



**100 women in  
hedge funds®**

## Hedge Fund Regulation - Where Do We Go From Here?

October 7, 2009 at 6 PM  
New York

Federal authorities have proposed major financial regulatory reform that, if adopted, will have great significance to the investment management industry. Three years ago, a court ruled that the SEC could not require hedge funds to register if they had fewer than 15 investors. Flash forward; regulation of the hedge fund industry is picking up steam and some observers anticipate the SEC and other agencies will move ahead with sweeping changes.

Our distinguished panel of experts in investment adviser regulation will offer practical insights on what firms should know about these proposed changes so that they may better design and integrate their risk management and compliance programs.

Learn the details of:

1. The likely impact of the regulatory proposals on our industry, including new disclosure requirements, new reporting financial data to the SEC requirements, surprise audits by SEC affiliates, the SEC's tougher enforcement, and their areas of focus in examinations. The SEC also proposes to reinstate the short selling "up tick" rules and to ban "flash orders".
2. The direction that OTC derivatives regulation is heading, including new requirements that standardized contracts be centrally cleared and that derivatives dealers maintain prescribed levels of capital.
3. The potential outcome of "harmonization" of the investment adviser and broker-dealer regulatory regimes and the possible establishment of a self-regulatory organization for investment advisers.

### Participants

**Dr. Elaine Buckberg**, NERA Economic Consulting  
**Genna Garver**, Bracewell & Giuliani LLP  
**Suzan Rose**, Marshall Wace North America L.P.  
**Lou Ann Layton**, *Moderator*, Marsh FINPRO U.S

### Event Details

**Date:** October 7, 2009

**Time:** 5 PM Registration.

We will begin *promptly* at 6 PM; please arrive early.

**Host:** Marsh

**Location:** 1166 Avenue of the Americas, 35th Flr., New York, NY 10036

(Enter on 45th St.)

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

This event is NOT FOR ATTRIBUTION.

**Admission is free, but there is a \$25 charge if you register and do not attend, even if you cancel in advance. No-show proceeds will be donated to our 2009 beneficiary, Computers for Youth.**

If you have no-show fees in arrears, the system cannot register you for an event. Fees can be paid online at:

[https://www.100womeninhedgefunds.org/pages/noshow\\_payment.php](https://www.100womeninhedgefunds.org/pages/noshow_payment.php)

Space is limited. No walk-ins will be permitted.

## **Biographies**

**Dr. Elaine Buckberg**, Senior Vice President, NERA Economic Consulting

Dr. Buckberg directs projects in the areas of securities economics, finance, valuation, and regulation. She provides expert testimony and litigation support in regulatory, criminal, and civil securities cases. In securities litigation, Dr. Buckberg has led engagements involving hedge funds, subprime and structured finance securities, mutual fund market timing and fees, IPO allocation, broker-dealer disputes, insider trading, and disgorgement. She has extensive experience with shareholder class actions. Dr. Buckberg has also directed projects in complex commercial litigation involving valuation in mergers and acquisitions, fraudulent conveyance, and bankruptcy. In addition to expert testimony, Dr. Buckberg has made presentations on behalf of clients to federal and state securities regulators.

Prior to joining NERA, Dr. Buckberg was a Vice President at Morgan Stanley, where she was first a currency strategist, then in the market risk division. She began her career as an Economist at the International Monetary Fund.

Dr. Buckberg's research has been published in a variety of peer reviewed economic and legal journals and legal newsletters including International Finance, IMF Staff papers, World Bank Economic Review, The Business Lawyer, Class Action Litigation, and The Corporate Compliance and Regulatory Newsletter.

Dr. Buckberg received her Ph.D. in Economics from MIT and her B.A. in Economics and English Literature from Yale University, magna cum laude and with Distinction in English Literature. She is fluent in Spanish and French.

**Genna Garver**, Associate, Bracewell & Giuliani LLP

Ms. Garver handles a wide variety of transactional corporate and securities law matters for institutional and individual investors, investment funds and their managers, as well as for public and private operating companies. Her practice focuses on hedge fund, private equity, venture capital fund formation and operational issues, including SEC registration and other licensing matters; the development and implementation of compliance programs and procedures; ongoing compliance matters; regulatory examinations; investment management agreements; marketing and distribution arrangements; seed investment transactions; joint ventures; swap and other derivative transactions; marketing and advertising materials and practices; and manager due diligence practices.

Ms. Garver's publications include "Obama Proposals Could Have Major Impact on Private Fund Managers" and "Are You Ready? A Guide to SEC Registration Preparedness."

Ms. Garver is a member of the Connecticut, New York and Massachusetts bar associations. She has a J.D. from Northeastern University School of Law and a B.A., cum laude, from Bowdoin College.

**Suzan Rose**, Chief Compliance Officer, Marshall Wace North America L.P.

Ms. Rose joined Marshall Wace North America L.P. in October 2004 as Chief Compliance Officer; she was part of the

core team that built and launched the business. She is responsible for overseeing compliance-related and legal matters, ensuring that the firm's activities and those of its counterparties satisfy all regulatory and policy requirements in the US and abroad. She also is responsible for Human Resources and assists in managing the day-to-day business of the firm. In addition, as part of a global team, Ms. Rose works on behalf of the firm's affiliated investment advisers in London and Hong Kong to fulfill their respective regulatory requirements.

During nearly 20 years in the investment industry, Ms. Rose has held a variety of senior compliance and management roles in the equity and fixed income areas of several prominent financial firms, such as Goldman Sachs, Credit Suisse, Citigroup, and Lehman Brothers.

Ms. Rose has a B.A. in Communications from Hofstra University and is an active member of a number of industry groups.

**Lou Ann Layton**, Managing Director, Marsh FINPRO U.S

Ms. Layton is a Managing Director and the U.S. FINPRO Practice Leader. The FINPRO practice is responsible for the design and delivery of management liability insurance products. In addition to her management responsibilities, she is the senior D&O advisor for some of Marsh's largest clients.

Prior to assuming her current role as U.S. FINPRO Practice Leader, Ms. Layton had day to day responsibilities for FINPRO's Northeast Zone. She was also directly responsible for Claims Advocacy and Financial Institution Practices. She chaired FINPRO's Global Advisory Board from its creation in 2001 until 1st Quarter 2009.

Ms. Layton's Marsh career spans 23 years. In that time she has held various leadership positions in both the West and East coasts. Prior to joining Marsh, she was an underwriter in Chubb's Executive Protection Department.

Business Insurance awarded her "Power Broker of the Year" in two categories as voted by clients and underwriters for both 2006 and 2007. In addition, in October of 2006, Business Insurance identified her in "Women to Watch." She is a frequent guest speaker at corporate governance and insurance conferences.

Ms. Layton graduated from Otterbein College in Westerville, Ohio with a B.A. degree.

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