

THURSDAY, APRIL 28

8:00 – 9:00 a.m.

Registration and Continental Breakfast

Sponsored by State Street Corporation

9:00 – 10:15 a.m.

The New Regulatory Environment for Hedge Funds

Moderator: Thomas Ayers, Partner
Deloitte.

George J. Mazin, Partner
Dechert LLP

Steven Nadel, Partner
Seward & Kissel LLP

David E. Scott, Director of Compliance
Strategic Value Partners, LLC

In light of the SEC's recent issuance of rules requiring the registration of many hedge fund advisers, this session will focus on the very latest in hedge fund regulation and compliance matters, including:

- **The impact of Advisers Act registration on hedge fund managers**
- **Conflicts of interest in hedge fund operations, and how to address them**
- **Appropriate compliance procedures and chief compliance officer qualifications under Advisers Act rule 206(4)-7**
- **Advertising and the placement of fund interests, including issues relating to the use of related performance**
- **Capital introduction and other services provided by prime brokers**
- **Valuation, liquidity and other potential regulatory issues raised by derivatives transactions**
- **Impact of CFTC regulation on fund managers and advisers, key CFTC exemptions, CFTC/NFA hot button issues**
- **New SEC regulatory initiatives on Soft Dollar practices**
- **Code of ethics**

10:15 – 10:30 a.m.

Break

10:30 – 11:45 a.m.

Current Issues in Hedge Fund Operations

Moderator: Mikael Johnson, Global Chairman,
KPMG Alternative Investments and Hedge Funds Leadership Team
KPMG LLP

Chris Farias, Senior Director and Hedge Funds Product Manager
Investors Bank & Trust Company

Penn Miller-Jones, Managing Director
Bank of America Prime Brokerage

Michael Tannenbaum, Esq., Partner
Tannenbaum Helpen Syracuse & Hirschtritt LLP

Drawing on the experience of a talented group of professionals in the hedge fund industry, this panel will discuss today's hot-button issues that challenge sponsors of hedge funds, such as multiple prime brokerage arrangements, implementation of new custody requirements for hedge funds and valuation of illiquid securities.

11:45 a.m. – 1:00 p.m.

Luncheon and Keynote Speaker

Sponsored by U.S. Bancorp Fund Services, LLC

Hedge Fund Perspectives - Does the Reality Match the Hype?

Kent A. Clark, CFA, Managing Director
Goldman Sachs Asset Management



Kent A. Clark, CFA, the Chief Investment Officer of Goldman Sachs' Hedge Fund Strategies group, will share with NICSA his outlook on the complex and evolving landscape of hedge funds.





1:00 – 2:00 p.m.

Latest Domiciles and Structures Used by Hedge Fund Advisors

Moderator: Richard M. F. Ernesti, *Managing Director, Global Sales Head, Alternative Investments Administration*
Citigroup

Laurel Fitzpatrick, *Partner*
Ropes & Gray LLP

Rob teDuits, *Director of Internatinoal/Offshore Business Development*
State Street

Oscar M. Q. Teunissen, *Partner*
International Tax Services
PricewaterhouseCoopers LLP

Panelists will discuss which domiciles and structures are currently being used by hedge fund advisors as well as the pros and cons related to such domiciles and structures.

2:00 – 2:15 p.m.

Break

2:15 – 3:30 p.m.

Hedge Fund Distribution: Brave New World

presented by NICSA's Alternative Investments Committee

Moderator: Mason Snyder, *Senior Manager*
Deloitte.

Justin Dew, *Senior Hedge Fund Specialist*
Standard & Poor's

William Grayson, *President*
EGM Capital

George J. Mazin, *Partner*
Dechert LLP

Experts from the hedge fund space will discuss critical issues in hedge fund distribution, ranging from marketing strategies to hedge fund securitization issues; and from the role of third parties in distribution to opportunities for ERISA distribution of product.

3:30 – 3:45 p.m.

Break

3:45 – 4:30 p.m.

Closing Keynote

Myths and Truths of the Hedge Fund Industry

Daniel A. Strachman, *Managing Partner*
Answers & Company LLC



Join noted industry consultant and “strategic advisor to the pros” Dan Strachman as he discusses what's really going on in the hedge fund space. Dan will discuss how and where people are making money in the industry, and what trends you need to know as you consider the myriad of distribution

and client management issues facing you, your colleagues, your vendors, and your competitors.

Dan has covered the hedge fund industry as a freelance journalist for more than six years and is the author of three highly acclaimed investment books, *Getting Started in Hedge Funds*, *Essential Stock Picking Strategies*, and *Julian Robertson: A Tiger in the Land of Bulls and Bears*. Mr. Strachman's articles have appeared in *The Financial Times*, *The Boston Globe*, *The New York Post*, *American Banker*, and *Interview Magazine*.

4:30 p.m.

Closing Remarks

Barbara V. Weidlich, *President*
NICSA

East Coast Committee Co-Chairs

Drew Lapsley, *Goldman Sachs & Co.*

Lynette Turner, *PFPC*

Special Thanks

Larry Depp, *Deloitte.*

Richard M. F. Ernesti, *Citigroup*

Paul Kangail, *Deloitte.*

Jim Keenan, *State Street*

Andrew Lapsley, *Goldman Sachs & Co.*

Declan Lee, *KPMG LLP*

Dave Simoes, *Deloitte.*

Paula Smith, *PricewaterhouseCoopers*

Mason Snyder, *Deloitte.*

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Please call NICSA at (781) 416-7200 if you have any questions or for complaint resolution.

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Register by April 7, 2005

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N I C S A

Alternative Investments Conference

*presented by NICSA's East Coast Regional and
Alternative Investments Committees*

Thursday, April 28, 2005

New York Athletic Club

New York, NY



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