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## **Regulatory Developments Impacting Hedge Funds & the Investment Management Industry**

October 28, 2009 at 6 PM  
San Francisco CA

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**

**Elaine Lindenmayer**, *Moderator*, K&L Gates LLP  
**Mark Perlow**, K&L Gates LLP  
**Helene Morrison**, Hall Capital Partners LLC  
**Richard Donick**, Diversified Credit Investments, LLC

### **Event Details**

**Date:** October 28, 2009  
**Time:** 5:30 PM Registration.  
We will begin *promptly* at 6 PM; please arrive early.  
Networking and cocktails before and after session  
**Host:** K&L Gates LLP

**Location:** Four Embarcadero Center, Suite 1200, San Francisco, CA 94111 - [Directions](#)  
**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

### **Elaine Lindenmayer**, Of Counsel, K&L Gates LLP

Elaine Lindenmayer is Of Counsel at Kirkpatrick & Lockhart Nicholson & Graham LLP. Inc. Ms. Lindenmayer's practice focuses on investment adviser, broker-dealer, and financial services matters, including a broad range of legal, regulatory, compliance and risk-management issues. She has represented clients before the securities and banking regulators. Before K&LNG Ms. Lindenmayer was Deputy General Counsel for Charles Schwab & Co. and Chief Securities Counsel at Union Bank.

### **Mark Perlow**, Partner, K&L Gates LLP

Mr. Perlow is a partner in the San Francisco office of K&L Gates LLP. His practice focuses on investment management and securities law, and he regularly represents hedge fund managers, mutual funds, investment advisers, fund boards of directors, and broker-dealers on a broad range of regulatory and transactional matters. Before K&L Gates, Mr. Perlow served as senior counsel in the Office of the General Counsel of the Securities and Exchange Commission, focusing on investment management, fund and corporate governance, and enforcement, and he also served in the SEC's Division of Enforcement. Mr. Perlow is a frequent speaker and author on topics relating to investment management and the law, and he teaches a class at the UC Berkeley School of Law on the structure and regulation of capital markets and financial institutions.

### **Helene Morrison**, General Counsel & CCO, Hall Capital Partners LLC

Ms. Morrison headed the San Francisco Office of the U.S. Securities and Exchange Commission ("SEC") from 1999 to 2007. In her capacity as Regional Director and earlier as District Administrator, Ms. Morrison was responsible for securities enforcement, litigation, and regulatory matters in Northern California and five Northwest States.

From 1996 to 1999, Ms. Morrison was head of enforcement for the San Francisco SEC office. She represented the SEC in legal, business, and financial communities, as well as with other government agencies and news media. Prior to joining the SEC, Ms. Morrison practiced law at the San Francisco law firm Howard, Rice, Nemerovski, Canady, Falk & Rabkin from 1986 to 1996 where she was elevated to partner in 1991. Her practice focused on business litigation and defense of private securities actions and SEC matters. She also conducted internal corporate investigations. For several months in 1993, she tried cases for the Contra Costa County District Attorney's office. Before entering private practice, Ms. Morrison served as a law clerk for Supreme Court Justice Harry A. Blackmun (1985-1986) and Hon. Richard A. Posner of the U.S. Court of Appeals for the Seventh Circuit (1984-1985).

Ms. Morrison was a Director of the Bar Association of San Francisco ("BASF") from 2001 to 2004 and a member of the BASF Judiciary Committee from 1999 to 2001. From 1998 to 2001, Ms. Morrison served as a Lawyer Representative (Northern District of California) to the Ninth Circuit Judicial Conference, and was Co-Chair from 2000 to 2001. She was a member of the Northern District of California, Civil Justice Reform Act Advisory Group from 1995-1996 and 1998-2000. Ms. Morrison served on the Board of Directors of the University of California, Berkeley, School of Law Alumni Association from 1994-1997, and was Secretary of the Board from 1996-1997. She was a member of the Federal Courts

Committee of the California Bar Association from 1992-1995. She served on the Contra Costa County Human Relations Commission from 1991 to 1993.

**Richard Donick**, Partner, Head of Risk Management & Analysis, Diversified Credit Investments, LLC

DCI is a San Francisco based investment management firm, focusing on corporate credit and fixed income, with over \$3B in assets under management. Richard is responsible at DCI for the firm's investment analysis and risk management.

Prior to helping launch DCI in 2004, Richard was with the Financial Restructuring Group at the investment bank Houlihan, Lokey, Howard & Zukin. Before joining HLHZ, Richard was with UBS AG in London where he performed many roles including Chief Operating Officer of UBS's private equity arm, UBS Capital and Head of FX Derivatives for UBS AG in Europe. Before joining UBS Richard was an attorney in Washington, D.C. with Johnson & Gibbs.

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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.