



**100 women in  
hedge funds®**

**Education Session No. 355:  
The Current Enforcement Environment for Hedge Funds**

September 13, 2012 at 6 PM  
New York

Hedge funds are in the spotlight and under the microscope, post-Bear Stearns, post-Madoff and post-financial crisis. The SEC and other agencies have accelerated enforcement activities to an unprecedented degree. Get an overview of the enforcement situation, as well as insights for potential compliance issues, from regulators, industry insiders and legal experts. Learn the possible impact on the hedge fund industry of important regulatory initiatives, such as:

**Criminal Prosecutions - The Insider trading actions**

- Civil enforcement actions involving insider trading
- Expert Networks
- Communications Between Hedge Funds
- Outside Research Providers
- Political Intelligence -- The STOCK Act

**SEC Enforcement Priorities (And Advice From the Defense Bar On How To Defend Against These Claims)**

- Valuation and Performance
- Conflicts of Interest, including Preferential Treatment, Allocation Practices, and Related Party Transactions
- Compliance Policies and Procedures
- Current Initiatives, including the Aberrational Performance Inquiry and the Private Equity Initiative
- Industry Experts and their Roles in the Asset Management Unit

Reflections From The Hedge Fund In-House Counsel: Issues That Keep Us Up At Night

**Participants**

**Boyd M. Johnson III**, WilmerHale

**Bruce Karpati**, U.S. Securities and Exchange Commission

**Bruce Wolfson**, Rohatyn Group

**Lori A. Martin**, *Moderator*, WilmerHale

**Event Details**

**Date:** September 13, 2012

**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.

**Host:** WilmerHale

**Location:** Yale Club

50 Vanderbilt Avenue (across from Grand Central Terminal), 4th Floor, Library, **New York**, NY 10017

**RSVP:** [RSVP Now](#)

If you have any questions about this event, please contact the [New York Education](#) committee.

**This event is NOT FOR ATTRIBUTION. All 100WHF events are private events and we require that no one reports publicly on any aspect of them.**

**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 DonorsChoose.org, the 2012 beneficiary of 100WHF's US philanthropic initiatives.**

If you have no-show fees in arrears, the system cannot register you for an event. You can view and pay for any outstanding no-show fees online from your [Member Profile](#)

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

## **Biographies**

**Boyd M. Johnson III**, Partner, WilmerHale

Boyd M. Johnson III is a partner in the Litigation/Controversy and Securities Departments, and a member of the Investigations and Criminal Litigation Practice Group and the Business Trial Group. He joined the firm in 2011, following a 13-year career with the US Attorney's Office for the Southern District of New York. Prior to joining the firm, he served as the Deputy US Attorney for the Southern District of New York, supervising more than 230 Assistant US Attorneys and managing the litigation of all criminal and civil cases brought by the United States in the SDNY.

As Deputy US Attorney, Mr. Johnson managed the largest crackdown on Wall Street insider trading in history, including the prosecution of Raj Rajaratnam of the Galleon Group; the criminal prosecutions and civil forfeiture proceedings related to the Bernard Madoff fraud; and the investigation and prosecution of individuals and entities responsible for structuring and promoting international tax shelters. Mr. Johnson also participated in the creation of the SDNY's Civil Frauds Unit in March 2010, and oversaw that Unit's civil fraud actions in the financial services and health care sectors. Mr. Johnson also previously served as Chief of the SDNY's Public Corruption Unit. In that capacity, he supervised bribery and embezzlement prosecutions of New York State legislators and New York City council members, as well as corruption investigations at the United Nations. It was during this time that he led the money laundering investigation that resulted in the resignation of former New York Governor Eliot Spitzer.

Mr. Johnson has nearly 20 years experience as a skilled litigator and trial attorney, and has conducted 15 federal jury trials and briefed and argued 15 federal appeals. He represents corporations and their executives in criminal and civil investigations conducted by a variety of government regulators, including the US Department of Justice and the US Securities and Exchange Commission. He conducts internal investigations for companies, and advises business organizations on crisis response and media relations. His experience includes insider trading and financial fraud investigations, Foreign Corrupt Practices Act and public corruption probes, tax evasion inquiries, anti-money laundering and Bank Secrecy Act issues, False Claims Act and FIRREA actions, and cyber security matters.

**Bruce Karpati**, Chief, Asset Management Unit, Enforcement Division, U.S. Securities and Exchange Commission  
Bruce Karpati is Chief of the Asset Management Unit in the Division of Enforcement of the U.S. Securities and Exchange Commission. The Asset Management Unit focuses its investigations on investment advisers, investment companies, mutual funds, hedge funds, private equity funds, and other investment vehicles managed by investment advisers. Mr. Karpati has led a number of investment adviser investigations involving valuation, performance, insider trading, derivatives, manipulation, conflicts of interest, soft dollars, best execution, 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 the University at Buffalo Law School and his B.A. in International Relations from Tufts University.

**Bruce Wolfson**, General Counsel and Partner, Rohatyn Group

Bruce Wolfson is based in New York and manages and oversees all legal affairs related to the firm. Mr. Wolfson has over 20 years of legal experience in global financial markets. Prior to joining the firm, Mr. Wolfson served as Senior Managing Director in the legal department of Bear, Stearns & Co. Inc. where he headed the legal team responsible for the firm's emerging market businesses in Latin America, Asia, and Eastern Europe. During his 16 year tenure at Bear Stearns, Mr. Wolfson participated in the structuring, negotiation and documentation of numerous emerging market security offerings. Mr. Wolfson also advised the equity trading desk in its successful effort to become a major foreign trader of emerging market securities and coordinated the opening of offices in emerging market locations, including Beijing, Buenos Aires, São Paulo, Seoul, Shanghai and Singapore. Mr. Wolfson's team also advised the firm's investment advisory, distressed debt trading, private client services, wealth management, equity capital markets and equity research businesses. Prior to joining Bear Stearns, Mr. Wolfson held senior legal counsel positions at Citibank and Bank of America, with a focus on emerging markets. Mr. Wolfson holds a Bachelor of Arts in Economics from the University of Pennsylvania, and received his Juris Doctor from the University of Pennsylvania School of Law. He is an Adjunct Assistant Professor of International Relations at Columbia University's School of International and Public Affairs.

**Lori A. Martin**, Partner, WilmerHale

Lori A. Martin is partner in the Securities and Litigation/Controversy departments of WilmerHale, where she is resident in the New York office. She handles regulatory proceedings and litigation on behalf of investment advisers, open and closed-end investment companies, hedge funds, and broker dealers offering investment advisory services. Prior to joining WilmerHale, she was First Vice President and Assistant General Counsel of Merrill Lynch Investment Managers. Ms. Martin graduated with honors from the University of Chicago School of Law in 1988, where she was a member of the University of Chicago Law Review. She graduated with honors from Wellesley College in 1985.

**About WilmerHale's Securities Practice**

WilmerHale's securities practice of more than 200 lawyers offers premier enforcement, litigation and regulatory capabilities, and is widely recognized for its experience in all aspects of capital markets, investment management, broker-dealer and financial services regulation.

**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 300 events globally, connected more than 250 senior women through Peer Advisory Groups and raised over \$25 million for philanthropic causes in the areas of women's and family health, education and mentoring.