rule?
- State vs. federal registration: What's really going on here?
- Is there a business case for registering, regardless of the actual requirements?
- A look at the climate: What investors, regulators and fund managers think

*Speakers:*

W. Michael L. Allen, MBA, CA, *Chief Financial Officer*  
**FERRO CAPITAL LLC/OIKOS ADVISORS LLC**

Lance Friedler, *Partner*  
**SADIS & GOLDBERG LLP**

Duncan Huyler, *Chief Financial Officer*  
**360 GLOBAL CAPITAL LLC**

## Refreshments!

3:00 – 4:00

### HFBOA members business meeting and meet-and-greet with the Executive Board

The HFBOA Executive Board invites all HFBOA members to join us for an informal association business meeting, followed by open discussion & networking. The board will update members on association activities and the upcoming year's calendar. In addition, members are encouraged to share ideas and suggestions for the board.

After the business meeting, stay to network with your fellow members and the HFBOA Executive board.

Coffee and light refreshments will be served

4:00

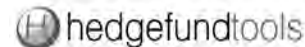
*Conference adjourns*

## Conference Gold Sponsor



**JPI Data Resource** is a world leading provider of the Laserfiche Document management system. In 2006 and 2007 JPI was the #1 Laserfiche Reseller Worldwide with more than 200 installations. JPI's core expertise is in providing BPM (Business Process Management) tools from Laserfiche using the Laserfiche Workflow module. Combining the Laserfiche Quick Fields and Workflow tools, JPI builds intelligent BPM systems with automatic data capture, rules routing and reporting, reducing both labor and timeline costs for the most complicated business processes. These data capture tools allow for seamless sharing of the data with any other application, eliminating manual data entry and allowing real-time document retrieval. JPI was founded by its President, Jim Bergeron, in 2001.

## Media Partners



October 27, 2010

# The Hedge Fund Registration Master Class

8:00 – 9:00 Registration and continental breakfast

9:00 – 9:15

## Chair's Welcome

*Chairperson:*

Janaya Moscony, *President*

**SEC COMPLIANCE CONSULTANTS, INC**

9:15 – 9:45 STAGE SETTER

## Breaking down the new registration requirements: What's expected of advisers to private funds?

- ♦ The actual requirements: What the new rules say and who's affected
- ♦ Are there exemptions? Identification and applicability
- ♦ State registration vs. federal registration

*Speaker:*

Rick D. Marshall, *Partner*

**ROPES & GRAY LLP**

9:45 - 10:15

## The actual process of registration: A practical guide

- ♦ Your to-do list: What needs to be done, in what order, and in what time frame
- ♦ Key decisions to make regarding compliance, operations, and your outsourcing options
- ♦ Pitfalls to avoid when plotting your firm's course through registration and beyond
- ♦ The cost to comply: Are your expectations realistic?

*Speaker:*

Michelle L Jacko, Esq., *Chief Executive Officer*

**CORE COMPLIANCE & LEGAL SERVICES, INC**

10:15 – 10:30 Refreshment Break

10:30 - 11:15

## Form ADV Part II: Disclosure, disclosure, disclosure. Real-world examples and best practices

- ♦ An overview of the Form's components and examples of common errors
- ♦ Understanding SEC disclosure expectations and your disclosure responsibilities
- ♦ Using language that is accessible and relevant to the end user
- ♦ Does it align with your offering documents and marketing materials?

*Speakers:*

Robert VanGrover, *Partner*

**SEWARD & KISSEL LLP**

Dan Viola, *Partner*

**SADIS & GOLDBERG LLP**

11:15 – 11:45

## Will your existing marketing materials be compliant? A review of SEC requirements, including relevant No-Action Letters

- ♦ Issues of specific concern to hedge funds: Why your marketing materials are probably not up to snuff
- ♦ Basic SEC required disclosure
- ♦ Performance and the Clover No-Action Letter: What you need to know
- ♦ Key No-Action Letters for hedge funds:
  - One-on-one presentations
  - Past-specific recommendations
  - Top 10 Holdings
  - Presentation of Best [and worst] portfolio holdings
- ♦ GIPS™ Compliance: Crucial items to include

*Speaker:*

Janaya Moscony, *President*

**SEC COMPLIANCE CONSULTANTS, INC**

11:45 – 12:45 Luncheon

## ESTABLISHING A ROBUST COMPLIANCE PROGRAM - Rule 206(4)-7

Advisers must have customized policies and procedures designed to prevent violations from occurring, detect violations that have occurred, and correct promptly any violations that have occurred.

12:45 – 1:30

## Policies and Procedures Part I – Preventing violations: Begin with a fundamental assessment of your business.

- ♦ Start with a risk assessment of your business Identifying your actual and potential conflicts-of-interest
- ♦ Maintain a risk matrix
- ♦ Develop policies and procedures designed around your risks and conflicts-of-interest
- ♦ Can your policies and procedures prevent violations?

*Speaker:*

Laurin Blumenthal Kleiman, *Partner*

**SIDLEY AUSTIN LLP**

Marc Elovitz, *Partner*

**SCHULTE ROTH & ZABEL LLP**

1:30 – 2:15

## Policies and Procedures Part II - Key components and the necessity for a dynamic approach

- ♦ Current SEC guidance on the compliance manual: Expectations and hot-button issues
- ♦ The 10 minimum requirements, and why you should go above and beyond

*Speaker:*

Michelle L Jacko, Esq., *Chief Executive Officer*

**CORE COMPLIANCE & LEGAL SERVICES, INC**

2:15 – 2:30

Refreshment Break

## LIFE AFTER REGISTRATION

2:30 – 3:15

### Maintaining an adequate compliance program: Detecting and correcting violations

- Monitoring your compliance program to identify violations on a timely basis
- Testing and documentation: frequency and scope
- Develop a compliance calendar
- Enforcing the compliance program: what sort of action do you take against violators?
- Email archiving and IM retention: Multiple methods

*Speaker:*

Janaya Moscony, *President*

**SEC COMPLIANCE CONSULTANTS, INC**

3:15 – 4:00

### How do you conduct an annual compliance review?

- An outline of the SEC's expectations for a review
- What does the actual process look like? Can you conduct this yourself, or do you have to outsource it?
- How do you adequately test your compliance program?
- Implementing improvements: What do you do with the information you gather after the review?

*Speaker:*

Ted Eichenlaub, *Partner*

**ACA COMPLIANCE GROUP**

4:00 – 4:45

### What can you do now to prepare for a SEC examination?

- Understanding current SEC culture and the examination process: How will the SEC handle thousands of new registrants?
- The value of mock SEC examinations: Should you contract with an outside consultant?
- Examples of recommendations and the process of implementation
- Books and records: Are you keeping adequate records and are you keeping them for the adequate length of time?

*Speakers:*

Rick D. Marshall, *Partner*

**ROPES & GRAY LLP**

4:45

*Seminar Adjourns*



### CPE CREDITS

Financial Research Associates is registered with the National Associates of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Ave. North, Suite 700, Nashville, TN 37219-2417. Web site: [www.nasba.org](http://www.nasba.org).

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Financial Research Associates offers programs at an advanced level of continuing education. Although no prerequisite courses, experience, or advance preparation is required to participate in this program, working knowledge of **Hedge Fund Business Operations** is required, as well as, prior knowledge of the program topic.

## Important Information

### To Register:

Fax: 704-341-2640  
Phone: 800-280-8440  
Online: [www.frallc.com](http://www.frallc.com)  
Mail: Financial Research Associates  
18705 NE Cedar Drive  
Battle Ground, WA 98604

### The 5th Annual Meeting of the HFBOA

October 25-26, 2010

**PLUS: The Hedge fund Registration Master Class**

October 27, 2010

### The Princeton Club

15 West 43rd Street  
New York, NY 10036  
P: 212-596-1200

If you require overnight accommodation for this conference, please contact any of the following nearby hotels to check their best available corporate rate over this time frame, or consult your local travel agent. Please note that FRA has not negotiated rates with any of these hotels.

### Area Hotels:

Mansfield Hotel – (212) 944-6050	Royalton Hotel – (212)-869-4400
Algonquin Hotel – (212) 840-6800	Iroquois Hotel – (212)-840-3080
City Club Hotel – (212) 921-5500	Sofitel Hotel – (212) 354-8844

### Fees and Payments:

#### The fee for attendance is:

\$2395	(B767) The 2010 HFBOA 3-day Forum – All 3 days
\$2095	(B767A) The 5th Annual Meeting of the HFBOA – Days 1 & 2 only
\$1395	(B767B) The Hedge Fund Registration Master Class – Day 3 only

Please make checks payable to **Financial Research Associates, and write code B767 on your check**. You may also pay by Visa, MasterCard, Discover, or American Express. Purchase orders are also accepted. Payments must be received no later than **October 18, 2010**.

### Team Discounts:

- Three people will receive 10% off.
- Four people will receive 15% off.
- Five people or more will receive 20% off.

In order to secure a group discount, all delegates must place their registrations at the same time. Group discounts cannot be issued retroactively. **For more information, please call Kathie Eberhard: 704-341-2439 or keberhard@frallc.com**

### SOFT DOLLAR YOUR CONFERENCE REGISTRATION!

This FRA conference may be eligible under section 28(e) of the Securities Exchange Act of 1934 for payment via soft dollars. For further information or a Soft Dollar Application form, please visit our website [www.frallc.com/softdollars.aspx](http://www.frallc.com/softdollars.aspx).

### Cancellations:

If we receive your request to cancel 30 days or more prior to the conference start date, your registration fee will be refunded minus a \$250.00 administrative fee. Cancellations occurring between 29 days and the first day of the conference receive either a 1) \$200 refund; or 2) a credit voucher for the amount of the original registration fee, less a \$250.00 administrative fee. No refunds or credits will be granted for cancellations received after a conference begins or for no-shows. Credit vouchers are valid for 12 months from the date of issue and can be used by either the person named on the voucher or a colleague from the same company.

**Please Note:** For reasons beyond our control it is occasionally necessary to alter the content and timing of the program or to substitute speakers. Thus, the speakers and agenda are subject to change without notice. In the event of a speaker cancellation, every effort to find a replacement speaker will be made.

## The 5th Annual Meeting of the HFBOA

### To Register:

Fax: 704-341-2640  
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