



**100 women in  
hedge funds®**

**Education Session No. 251:  
Staying Inside the Lines: Understanding the NEW Enforcement Rules from the SEC**

April 6, 2011 at 6 PM  
New York

Recent enforcement activities over several hedge funds in the last few months, and renewed efforts by the Investment Management Compliance and Examinations units, makes this a timely event. Our panel, conducted both in New York and Washington, D.C., via videolink, focuses on the new Asset Management Enforcement unit's core restructuring initiatives for hedge funds, investment advisers, investment companies, and private equity funds. Our panelists include SEC staff officials, external legal counsel, a hedge fund CCO and General Counsel from a prime broker.

**Participants**

**James Capezuto**, SEC Investment Management Compliance and Examinations Division, New York  
**Lisa Conrad**, Angelo, Gordon & Co.  
**Gary DeWaal**, Newedge USA, LLC  
**Robert Kaplan**, SEC Enforcement Division, Washington  
**Bruce Karpati**, SEC Enforcement Division, New York  
**Stephen Crimmins**, K&L Gates LLP, Washington (*Moderator*)

**Event Details**

**Date:** April 6, 2011

**Time:** 5 PM Registration.

We will begin *promptly* at 6 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Networking and cocktails will follow.

**Host:** K&L Gates

**Location:** 599 Lexington Avenue (between 52nd & 53rd Str), New York, NY 10022-6030

**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 the 2011 beneficiary of 100WHF's US philanthropic initiatives.

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

**James Capezzuto**, Attorney, SEC Investment Management Compliance and Examinations Division, New York  
James Capezzuto is an associate regional director in the New York Regional Office inspection program. He has also served as a senior attorney adviser for the inspection program. He previously served as a CCO and US counsel of Aberdeen Asset Management Inc., senior counsel at UBS Asset Management, CCO for Bank of America Alternative Investments and senior counsel at Deutsche Bank Asset Management.

**Lisa Conrad**, Chief Compliance Officer and Deputy GC, Angelo, Gordon & Co.  
Lisa Conrad joined Angelo, Gordon in 2009 as Chief Compliance Officer and Deputy General Counsel, and is responsible for firm legal and compliance matters. Prior to joining Angelo, Gordon, Lisa designed and implemented legal and compliance programs for several SEC-registered investment advisers including, Chancellor LGT Asset Management (now INVESCO (New York)), JP Morgan Investment Management, Stanfield Capital Partners and the Alternative Capital Division of Credit Suisse First Boston. Additionally, Lisa served as a law clerk to the Senior Judges of the D.C. Court of Appeals and as an attorney adviser at the U.S. Securities and Exchange Commission in Washington, D.C. Previously, Lisa was Assistant General Counsel at Drexel Burnham Lambert and Lehman Brothers, and served as Associate General Counsel at Primus Asset Management. Lisa holds a B.A. degree from Wellesley College and a J.D. degree from Catholic University Law School. She is a member of the bar associations of the State of New York and the District of Columbia.

**Gary DeWaal**, Group General Counsel, Newedge USA, LLC  
Gary DeWaal is a Senior Managing Director and the General Counsel of Newedge, as well as a member of Newedge's governing Executive Committee. Newedge was created on 2 January 2008 from the merger of the Fimat and Calyon Financial Groups. (Newedge refers to Newedge Group and all its branches and worldwide subsidiaries. Newedge Group is jointly owned by Societe Generale and Calyon). Newedge's worldwide Legal, Compliance and Financial Crimes Prevention (including AML) departments report to Gary. Gary joined Fimat in March 1995 from Brody White & Company where he had served, at various times, as President, General Counsel, Head of Operations and Head of Internal Audit since 1986. Previously Gary worked for the U.S. Commodity Futures Trading Commission's Division of Enforcement in NYC, and Mudge Rose Guthrie & Alexander, a Wall Street corporate law firm whose principal partner was once Richard Nixon.

During June 2010, Gary selected as one of the top five general counsels in the world (in a competition among 3,000 general counsels) by the International Law Office in association with the Association of Corporate Counsel. He is frequently quoted in the media for his thoughts on the international financial services industry, and during August 2010, was interviewed on Bloomberg News by Diedre Bolton for his views on the new Dodd-Frank legislation in the United States.

**Robert Kaplan**, Co-chief, Asset Management Unit, SEC Enforcement Division, Washington  
Robert B. Kaplan is the Co-Chief of the Asset Management Unit of the SEC's Division of Enforcement. Prior to his appointment to the AMU in January 2010, Robert served for six years as an Assistant Director in the Division of Enforcement. From 1998-2004, he served as an Assistant Chief Litigation Counsel for the Division, where he litigated SEC enforcement actions in District Court and administrative proceedings. From 1995 to 1998, Robert spent three years as a staff attorney in the Division of Enforcement. Prior to joining the Commission, he worked in private practice for a law firm in New York City. Robert received his law degree from the New York University School of Law and his undergraduate degree from Columbia College, Columbia University.

**Bruce Karpati**, Co-chief, Asset Management Unit, SEC Enforcement Division, New York  
Bruce Karpati is Co-Chief of the Asset Management Unit in the Division of Enforcement of the Securities and Exchange Commission. The Asset Management Unit focuses its investigations on investment advisers, investment companies, mutual funds, hedge funds, and private equity funds. Mr. Karpati has worked on several investment adviser investigations and cases involving valuation, performance, insider trading, derivatives, manipulation, conflicts of interest, soft dollars, disclosure, market timing, and late trading. Previously, Mr. Karpati

was founder and head of the SEC's Hedge Fund Working Group, and has served as Assistant Regional Director for the New York Regional Office of the SEC. Earlier, he was a Branch Chief and Attorney in the Division of Enforcement. Prior to the Commission, Mr. Karpati was an Associate at Dechert LLP in Washington, D.C. Mr. Karpati received his J.D. from University at Buffalo Law School and his B.A. in International Relations from Tufts University.

**Stephen Crimmins**, Partner, K&L Gates LLP, Washington (Moderator)

Steve practiced with the SEC for 14 years, eight of which were in senior management. As the Deputy Chief Litigation Counsel of the SEC's Enforcement Division in Washington, D.C. from 1993 until 2001, he was one of 11 members of the Senior Executive Service at division headquarters. Steve co-managed a unit of 25 first-chair trial attorneys representing the SEC in hundreds of securities cases in the federal courts and in administrative proceedings. He also consulted on SEC investigations, participated actively in settlement negotiations, and served as an adviser to attorneys in SEC regional offices. Steve joined the SEC as a trial attorney in 1987 and continued to litigate and try cases for the agency after his promotion to senior management in 1993. He began his career at a large New York law firm.

Since returning to the private sector in 2001, Steve has successfully represented public companies, directors, senior corporate officers, financial services firms and their professionals, Big Four accountants and others in a wide range of securities cases. These have included SEC matters charging financial reporting violations, insider trading, market manipulation, and violations of rules governing broker-dealers, investment advisers and investment companies. On multiple occasions he has obtained SEC "termination letters" closing investigations as to clients without enforcement action following Wells notices.

Since 2006, Steve has been selected annually by peers for inclusion in "The Best Lawyers in America" in the area of securities law. He has also been selected as a "Washington, D.C. Super Lawyer" in the area of securities litigation.

Steve is regularly quoted by the national news media, speaks on SEC-related professional panels, and has published numerous articles on securities litigation. Recent articles and panels have focused on the implications of the new Dodd-Frank Act, the new specialized units in the SEC's Enforcement Division, the SEC's new cooperation policy and changes to its enforcement manual, how the SEC is continuing to respond to subprime and credit crisis issues, and cross-border securities enforcement and cooperation between regulators.

**About K&L Gates**

K&L Gates comprises approximately 1,900 lawyers who practice in 35 offices located on three continents. The core Financial Services practice of K&L Gates includes one of the largest and most experienced investment management teams in the United States. More than 100 lawyers in 14 offices in the United States, Europe, and Asia focus their time providing legal services to the investment management and professional investor communities. With an exceptional depth of knowledge and experience, K&L Gates' lawyers represent clients in connection with the full range of investment management products and services, including all types of onshore and offshore hedge funds, private equity and venture funds, funds of hedge funds, private equity funds and venture funds, as well as open-end and closed-end investment companies, ETFs, variable insurance products, common trust funds, collective funds and unit investment trusts.

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

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 10,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted more than 250 events globally, connected more than 250 senior women through Peer Advisory Groups and raised close to \$20 million for philanthropic causes in the areas of women's and family health, education and mentoring. For more information about 100 Women in Hedge Funds, please visit [www.100womeninhedgefunds.org](http://www.100womeninhedgefunds.org).

**Give Back**

100 Women in Hedge Funds provides a 'Give Back' program that enables members to match their resources

(time, access, financial) to projects that will help us expand our successful initiatives. Visit [http://www.100womeninhedgefunds.org/pages/give\\_back.php](http://www.100womeninhedgefunds.org/pages/give_back.php) today and tell us how you can help.

**100WHF *Connect!***

Get *Connected* today! Visit [http://www.100womeninhedgefunds.org/pages/membership\\_connect.php](http://www.100womeninhedgefunds.org/pages/membership_connect.php) for details and to sign up.

**100WHF Access Fee**

Have you paid your access fee? If not please go to [https://www.100womeninhedgefunds.org/pages/member\\_payment.php](https://www.100womeninhedgefunds.org/pages/member_payment.php). We appreciate your continued support!