



**100 women in  
hedge funds®**

**Education Session No. 149:**

**Los Angeles Panel: Addressing Investor and Regulatory Concerns in Raising and Retaining Capital**

September 24, 2009 at 3:30 PM  
Beverly Hills, CA

The recent economic downturn and detection of various high-profile frauds has resulted in diminished investor confidence and increased regulatory focus. Hedge fund managers are faced with greater challenges in this new environment including difficulty in raising and retaining capital as well as responding to more extensive information requests during SEC examinations. Please join us for a discussion about these recent developments and how these concerns can be addressed. A panel of prominent market participants including Rosalind Tyson, the Regional Director of the U.S. Securities and Exchange Commission's Los Angeles Regional Office, will explore some of today's pressing issues:

- Current Focus and Trends of SEC Examinations: changes in exam process and priorities, restructuring and focus of enforcement division, and portfolio mandate compliance.
- Marketing, Solicitation, and Investor Relations: liability relating to marketing materials, pay-to-play restrictions, and communicating with investors in today's environment.
- Current Regulatory Actions and Proposals: registration and transparency rules, and new regimes for accountability.
- Auditor Relationships: auditor requirements, custody and safekeeping issues, and due diligence.
- Strategies and Solutions for Navigating the New Hedge Fund Environment: new structures, terms, and approaches.

**Participants**

**Rosalind Tyson, SEC**

**Jose Sanchez, Sidley Austin LLP**

**Jane Buchan, PAAMCO**

**Marc Wolf, CPA, Rothstein Kass**

**Catherine Hutt, Sidley Austin LLP**

**Event Details**

**Date:** September 24, 2009

**Time:** 3 PM Registration.

We will begin *promptly* at 3:30 PM; please arrive early.

Networking and cocktails following session

**Host:** Sidley Austin LLP

**Location:** Beverly Wilshire, a Four Seasons Hotel  
9500 Wilshire Blvd, Beverly Hills, CA 90212

**RSVP:** [http://www.100womeninhedgefunds.org/pages/event\\_registration.php](http://www.100womeninhedgefunds.org/pages/event_registration.php)

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Space is limited.

## Biographies

### **Rosalind Tyson**, Regional Director Los Angeles Office, SEC

Rosalind Tyson is the Regional Director of the SEC's Los Angeles Regional Office, which has a staff of 157 in its enforcement and regulatory programs and is responsible for securities law enforcement in southern California, Nevada, Arizona and Hawaii. Ms. Tyson joined the Los Angeles office as an enforcement staff attorney in 1982, following several years in private practice. She served as staff attorney and then Branch Chief of the Branch of Full Disclosure from 1983 until 1988, reviewing initial public offering registrations of small business issuers. In 1988, Ms. Tyson became Assistant Regional Director and in 1993, Associate Regional Director. As Associate Regional Director until 2007, Ms. Tyson managed the broker-dealer, investment adviser and investment company inspection programs, as well as bankruptcy review.

Ms. Tyson graduated from Georgetown University's School of Languages and Linguistics (B.S. French), the University of Hawaii (M.A.) and Stanford Law School (J.D.). She is a member of the California bar.

### **Jose Sanchez**, Partner, Sidley Austin LLP

Jose F. Sanchez joined the firm's Los Angeles office in 2007 as a partner in the Litigation group. Mr. Sanchez's practice focuses on complex civil litigation and government investigations. For example, Mr. Sanchez is handling securities litigation on behalf of a major accounting firm related to a subprime mortgage company. Mr. Sanchez also represents clients in connection with Securities and Exchange Commission and/or Department of Justice investigations involving stock options, insider trading, and mortgage company accounting practices. Mr. Sanchez has conducted internal investigations related to potential insider trading and financial fraud allegations, among other issues, and advises registered entities such as hedge funds on regulatory and compliance matters during SEC examinations.

Prior to joining the firm, Mr. Sanchez was Senior Trial Counsel for the SEC's Pacific Regional Office. He has extensive experience in a wide range of complex enforcement cases involving accounting and disclosure fraud, unregistered securities offerings, insider trading, and broker, investment adviser and other regulated entities. While at the SEC, he played a leadership role in several high profile cases, including the first SEC case connected with the recent market timing scandal to go to trial and a financial fraud case that led to the imposition of one of the largest penalties against an individual. Mr. Sanchez successfully helped try two of only ten federal court cases the SEC took to trial nation-wide in 2006.

During law school, Mr. Sanchez was awarded a two-year Skadden Public Interest Law Fellowship. As a Skadden Fellow, he worked for the Employment Law Center/Legal Aid Society of San Francisco where he represented workers in Labor Commission and Unemployment Insurance administrative hearings, developed and staffed workers' rights clinics throughout Bay Area peninsula, and participated in city task forces addressing employment, immigration, and safety issues of day laborers. Mr. Sanchez also clerked for The Honorable Richard A. Paez, then, of the United States District Court for the Central District of California and for The Honorable Harry Pregerson of Ninth

Circuit Court of Appeals. Following his clerkships, Mr. Sanchez was a litigation associate at a private law firm and worked at the Anaheim City Attorney's Office as a Pro Bono Deputy City Attorney through the Los Angeles County Trial Advocacy Program.

**Jane Buchan, CEO, PAAMCO**

Jane Buchan is the Chief Executive Officer and one of the four original founders of Pacific Alternative Asset Management Company (PAAMCO), a leading independent fund of hedge funds investment firm dedicated to offering strategic alternative investment solutions to the world's preeminent sophisticated investors. Clients include large public and private pension plans, foundations, endowments and financial institutions.

PAAMCO constructs diversified portfolios of hedge funds for large institutional investors. The firm has a sector specialist, research-driven approach to investment management. In her investment role, Jane oversees the convertible bond as well as the sovereign debt and mortgage hedge fund allocations in the various PAAMCO portfolios. Headquartered in Irvine, California, with offices in London and Singapore, the firm is committed to meeting the needs and demands of its global institutional client base both now and in the future. Jane is highly credentialed with twenty years of experience in investment management and portfolio construction, beginning with her career at JP Morgan Investment Management. Prior to forming PAAMCO, she held positions ranging from Director of Quantitative Analysis to CIO of non-directional strategies at Collin Associates, an institutional fund-of-funds and consulting firm.

Jane received her undergraduate degree in Economics from Yale University and her Masters and PH.D. in Business Economics (Finance) from Harvard University. She is a member of the Investment Management Committee. In the field of market neutral and alternative investment strategies, Jane has numerous professional publications. Jane has also served as an Assistant Professor of Finance at the Amos Tuck School of Business at Dartmouth. Jane currently serves on the advisory board of the Chartered Alternative Investment Analyst Association (CAIA).

**Marc Wolf, CPA, Managing Principal Beverly Hills, Rothstein Kass**

Marc Wolf is the managing principal of the Beverly Hills office of Rothstein Kass. Marc's areas of specialization are focused within the Firm's Financial Services Group, specifically hedge funds, private equity funds and other types of investment partnerships, broker dealers and family offices. He is a certified public accountant in California, Colorado, New Jersey, New York and Texas.

His experience includes advising clients on initial hedge fund and broker-dealer organizational structure, income and estate tax planning, compliance, supervision of audits and ongoing consultation with management regarding various operational and tax matters. He also advises clients on various regulatory issues impacting the industry. Marc regularly lectures at securities industry and family office conferences such as MAR, OPAL, the Family Office Wealth Conference and Institute for International Research, on a wide variety of topics. He has served as a guest speaker for the Estate Planning Committee and Technology User Groups of the Los Angeles Chapter of the California Society of CPAs (CalCPA).

Marc earned a Bachelor of Science in Accounting from California State University at Northridge. He is a member of the California Society of CPAs and has served as chairman of the Securities Industry Committee for the Los Angeles Chapter. In addition, Marc is a member of the National Society of Compliance Professionals; the Securities Industry Management Association, the National Committee on Planned Giving, and the American Institute of Certified Public Accountants. He has served on boards of various nonprofit organizations and currently serves on the Deans Council for the School of Business and Economics at California State University at Northridge.

**Catherine Hutt, Partner, Sidley Austin LLP**

Catherine E. Hutt is a partner in the firm's Los Angeles Corporate and Finance Group. Ms. Hutt's practice focuses on investment funds and investment advisers, including the creation and structuring of private open-end and closed-end

funds. She advises both foreign and domestic clients in connection with domestic and international offerings of hedge funds as well as the organization and operation of investment advisers, including federal and state investment adviser regulation and compliance. In addition, Ms. Hutt practices in a broad range of corporate matters, including private company mergers and acquisitions, corporate governance and other general corporate matters.

Ms. Hutt received her J.D. in 1996, cum laude, from the University of California, Hastings College of the Law, where she was member of the editorial board of the Hastings Law Journal. She was a U.C. Regents Scholar and received her B.A. in 1993 from the University of California, Santa Barbara, magna cum laude. Ms. Hutt is on the 100 Women in Hedge Funds Planning Committee for Southern California.



#### **About Sidley Austin LLP**

Sidley has a premier, global practice in structuring and advising investment funds and advisers. In 2008, the firm was named "Investment Funds Team of the Year for the U.S." by *Chambers and Partners* and reports in *The American Lawyer* have ranked Sidley among the leading U.S. law firms representing mutual funds, based on assets under management. Additionally, *Institutional Investor's Alpha* magazine ranked Sidley as the number one onshore U.S. hedge fund law firm in 2006 and 2007, and number one among the Hedge Fund 100 Favorites in 2008 in the Alpha Awards™ for hedge fund legal service providers. Sidley was also named Investment Funds Law Firm of the Year by *Asian Legal Business* in 2007 and Best Law Firm for Alternative Assets by *AsianInvestor* magazine in 2008. Our Investment Funds practice consists of more than 150 lawyers in Chicago, Hong Kong, London, Los Angeles, New York, San Francisco, Singapore and Tokyo. [www.sidley.com](http://www.sidley.com)

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#### **About 100 Women in Hedge Funds ([www.100womeninhedgefunds.org](http://www.100womeninhedgefunds.org))**

100 Women in Hedge Funds serves over 10,000 alternative investment management investors and practitioners through unique educational, professional leverage and philanthropic initiatives. Since its first session in 2002, 100 Women in Hedge Funds has hosted more than 150 events globally, connected more than 150 senior women through Peer Advisory Councils and raised in excess of \$15 million for philanthropic causes in the areas of women's health, education and mentoring.