



the global voice of
the legal profession

A conference co-presented by the IBA Investment Funds Committee and the National Investment Company Service Association (NICSA), and supported by the IBA North American Regional Forum.

19th Annual Conference on the Globalisation of Investment Funds

Including discussion groups

The Fairmont Southampton, Bermuda
1-4 June 2008

Topics include:

- Current challenges in the global managed funds industry
- Funds of funds in the alternative and retail marketplace
- Data security and privacy
- Challenges of running open-ended funds with illiquid investments
- New issues in regulation and valuation of alternative investments
- Compliance roundtable
- UCITS – where next?
- Case study on a fund collapse

Who should attend?

Fund manager executives, lawyers, accountants, bankers and other service providers involved with the global investment funds industry.



N I C S A
THE NATIONAL INVESTMENT COMPANY SERVICE ASSOCIATION

Programme

Conference Chair

Robert W Helm *Partner, Dechert LLP,
Washington DC*

Programme Committee Co-Chairs

Lynn M McGrade *Partner, Borden*

Ladner Gervais LLP, Toronto, Ontario

Edgar Wallach *Partner, Hengeler*

Mueller, Frankfurt; Chair, IBA

Investment Funds Committee

Conference Chair Emeritus

Paul I Harris *Partner, Linklaters LLP,*

London

Organising Committee

Kirstene Baillie *Partner, Field Fisher*

Waterhouse LLP, London

Robert Bagnall *Partner, WilmerHale,*

Washington DC

Jack Berk *Partner, Loyens & Loeff NV,*

Amsterdam

Felipe Cousino *Partner, Alessandri &*

Compania Ltda, Santiago

David Dillon *Partner, Dillon Eustace,*

Dublin; Senior Vice-Chair, IBA

Investment Funds Committee

Stephen H Etkind *Partner, Minter Ellison*

Lawyers, Sydney, New South Wales;

Senior Vice-Chair, IBA Investment Funds

Committee

Rory Gallaher *Partner, Deacons, Hong*

Kong SAR; Secretary, IBA Investment

Funds Committee

Kevin Ouellette *Vice-President and*

Counsel, Evergreen Investments,

Boston, Massachusetts

Stephen Pietrzak *Fifth Third Bank,*

New York

Marcia Rothschild *Managing Director,*

BNP Paribas, New York

Paula E Smith *Partner,*

PricewaterhouseCoopers LLP, Boston,

Massachusetts

Sunday 1 June

1630 – 1930 **Registration**

1800 – 2100

Welcome reception and dinner

Great Sound Lawn

The Great Sound Lawn is the perfect setting for our welcome reception and dinner.

The evening will give you a true flavour of Bermuda from the delicious local cuisines and drinks, to traditional calypso entertainment and the outlandish costumes and dance techniques of the 'gombey dancers'. All set amidst a riot of multi-pastel colours, so typical of Bermudian homes.

Monday 2 June

0730 – 1530 **Registration**

0730 – 0830

Continental breakfast

0830 – 0840

Opening remarks

Robert W Helm *Partner, Dechert LLP,
Washington DC; Conference Chair*

0840 – 0915

Keynote address

Sovereign wealth funds: their growth and investment implications

Global economic dynamics are driving a massive redistribution of wealth today, and one of the biggest beneficiaries has been sovereign wealth funds, which are essentially government-owned investment vehicles. As these funds continue to grow and diversify their underlying investments, concerns have mounted over the lack of transparency regarding their investment operations and strategies. For example, do they have political objectives or profit objectives? MFS Chairman Bob Pozen will analyse the potential implications of these funds on world financial markets, and will detail some of the current proposals designed to address these concerns. In the end, he will argue, it is vitally important that governments consider both the concerns and benefits of sovereign wealth funds as they begin to develop potential policy responses.



Bob C Pozen
*Chairman of the Board,
MFS Investment
Management, Boston,
Massachusetts*

Discussion groups and Bermuda tea

On Monday afternoon, conference delegates will have the opportunity to enjoy the Bermudian tradition of afternoon tea while participating in small informal groups to discuss current issues in the global mutual funds industry.

This year, the following topics have been selected for the discussion groups:

- (1) The role of the investment management industry in social change
- (2) Meet the regulators: a discussion of new regulatory trends
- (3) Data security: privacy for retail investors
- (4) Issues with outsourcing portfolio management and back office administration

- (5) Challenges and benefits of performance fees
- (6) Issues impacting money market funds in the current market environment
- (7) Retailisation of alternative products: 130/30 funds
- (8) New trends in disclosure requirements for mutual funds
- (9) The role and impact of sovereign wealth funds
- (10) Burgeoning growth of infrastructure funds

Please note that sessions may be repeated.

Please indicate your preferred groups on the registration form.

Sessions will be scheduled on the level of interest in each topic.

The organisers reserve the right to change or cancel sessions.

Tuesday 3 June

0915 – 1030

Executive roundtable: current challenges in the global managed funds industry

- New products and the changing competitive landscape
- The impact of regulation

Moderator

Gary Palmer *Chief Executive, Irish Funds Industry Association (IFIA), Dublin*

Speakers

Edward Bonham Carter *Joint Chief Executive, Jupiter Asset Management, London*

Carlos Roberto Budge Carvallo *Chief Financial Officer, Grupo Security SA, Santiago*

John T Ferguson Jr *Managing Director, K2 Advisors LLC, Stamford, Connecticut*

Daniel K Kingsbury *President and Chief Executive Officer, Pioneer Investment Management USA Inc, Boston, Massachusetts*

James I Robertson *Senior Managing Director, Invesco Ltd, London*

1030 – 1100 **Refreshment break**

1100 – 1215

A critical examination of the regulation and role of funds of funds in the alternative and retail marketplace

- Should funds of funds be available to retail customers?
- Is current regulation of funds of funds adequate?
- Advantages and disadvantages of fund of funds

Moderator

Michael Jackson *Partner, Matheson Ormsby Prentice, Dublin*

Speakers

Nicola Hopkins *Partner, Linklaters LLP, London*

Paul D Schaeffer *Managing Director, SEI Investment Manager Services, San Francisco, California*

Adam Taback *President, Wachovia Alternative Strategies, Inc, Charlotte, North Carolina*

1215 – 1345 **Lunch**

1400 – 1500/1500 – 1615

Discussions groups

See left for topic lists

0745 – 1215 **Registration**

0745 – 0830 **Continental breakfast**

0830 – 0840

Opening remarks

Edgar Wallach *Partner, Hengeler Mueller, Frankfurt; Chair, IBA Investment Funds Committee*

0840 – 0915

Keynote address

Hedge Funds: global sound practices



John G Gaine
Special Advisor and former President, Managed Funds Association, Washington DC

0915 – 1030

Compliance roundtable: issues relating to market timing, fair value pricing, anti-money laundering and market abuse

- Fair value pricing: a key ingredient in preventing marketing timing?
- Identifying, preventing and deterring fraud: what are firms doing?
- Financial crime: AML and market abuse

Moderator

Nicholas Holman *Partner, Lovells LLP, London*

Speakers

Thomas Emde *Partner, Freshfields Bruckhaus Deringer, Frankfurt am Main*

Ashley Kovas *Recently Head of Collective Investment Schemes Policy Team, Financial Services Authority, London*

Hilary G D Lord *Managing Director, Chief Compliance Officer and Assistant Secretary, Trust Company of the West, Los Angeles, California*

Mike McKeown *Special Agent, US Federal Bureau of Investigation, Pittsburg, Pennsylvania*

Charles Senatore *Enterprise Chief Compliance Officer, Fidelity Management & Research Company, Boston, Massachusetts*

John H Walsh *Chief Counsel, Office of Compliance Inspections and Examinations, US Securities and Exchange Commission, Washington DC*

1030 – 1100 **Refreshment break**

1100 – 1215 **CONCURRENT SESSIONS**

CONCURRENT SESSION A

New issues in regulation and valuation of alternative investments

- Alternative investments and FAS 157
- Emerging compliance issues for alternative investments
- New challenges in valuation – what is fair value?

Moderator

Stephanie R Breslow *Partner, Schulte Roth & Zabel LLP, New York*

Speakers

Richard Grueter *Partner, PricewaterhouseCoopers LLP and Chair of AICPA Investment Company Industry Expert Panel, Boston, Massachusetts*

David L Larsen *Managing Director, Duff & Phelps, San Francisco, California*

Grainne McEvoy *Financial Regulator, Irish Financial Services Regulatory Authority, Dublin*

Thomas R Smith Jr *Senior Advisor, Division of Investment Management, US Securities and Exchange Commission, Washington DC*

CONCURRENT SESSION B

UCITS - where next?

A look at:

- The new regime for eligible assets including:
 - (i) the related CESR Guidelines; and
 - (ii) the further CESR Guidelines on classification of hedge fund indices
- The Commission's 'Initial Orientations' paper, including:
 - (i) cross border fund registration and mergers;
 - (ii) management company passport; and
 - (iii) pooling.
- The industry's views on the Directive and the proposed changes
- A 'wish list'

Moderator

Tim Cornick *Partner, Macfarlanes, London*

Speakers

Francesco P Crocenzi *Partner, Studio Legale Cieri Crocenzi, Rome*

Paul Freeman *Managing Director, BlackRock Investment Managers, London*

C Todd Gibson *Managing Director, Federated Investors Inc, Pittsburgh, Pennsylvania*

Didier Millerto *DG Internal Market, European Commission, Brussels*

Marian Scheele *Partner, Nauta Dutilh, Amsterdam*

Wednesday 4 June

0730 – 1100 **Registration**

0730 – 0830 **Continental breakfast**

0830 – 0945

Challenges of running open-ended funds with illiquid investments

- Structuring the investment portfolio
- Cash management
- Limited redemption policies
- Understanding the risks

Moderator

Richard Liebmann *Partner, NortonSmith & Co, Sydney, NSW*

Speakers

Marc Seimetz *Partner, Dechert Luxembourg, Luxembourg*

Jeremy Soutter *Head of Product Development, Morley Fund Management, London*

Sean Quinn *Managing Director, Head of Fiduciary Services, Citi Global Transaction Services EMEA, London*

0945 – 1100

After the ball... dealing with the 'vanished hopes' when a fund collapses!

- Case study of a fund collapse from the perspective of various participants in the fund industry including regulators, fund managers, service providers and investors
- Sample case study will involve a fund offered internationally requiring a multi-jurisdictional analysis

Moderator

Marianne K Smythe *Senior Counsel, WilmerHale, Washington DC*

Speakers

Gary Linford *Managing Director, DMTC Group, Cayman Islands*

William Slattery *Managing Director, State Street International, Dublin*

Paul Smith *Chief Executive Officer, Triple A Partners, Hong Kong SAR*

David Walker *Partner, PricewaterhouseCoopers, Cayman Islands*

1100 **Closing remarks**

Paul I Harris *Partner, Linklaters LLP, London; Conference Chair Emeritus*

CPD accreditation from the Law Society of England and Wales: up to 11¼ hours available

CLE accreditation from the State Bar of New York and the State Bar of California available

CPE accreditation from NASBA: up to 9 CPEs may be available

Continuing professional development/Continuing legal education

For delegates from countries where CPD/CLE is mandatory, the International Bar Association will be pleased to provide a Conference Certificate of Attendance which, subject to the exact CPD/CLE requirements, may be used to obtain the equivalent accreditation in your jurisdiction.

This conference has been accredited for CPD by the Law Society of England and Wales. Delegates should ask staff at the registration desk for information on how to obtain the hours.

US CLE

Accreditation has been approved by the State Bar of New York and the State Bar of California.

IBA certificates of attendance will be available for lawyers from self-reporting US states.

CPE

NICSA is pleased to offer this group-live learning activity to attendees who are seeking CPE credits. Up to 9 CPEs may be available for attendees of this conference. The conference sessions require no advanced preparation, no pre-requisite study and are appropriate for all who have a basic understanding of the investment management industry.

NICSA is registered with the National Association 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 authorisation on the acceptance of individual courses of CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 27219-2417. Website: www.nasba.org

The organisers may at any time, with or without giving notice, in their absolute discretion and without giving any reason, cancel or postpone the conference, change its venue or any of the other published particulars, or withdraw any invitation to attend. In any case, neither the organisers nor any of their officers, employees, agents, members or representatives shall be liable for any loss, liability, damage or expense suffered or incurred by any person, nor will they return any money paid to them in connection with the conference unless they are satisfied not only that the money in question remains under their control but also that the person who paid it has been unfairly prejudiced (as to which, decision shall be in their sole and unfettered discretion and, when announced, final and conclusive).

Social Programme

Social programme activities will run concurrently and places will be allocated on a first-come, first-served basis and cannot be guaranteed.

Ticket reservations for the golf tournament cannot be guaranteed unless payment has been received before 23 May. Participation price is \$50 per person for delegates and registered guests.

All other social event participation is free for delegates and registered guests. Please complete the relevant section of the registration form to secure your place(s) at one of the activities.

The organisers reserve the right to change or cancel the social programme.

Sunday 1 June

1800 – 2100

Welcome reception and dinner

Great Sound Lawn

Supported by

PRICEWATERHOUSECOOPERS 

The Great Sound Lawn is the perfect setting for our welcome reception and dinner.

The evening will give you a true flavour of Bermuda from the delicious local cuisines and drinks, to traditional calypso entertainment and the outlandish costumes and dance techniques of the 'gombey dancers'. All set amidst a riot of multi-pastel colours, so typical of Bermudian homes.

Tuesday 3 June

1330 – 1730

Golf tournament – shotgun start

Riddell's Bay Golf and Country Club

Green fees, cart rental and tournament
hosted by

BROWN 
BROTHERS
HARRIMAN

Together with Irish law firms:

A & L Goodbody
Arthur Cox
Dillon Eustace
Mason Hayes + Curran
Matheson Ormsby Prentice
McCann FitzGerald
William Fry

Situated towards the mid to western end of the island in Warwick, Riddell's Bay Golf Club has a beautiful 18-hole course which was opened in 1922, and holds the title of oldest course in Bermuda.

The course, originally designed by architect Devereux Emmett, has gradually acquired a new look intended to make the best of contemporary course design; brought about by constantly higher standards of play as well as greatly improved golf equipment, clubs and balls.

The course winds along a peninsula, which at its widest measures only 600 yards. The 5,800 yards of this par 70, 18-hole course, offer scenic delights and plenty of challenges, including two ponds and three ocean holes.

Price: \$50
(includes boxed lunch and return transport)
Club rental: \$40
Shoe rental: \$15

1330 – 1630

Catamaran sail

Hosted by



Sail aboard a catamaran to the coral reefs while relaxing on deck and enjoying a light buffet lunch. The catamaran will be moored in a deep blue oasis, surrounded by fringe reef on almost all sides. Here you will be provided with a mask, a snorkel, fins, a buoyancy vest and instructions on how best to enjoy the undersea paradise.

1900 – 2200

Reception and gala dinner barbecue

Princess Beach and Terrace

The private beach will be transformed into a blaze of tropical colours for tonight's barbecue. Exquisite local dishes will be served from the grill and a beach trio will entertain you in this idyllic setting.

Supported by

Dechert
LLP

caceis
INVESTOR SERVICES

2200

Evening entertainment

Henry VIII

South Shore Road, Southampton

Following the dinner, enjoy a drink with a new colleague or an old friend at this popular 'Olde English' venue overlooking the stunning south shore in Bermuda.
Entertainment hosted by

ifia
IRISH FUNDS
INDUSTRY
ASSOCIATION

General Information

Date

1–4 June 2008

Venue

The Fairmont Southampton
101 South Shore Road
Southampton SNO2
Bermuda
Tel: +1 (441) 238 8000
Fax: +1 (441) 238 8968

Language

All working sessions and conference materials will be in English.

How to register

Register online by 23 May at www.ibanet.org/conferences/19th_Globalisation_Investment_Funds and make payment by credit card, to avail of the 10 per cent online registration discount, or complete the attached registration form and return it to Angela Chapman at the IBA together with your payment. You should receive email confirmation of your registration within five days; if you do not then please contact angela.chapman@int-bar.org

Fees

Online registrations received:

	on or before 19 April	after 19 April until 23 May
IBA/NICSA member	\$1,285	\$1,465
Non-member*	\$1,500	\$1,680
Guest	\$250	\$250

Hard copy registration forms and fees received:

	on or before 19 April	after 19 April
IBA/NICSA member	\$1,425	\$1,625
Non-member*	\$1,665	\$1,865
Guest	\$250	\$250

* By paying the non-member fee, we welcome you as a delegate member of the IBA for the year in which this conference is held, which entitles you to the following benefits:

- (1) Password access to certain parts of the IBA website.
- (2) Receipt of IBA E-news and access to online versions of International Bar News.
- (3) Pay the member rate for any subsequent conference registrations for this calendar year.
- (4) Take advantage of IBA special offers.

If you would like to become a Full or General Member of the IBA, which includes membership of one or more committees and inclusion in and access to our Membership Directory, we encourage you to do so now and register for this conference at the 'member rate'. Full details of how to join can be found at www.ibanet.org

Information on how to join NICSA and up-to-date information on the Association's activities can be found at www.nicsa.org

After 23 May registrations must be received by hard copy at the IBA office.

Full payment must be received in order to process your registration.

Fees include:

- Attendance at all working sessions
- Conference materials will be available on the IBA website (www.ibanet.org) approximately seven days prior to the conference for any speakers' papers submitted to the IBA before 9 May
- Speaker powerpoint presentations received at the IBA prior to 9 May will be distributed in hard copy at the conference

- Welcome reception and dinner on 1 June
- Continental breakfast on 2, 3 and 4 June
- Discussion groups and Bermuda tea on 2 June
- Tea and coffee during breaks
- Reception and gala dinner on 3 June
- Participation at the golf tournament or catamaran sail on Tuesday 3 June. Note: golf participation is \$50 per person.

Please note that registrations are not transferable.

Guest fees include:

- Welcome reception and dinner on 1 June
- Reception and gala dinner on 3 June
- Participation at the golf tournament or catamaran sail on Tuesday 3 June. Note: golf participation is \$50 per person.

Guests are not entitled to attend the working sessions. No member of the legal profession may be registered as a guest.

List of participants

In order for your name to appear in the list of participants, which will be distributed at the conference, your registration form must be received by 23 May at the latest.

Registration confirmation

All documentation regarding your attendance at the conference is now obtained through the IBA website. Upon receipt of your payment for the conference a confirmation e-mail will be sent containing instructions on how to download the documents. Registration confirmation will not be distributed by post.

Payment of registration fees

US dollars: by cheque or bank draft converted at the current rate of exchange and drawn on a US bank and in favour of the International Bar Association. Please send to: 10th Floor, 1 Stephen Street, London W1T 1AT, United Kingdom.

OR by bank transfer to the IBA account number: 01286498 at the National Westminster Bank, St James's & Piccadilly Branch (Sort Code 56-00-03), 208 Piccadilly, London W1A 2DG, United Kingdom. **Please ensure that a copy of the bank transfer details is attached to your registration form.**

Pounds sterling: by cheque or bank draft drawn on a UK bank and in favour of the International Bar Association. Please send to: 10th Floor, 1 Stephen Street, London W1T 1AT, United Kingdom.

OR by bank transfer to the IBA account number: 13270222 at the National Westminster Bank, St James's & Piccadilly Branch (Sort Code 56-00-03), 208 Piccadilly, London W1A 2DG, United Kingdom or SWIFT address NWBKGB2L or IBAN GB05NWBK56000313270222.

Please ensure that a copy of the bank transfer details is attached to your registration form.

Euro: by bank draft converted at the current rate of exchange and in favour of the International Bar Association OR by bank transfer to the IBA Bank Account Number 550/00/06570631 at the National Westminster Bank, St James's & Piccadilly Branch (Sort Code 56-00-03), 208 Piccadilly, London W1A 2DG, United Kingdom or SWIFT address NWBKGB2L or IBAN GB58NWBK60721106570631.

Please ensure that a copy of the bank transfer details is attached to your registration form.

Use an exchange rate of US\$1.95 = £1

Credit card payments: by Visa, MasterCard or American Express. No other cards are accepted.

PLEASE ENSURE THAT YOUR NAME AND THE WORDS 'CON72 BERMUDA' APPEAR ON ANY TRANSFER OR DRAFT.

Cancellation of registration

If cancellation is received in writing at the IBA office by 9 May 2008, fees will be refunded less a 25 per cent administration charge. We regret that no refunds can be made after this date.

Travel arrangements and visas

Participants are responsible for making their own travel arrangements. It is recommended that you check your visa requirements with your local embassy or consulate. We are unable to send out letters supporting visa applications to embassies prior to receipt of your registration form and full payment of registration fees.

Please apply for your visa in good time.

Promotional literature

Please note that no individual or organisation may display or distribute publicity material or other printed matter during the conference, unless by prior arrangement with the IBA and NICSA. Organisations and companies wishing to discuss promotional opportunities should contact Andrew Webster-Dunn at the IBA (sponsorship@int-bar.org) or Sheila Kobaly at NICSA (skobaly@nicso.org).

Media attendance

Members of the media may be present throughout this conference. Unless otherwise noted, sessions and presentations are 'on the record'.

Please note: audience use of mobiles, laptops, recording devices and other electronic devices is prohibited in all conference sessions.

The IBA and NICSA assume no responsibility for non-refundable transportation, hotel accommodations or additional costs incurred by registrants.

Hotel accommodation

A limited number of rooms have been reserved at the Fairmont Southampton for the nights of 30 May–6 June 2008 inclusive.

The Fairmont Southampton

101 South Shore Road
Southampton SNO2
Bermuda
Tel: +1 (441) 238 8000
Fax: +1 (441) 238 8968

The following rates are per room, per night and exclude meals, taxes and gratuities:

Fairmont room	\$379
Deluxe room (harbour view)	\$429
Deluxe room (ocean view)	\$449

Please complete the attached hotel booking form and send it direct to the hotel to make your reservation.

Please note that reservations made after 1 May 2008 will be subject to availability and cannot be guaranteed at the special rate. As a limited number of rooms have been blocked at the hotel, availability cannot be guaranteed once the room block is full.

The hotel can also offer rooms on the Fairmont Gold level on an availability basis only. This floor has its own private lounge, club room, library and concierge. The rate for a Fairmont Gold harbour view room is \$529 and Fairmont Gold ocean view room is \$549 per night exclusive of meals, taxes and gratuities.

Cancellation and no-show policy

Deposits are refundable if notice of cancellation is received by the hotel at least three days prior to the date of arrival. Cancellations received after this will be subject to cancellation costs.

Delegates are responsible for making accommodation reservations directly with the hotel and enter into an agreement with the hotel regarding credit card guarantees, cancellation terms and conditions, and room rates (should these differ from the special IBA rate). The IBA cannot accept responsibility for hotel accommodation disputes between a delegate and the hotel.

Arrival and check-in

Check-in time at the hotel is 1600. For those guests arriving prior to this, we suggest you pack beachwear and other necessary items in your carry-on luggage.

Disabled access

Please notify us if you require special assistance.



the global voice of
the legal profession

International Bar Association

The International Bar Association (IBA), established in 1947, is the world's leading organisation of international legal practitioners, bar associations and law societies. The IBA influences the development of international law reform and shapes the future of the legal profession throughout the world. It has a membership of 30,000 individual lawyers and more than 195 bar associations and law societies spanning all continents. It has considerable expertise in providing assistance to the global legal community as well as being a source of distinguished legal commentators for international news outlets.

Grouped into two divisions – the Legal Practice Division and the Public and Professional Interest Division – the IBA covers all practice areas and professional interests, providing members with access to leading experts and up-to-date information. Through the various committees of the divisions, the IBA enables an interchange of information and views among its members as to laws, practices and professional responsibilities relating to the practice of business law around the globe. Additionally, the IBA's high-quality publications and world-class conferences provide unrivalled professional development and network-building opportunities for international legal practitioners and professional associates.

The IBA's Bar Issues Commission provides an invaluable forum for IBA member organisations to discuss all matters relating to law at an international level.

The IBA's Human Rights Institute works across the Association to promote, protect and enforce human rights under a just Rule of Law, and to preserve the independence of the judiciary and the legal profession worldwide.

Other institutions established by the IBA include the Southern Africa Litigation Centre and the International Legal Assistance Consortium.

Investment Funds Committee overview

The Investment Funds Committee provides a convenient forum for its members to consider current developments in the global investment funds industry, including both regulatory and product development. It also produces an annual newsletter for its members. In addition to its programmes at the annual IBA conferences, the committee presents an annual conference on Globalisation of Mutual Funds normally held in Bermuda in April/May – now in its 19th successful year. Co-sponsored by the National Investment Company Service Association (NICSA), the event attracts delegates from approximately 30 countries.

The committee also has established the Specialised Investment Funds Subcommittee. The Subcommittee focuses on specialised collective investment vehicles such as venture capital, real estate, hedge, leverage buy-out and commodity funds. In addition to its programme at the annual IBA conferences, the subcommittee annually presents the Private Investment Funds Conference normally held in London each winter. This conference is co-sponsored by the Private Funds Committee of the American Bar Association and is now in its ninth successful year.

North American Regional Forum overview

The North American Forum (NAF) covers Canada, Mexico, Puerto Rico, the United States and English-speaking areas of the Caribbean. Launched at the Chicago Annual Conference in 2006, the NAF is the focus for all activities in the region, and organises sessions and a luncheon event at each IBA Annual Conference for education and networking. Future plans include organising conferences in partnership with other IBA committees and fora, as well as other bar associations and legal organisations in the region. The NAF is closely affiliated with the Latin American Forum as the regions are geographically proximate and share many issues.

The aim of the North American Forum is two-fold:

- To spread knowledge about legal practice within North America; and
- To expand the international perspective of lawyers practicing in North America.

As an opportunity to participate in a network between lawyers practicing in the region and lawyers outside the region with an interest therein, the North American Forum provides an unrivalled locus of contact.

International Bar Association

10th Floor, 1 Stephen Street, London W1T 1AT, United Kingdom

Tel: +44 (0)20 7691 6868

Fax: +44 (0)20 7691 6544

E-mail: member@int-bar.org

Website: www.ibanet.org

Registration Form

19th Annual Conference

Globalisation of Investment Funds

1-4 June 2008, The Fairmont Southampton, Bermuda

Please read the 'General Information' section before completing this form and return it together with your payment to Angela Chapman at the address overleaf

Personal details *(Please attach your business card or write in block capitals)*

Name _____

Membership number *(if applicable)* _____ Date of birth _____

Firm / Company / Organisation _____

Address _____

Tel _____ Fax _____ E-mail _____

Badge *(name and country to be shown on badge, if not as above)* _____

Guest name _____

Special dietary requirements

Delegate _____ Guest _____

Ten per cent discount available on the fees below by registering online at
www.ibanet.org/conferences/19th_Globalisation_Investment_Funds

Registration form and fees received	on or before 19 April	after 19 April	Amount payable
IBA/NICSA member	\$1,425	\$1,625	\$
Non member*	\$1,665	\$1,865	\$
Guest	\$250	\$250	\$

Join the IBA (www.ibanet.org) or NICSA (www.nicsa.org) today to register for this conference at the member rate

Social programme Tuesday 3 June

Golf tournament Please reserve me _____ place(s) for the golf tournament at \$50 per person \$

Please reserve me _____ set(s) of golf clubs at \$40 per set \$

Left handed Right handed

Ladies Gentlemen

Please reserve me _____ pair(s) of golf shoes at \$15 per pair \$

Size _____ Ladies Gentlemen

My handicap _____

Guest name and handicap _____

Guest name and handicap _____

Sailing Please reserve me _____ place(s) for catamaran sail

TOTAL AMOUNT PAYABLE \$

Continued overleaf

Discussion groups: Monday 2 June 1400 – 1500 and 1500 – 1615

Space at the discussion groups is limited and registration will be processed on a first-come, first-served basis. The organisers reserve the right to change or cancel sessions based on the level of interest in each topic.

- | | |
|---|---|
| (1) The role of the investment management industry in social change | (6) Issues impacting money market funds in the current market environment |
| (2) Meet the regulators: a discussion of new regulatory trends | (7) Retailisation of alternative products: 130/30 funds |
| (3) Data security: privacy for retail investors | (8) New trends in disclosure requirements for mutual funds |
| (4) Issues with outsourcing portfolio management and back office administration | (9) The role and impact of sovereign wealth funds |
| (5) Challenges and benefits of performance fees | (10) Burgeoning growth of infrastructure funds |

Please use the session number to indicate your first, second and third choice.

1st _____ 2nd _____ 3rd _____

We will try to accommodate your preferences.

Concurrent sessions: Tuesday 3 June, 1100 – 1215

Please check the box next to the concurrent session you plan to attend.

- Session A: New issues in regulation and valuation of alternative investments
- Session B: UCITS – where next?
-

Payment

- I enclose a cheque/bank draft made payable to the IBA for the total amount payable
- I have transferred to the IBA bank account the total amount payable and have attached a copy of the bank transfer details
- Please charge the total amount due to my Visa/Mastercard/American Express (*Other cards are not accepted*)

Card number _____ Expiry date _____

Name of card holder _____

Signature _____ Date _____

Where did you first hear about this conference?

- | | | | | |
|---|---|---|-----------------------------------|--|
| <input type="checkbox"/> IBA CONFERENCE | <input type="checkbox"/> OTHER CONFERENCE | <input type="checkbox"/> DIRECT MAIL | <input type="checkbox"/> INTERNET | <input type="checkbox"/> ADVERTISEMENT |
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Please provide further details, quoting code (if applicable)

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Please send the completed form to:
Angela Chapman

International Bar Association

10th Floor, 1 Stephen Street, London W1T 1AT, United Kingdom
Tel: +44 (0)20 7691 6868 Fax: +44 (0)20 7691 6545 Fax: +44 (0)20 7691 6544
e-mail: angela.chapman@int-bar.org website: www.ibanet.org

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Hotel Booking Form

International Bar Association and National Investment Company Service Association

19th Annual Conference

Globalisation of Investment Funds

1-4 June 2008, The Fairmont Southampton, Bermuda

Name _____

Company _____

Address _____

Country code _____ Tel _____ Fax _____

e-mail _____

Fairmont room	\$379
Deluxe room (harbour view)	\$429
Deluxe room (ocean view)	\$449

These rates are per room per night and exclude meals, taxes and gratuities.

Please note that reservations made after 1 May will be subject to availability and cannot be guaranteed at the special rate. As a limited number of rooms have been blocked at the hotel availability cannot be guaranteed once the room block is full.

The hotel can also offer rooms on the Fairmont Gold level on an availability basis only.

The rate for a Fairmont Gold harbour view room is \$529 and Fairmont Gold ocean view room is \$549 per night exclusive of meals, taxes and gratuities.

Please reserve

Fairmont room	<input type="checkbox"/> Single	<input type="checkbox"/> Double	Fairmont Gold room (harbour view)	<input type="checkbox"/> Single	<input type="checkbox"/> Double
Deluxe room (harbour view)	<input type="checkbox"/> Single	<input type="checkbox"/> Double	Fairmont Gold room (ocean view)	<input type="checkbox"/> Single	<input type="checkbox"/> Double
Deluxe room (ocean view)	<input type="checkbox"/> Single	<input type="checkbox"/> Double			

Arrival date _____ Departure date _____

To secure your booking the hotel requires two night's deposit per room.

I enclose a cheque/bank draft made payable to Fairmont Hotels and Resorts for US\$ _____

American Express Visa Mastercard

Card number _____ Expiry date _____

Name of card holder _____

Signature _____ Date _____

By Mail Please return with your cheque/bank draft to:
Group Reservations Department, Fairmont Southampton Hotel
PO Box HM 1379, Hamilton, Bermuda HMFEX

By Fax Please return your completed Hotel Registration form to:
+1 (441) 239 6916

By Phone Call now for hotel reservations using American Express, Visa or Mastercard.
(United States only) Please have your credit card number and expiry date ready.
Tel: +1 (441) 238 8000 or 1800 441 1414 (Monday – Friday 0800 – 2200 EST)

FOR HOTEL USE ONLY

Confirmation number: _____



The National Investment Company Service Association

NICSA Association profile

The National Investment Company Service Association (NICSA) provides leadership and innovation in educational programming and information exchange within the operations sector of the investments industry worldwide.

NICSA was established in 1962 as a forum for operations and shareholder servicing professionals in the mutual fund industry. Today, NICSA membership totals more than 450 companies operating in major financial centres in the United States, Europe and Asia and includes mutual fund complexes, investment management companies, custodian banks, transfer agents and independent providers of specialised products and services.

Membership fees are surprisingly small, yet the benefits of membership are anything but. NICSA offers the most comprehensive range of services in the industry, allowing members to learn, network and share best practices locally, nationally and globally.

For more information visit www.nicsa.org

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