



**UP TO 12.5
CPD/CLE
HOURS
AVAILABLE***

13th Annual International Conference on Private Investment Funds

11–13 March 2012

London, England

A conference co-presented by the IBA Private Investment Funds Subcommittee of the IBA Investment Funds Committee and the Subcommittee on Hedge Funds of the Committee on Federal Regulation of Securities Law of the American Bar Association Section of Business Law, supported by the IBA European Regional Forum.

In its 13th year this leading conference brings together top legal, business and fund professionals from around the globe to analyse the current market and future of private investment funds, and the prospects of changes and updates to regulatory regimes, amongst other timely topics.

This interactive conference will, as always, feature a mix of plenary sessions and focused workshop sessions.

Plenary session topics include:

- Litigation and enforcement actions by regulatory and other governmental agencies
- Regulatory developments in 2012 – US Focus
- Regulatory developments in 2012 – EU Focus
- Consolidation of private equity managers
- Beyond the BRIC's: key developments in emerging market funds
- The state of fundraising for 2012 and beyond for private investment funds

Workshop session topics include:

- Current terms: hedge funds
- Current terms: private equity funds
- Current market issues relating to real estate and infrastructure
- The role of directors and advisory board members in the governance of private equity and hedge funds
- Current issues in private equity and hedge fund taxation
- Market regulation and systemic risk – sovereign debt and short selling in Europe and other regulated markets

Who should attend?

Lawyers in private practice, in-house counsel, business executives at investment management firms, accountants, custodians and other service providers in this field.

Headline sponsor



Programme

Conference Co-Chairs

Mark Mifsud *Kirkland & Ellis International, London; Chair, Private Investments Funds Subcommittee, IBA Investment Funds Committee*
Paul N Roth *Schulte Roth & Zabel, New York; Chair, American Bar Association Subcommittee on Hedge Funds*

Organising Committee

Benjamin Aller *SJ Berwin, Dubai; Vice-Chair, Private Investment Funds Subcommittee, IBA Investment Funds Committee*
Stephanie R Breslow *Schulte Roth & Zabel, New York; Secretary, Private Investment Funds Subcommittee, IBA Investment Funds Committee*
Michael A Gerstenzang *Cleary Gottlieb Steen & Hamilton, New York; Vice-Chair, Private Investment Funds Subcommittee, IBA Investment Funds Committee*
Kees Groffen *De Brauw Blackstone Westbroek, Amsterdam*
Stephen Sims *Skadden Arps Slate Meagher & Flom LLP, London*
Jeffrey E Tabak *Weil Gotshal & Manges, New York; Vice-Chair, American Bar Association Subcommittee on Hedge Funds*

Sunday 11 March

1800 – 2000 **Cocktail reception**

Grays Suite, InterContinental London Park Lane

Monday 12 March

0800 – 1730 **Registration**

0800 – 0830 **Welcome coffee/tea**

0830 – 0845 **Welcome and Introduction**

Mark Mifsud

0845 – 1000 **PLENARY SESSION ONE**

Litigation and enforcement actions by regulatory and other governmental agencies

This panel will focus on significant litigation and regulatory trends in the United States, the Cayman Islands and the UK. Topics will include analysis of the latest round of insider trading prosecutions in the US, the increased judicial scrutiny of the SEC's ability to settle enforcement proceedings and developments in the law of fiduciary duty.

Moderator

Lord Peter Goldsmith QC *Debevoise & Plimpton, London*

Speakers

Joseph T Baio *Wilkie Farr & Gallagher, New York*

Matthew Crawford *Maples and Calder, Cayman Islands*

Daniel J Kramer *Paul Weiss Rifkind Wharton & Garrison, New York*

1000 – 1045 **KEYNOTE SPEECH**

Steven Maijoor *Chairman of ESMA, Paris*

1045 – 1115 **Coffee/tea break**

1115 – 1230 **PLENARY SESSION TWO**

Regulatory developments in 2012 – US focus

Recent regulatory developments in the US have dramatically altered the activities, operations and compliance of alternative asset managers. This panel will consider the increased regulatory compliance and scrutiny as well as the on-going and new reporting requirements for these business at the US federal and state levels. Among other things, this panel will discuss certain amendments to the US Investment Advisers Act of 1940 and the 'Volcker Rule'. Other key topics addressed will include: (i) the new reporting form with the SEC for certain advisers, namely Form PF; and (ii) the new registration requirement with the SEC for 'large traders' using Form 13H.

Moderator

Yukako Kawata *Davis Polk & Wardwell, New York*

Speakers

Norman B Champ *SEC, New York (invited)*

David J Efron *Schulte Roth & Zabel, New York*

Philip H Harris *Skadden Arps Slate Meagher & Flom, New York*

Simon M Lorne *Millennium Management, New York*

1245 – 1415 **Buffet lunch**

Associate social event sponsors

KIRKLAND & ELLIS

MOURANT OZANNES

MAPLES

WALKERS

1400 – 1530 FIRST WORKSHOP SESSIONS

Workshop 1

Current terms: hedge funds

This workshop will discuss current hedge fund terms, including fee structures, liquidity terms and reporting standards. It will also address changes to fund terms relating to demands by institutional investors (including sovereign wealth funds), the increased supply of seed capital and the increased demand for seed investments. Alternative structures such as managed accounts and customised funds will also be discussed as well as changes to fund structures and terms resulting from recent regulatory developments, market events and changes to tax law.

Speakers

Josh Dambacher *Schulte Roth & Zabel, London*

Sarah Davidoff *Ropes & Gray, New York*

Iain McMurdo *Maples and Calder, Cayman Islands*

David R Sawyer *Sidley Austin, Chicago*

Workshop 2

Approaches to compensation in the US, EU and other jurisdictions

This workshop will focus on the various approaches from a practical, regulatory and tax perspective in relation to executive compensation including carried interest and the impact of current legislation and regulatory oversight.

Speakers

Sara Clark *PricewaterhouseCoopers, London*

Udi Grofman *Paul Weiss Rifkind Wharton & Garrison, New York*

Kees Groffen

Nigel Mills *MM&K Limited, London*

Robert J Raymond *Cleary Gottlieb Steen & Hamilton, New York*

Workshop 3

Current market issues relating to real estate and infrastructure

This workshop will focus on recent market structures, terms and trends relating to real estate and infrastructure funds. In spite of the recent financial crisis, fund raising in these asset classes, particularly in the infrastructure sector, has remained generally consistent. The discussion will address structural options, governance, economics, investment limitations and restrictions, transparency and reporting and other key terms relating to these types of funds. This workshop will also touch upon the unique tax and regulatory issues applicable to real estate and infrastructure funds.

Speakers

Scott Bowie *Linklaters, New York*

Michael Halford *SJ Berwin, London*

Kenneth I Rosh *Fried Frank, New York*

Joseph A Smith *Dewey & LeBoeuf, New York*

Workshop 4

Market regulation and systemic risk

This workshop will discuss issues relating to the interaction of market regulation and systemic risk, with attention to issues relating to trading sovereign debt, short-selling restrictions in the US, UK and European markets, including reporting (public or private); high frequency trading and its market impact and regulatory issues; transparency of order flow (reasons for use of dark pools); transparency in securities lending and execution of swaps; customer segregation issues in the wake of MF Global; the potential impact of a Eurozone financial transactions tax; and other current market structure issues.

Speakers

Stuart J Kaswell *Managed Funds Association, Washington DC*

Jiri Krol *Director of Policy and Government Affairs, AIMA, London*

Jon May *Marshall Wace, London*

Workshop 5

The role of directors and advisory board members in the governance of private equity and hedge funds

This workshop will examine what role directors and advisory board members of private equity and hedge funds play in the governance of the funds, including a review of what types of actions come within the purview of the directors and advisory boards, and whether the ILPA guidelines have expanded the types of such actions, the standards of care imposed on such directors and advisory board members, the impact that recent enforcement and judicial actions may have and how fund sponsors deal with their directors and advisory board members.

Speakers

Louis G Hering *Morris Nichols Arsh & Tunnell, Delaware*

William A Jones *ManagementPlus (Luxembourg) SA, Luxembourg*

Rolf Lindsay *Walkers Global, Cayman Islands*

Joel A Wattenbarger *Ropes & Gray, Boston*

Workshop 6

Taxation workshop: current issues in private equity and hedge fund taxation

This workshop will examine current and pending taxation issues affecting private equity and hedge funds and other pools of private capital including FATCA, the proposed financial transaction tax and other matters impacting on the structuring and operation of funds and the establishment and location of management companies and their executives.

Speakers

James Anderson *Skadden Arps Slate Meagher & Flom, London*

Mark Baldwin *Marfarlanes, London*

Jay G Milkes *Ropes & Gray, New York*

1530 – 1600 **Coffee/tea break**

Conference reception sponsor (12 March)

Paul | Weiss

Exhibitors



PRACTICAL LAW COMPANY



Monday 12 March – continued

1600 – 1730 SECOND WORKSHOP SESSIONS

Workshop 7

Current terms: private equity funds

This workshop will focus on the current 'hot topics' in negotiating private equity funds in light of the current fundraising environment, primarily focusing on term sheet provisions. Participants will seek to contrast the general partner and limited partner viewpoints, including with respect to fees, key-man provisions and the role of the Limited Partner Advisory Committee.

Speakers

Nick Benson *Weil Gotshal & Manges, London*

Charles P Jacobs *Nixon Peabody, New York*

Elizabeth Lenas *Cleary Gottlieb Steen & Hamilton, New York*

Richard K Watkins *Kirkland & Ellis International, London*

Workshop 8

The implications of SEC registration for alternative funds – the examination process

This workshop will focus on the SEC's examination process post Dodd Frank as it relates to hedge and private fund managers, including practical observations as to what the SEC requests and how practitioners are preparing for and responding to such requests. The workshop format encourages a wide ranging discussion of what the SEC has focused upon, such as transaction fees and co-investment opportunities. A portion of the workshop's focus will be the registration impact on non US advisers that are either required to register or will be exempt reporting advisers and will consider the impact of Dodd Frank on the line of Unibanco rulings.

Speakers

Laurin Kleiman *Sidley Austin, New York*

Lori Richards *PWC Compliance Group, McLean, Virginia*

Michael G Tannenbaum *Tannenbaum Helpers Syracuse & Hirschtritt, New York*

David A Vaughan *Dechert, Washington DC*

Workshop 9

Taxation workshop: current issues in private equity and hedge fund taxation

This workshop will examine current and pending taxation issues affecting private equity and hedge funds and other pools of private capital including FATCA, the proposed financial transaction tax and other matters impacting on the structuring and operation of funds and the establishment and location of management companies and their executives.

Speakers

James Anderson

Mark Baldwin

Jay G Milkes

Workshop 10

Approaches to compensation in the US, EU and other jurisdictions

This workshop will focus on the various approaches from a practical, regulatory and tax perspective in relation to executive compensation including carried interest and the impact of current legislation and regulatory oversight.

Speakers

Sara Clarke

Udi Grofman

Kees Groffen

Nigel Mills

Robert J Raymond

Workshop 11

Current market issues relating to real estate and infrastructure

This workshop will focus on recent market structures, terms and trends relating to real estate and infrastructure funds. In spite of the recent financial crisis, fund raising in these asset classes, particularly in the infrastructure sector, has remained generally consistent. The discussion will address structural options, governance, economics, investment limitations and restrictions, transparency and reporting and other key terms relating to these types of funds. This workshop will also touch upon the unique tax and regulatory issues applicable to real estate and infrastructure funds.

Speakers

Scott Bowie

Michael Halford

Kenneth I Rosh

Joseph A Smith

1800 – 2000 Cocktail reception

The Cookbook Café, InterContinental London Park Lane

Tuesday 13 March

0800 – 1730 **Registration**

0800 – 0830 **Welcome coffee/tea**

0830 – 0945 PLENARY SESSION THREE

Consolidation of private equity managers – challenges and opportunities

This panel will explore the growing trend towards consolidation in the private funds industry and the emergence of large managers covering a broad spectrum of investment strategies and products often on a worldwide basis. The panel will focus first on the factors that are driving consolidation, including investor demand, diversification of risk, regulatory change, economies of scale, branding, and succession issues. Panellists will then consider the limits of such consolidation and its likely consequences on large institutional managers and the industry as a whole. Special attention will be given to challenges and opportunities faced by managers whose shares are publicly listed.

Moderator

Michael W Wolitzer *Simpson Thacher & Bartlett, New York*

Speakers

Jeffrey W Ferguson *The Carlyle Group, Washington DC TBC*

Todd E Molz *Oaktree Capital Management, Los Angeles*

Stephen Ross *Man Group Plc, London*

0945 – 1015 **Coffee/tea break**

1015 – 1130 PLENARY SESSION FOUR

Regulatory developments in 2012: The impact of the AIFM Directive and other initiatives in the EU

This panel will examine the impact of the AIFM Directive in the EU including the Level 2 implementing measures, as well as provide an assessment of the wider geographical impact and highlight differences in the outcomes for private equity, hedge and real estate funds. It will also explore other regulatory initiatives impacting on the European private funds landscape.

Moderator

Jonathan Baird *Freshfields Bruckhaus Deringer, London*

Speakers

Mark Florman *CEO, BVCA, London*

Nick Holman *Hogan Lovells International, London*

Patricia Volhard *P+P Pöllath + Partners, Frankfurt*

Tuesday 13 March – continued

1130 – 1245 PLENARY SESSION FIVE

Beyond the BRIC's: key developments in emerging market funds

With the developed markets of Europe and North America in crisis and the bigger economies of Asia in danger of overheating, investors in private funds are looking farther and farther afield in search of growth. This panel will focus on the opportunities and pitfalls of investing in the new emerging markets of Africa, Latin America, Central & Eastern Europe, Turkey and the Middle East. Panellists will draw on their experience as investors, advisers and managers of private funds to explore common themes affecting the industry, including economic and demographic considerations, political risk and corruption, governance and transparency, choice of fund structures, tax and regulatory matters.

Moderator

Benjamin Aller

Speakers

Sarah Alexander *CEO, EMPEA, Washington DC*

Andrew Chvatal *Principal, Abraaj Capital, Dubai*

Elchi P Nowrojee *Director and Counsel, Credit Suisse, New York*

Joanna Panzera *Chief Counsel Europe, Darby Private Equity, Vienna*

Paul Owers *General Counsel, Actis, London*

1245 – 1415 **Lunch**

1415 – 1530 PLENARY SESSION SIX

The state of fundraising for private investment funds

This panel will explore the current state of fundraising for private equity and hedge funds, and discuss the prospects for 2012 and beyond. Topics will include the increasing length of the fundraising period, the extensive due diligence process, the impact on negotiations with limited partners, particularly those admitted at first closings, and the consequences to fundraising of various regulatory changes affecting private investment funds, such as pay-to-play rules.

Moderator

Edward Gander *Weil Gotshal & Manges, London*

Speakers

John Aiello *Goldman Sachs, New York*

Helen Kenyon *Preqin, London*

Philip Price *Arle Partners, London*

Andrew Wright *Kirkland & Ellis, New York*

1530 – 1615 **Remarks**

1615 – 1745 THIRD WORKSHOP SESSIONS

Workshop 12

Current terms: hedge funds

This workshop will discuss current hedge fund terms, including fee structures, liquidity terms and reporting standards. It will also address changes to fund terms relating to demands by institutional investors (including sovereign wealth funds), the increased supply of seed capital and the increased demand for seed investments. Alternative structures such as managed accounts and customised funds will also be discussed as well as changes to fund structures and terms resulting from recent regulatory developments, market events and changes to tax law.

Speakers

Josh Dambacher

Sarah Davidoff

Iain McMurdo

David R Sawyer

Workshop 13

Current terms: private equity funds

This workshop will focus on the current 'hot topics' in negotiating private equity funds in light of the current fundraising environment, primarily focusing on term sheet provisions. Participants will seek to contrast the general partner and limited partner viewpoints, including with respect to fees, key-man provisions and the role of the Limited Partner Advisory Committee.

Speakers

Nick Benson

Charles P Jacobs

Elizabeth Lenas

Richard K Watkins

Workshop 14

Market regulation and systemic risk

This workshop will discuss issues relating to the interaction of market regulation and systemic risk, with attention to issues relating to trading sovereign debt, short-selling restrictions in the US, UK and European markets, including reporting (public or private); high frequency trading and its market impact and regulatory issues; transparency of order flow (reasons for use of dark pools); transparency in securities lending and execution of swaps; customer segregation issues in the wake of MF Global; the potential impact of a Eurozone financial transactions tax; and other current market structure issues.

Speakers

Stuart J Kaswell

Jiri Krol

Jon May

Workshop 15

The role of directors and advisory board members in the governance of private equity and hedge funds

This workshop will examine what role directors and advisory board members of private equity and hedge funds play in the governance of the funds, including a review of what types of actions come within the purview of the directors and advisory boards, and whether the ILPA guidelines have expanded the types of such actions, the standards of care imposed on such directors and advisory board members, the impact that recent enforcement and judicial actions may have and how fund sponsors deal with their directors and advisory board members.

Speakers

Louis G Hering

Williams A Jones

Rolf Lindsay

Joel A Wattenbarger

Workshop 16

The implications of SEC registration for alternative funds – the examination process

This workshop will focus on the SEC's examination process post Dodd Frank as it relates to hedge fund and private equity managers, including practical observations as to what the SEC requests and how practitioners are preparing for and responding to such requests. The workshop format encourages a wide ranging discussion of what the SEC has focused upon, such as transaction fees, co-investment opportunities and the like. A portion of the panel's focus will be the registration impact on non US advisers that are either required to register or will be exempt reporting advisers and will consider the impact of Dodd Frank on the line of Unibanco rulings.

Speakers

Laurin Kleiman

Lori Richards

Michael G Tannenbaum

David A Vaughan

Information

Date

11–13 March 2012

Venue

InterContinental London Park Lane
One Hamilton Place
Park Lane
London W1J 7QY
Tel: +44 (20) 7409 3131
Fax: +44 (20) 7493 3476
www.intercontinental.com

Fees

Online registrations received:

	on or before 5 February	until 5 March
IBA/ABA member	£850	£940
Non-member *	£985	£1075
Young lawyers (under 30 years)	£640	£1075
Academics/judges (full time)	£640	£1075
Public lawyers	£640	£1075
Corporate counsel	£770	£1075

After **5 March 2012** registrations must be received in hard copy at the IBA office.

Hard copy registration forms and fees received:

	on or before 5 February	after 5 February
IBA/ABA member	£945	£1045
Non-member *	£1095	£1195
Young lawyers (under 30 years)	£710	£1195
Academics/judges (full time)	£710	£1195
Public lawyers	£710	£1195
Corporate counsel	£850	£1195

Payment of registration fees

Pounds sterling: by cheque drawn on a UK bank and in favour of the International Bar Association. Please send to: 4th Floor, 10 St Bride Street, London EC4A 4AD, United Kingdom.

OR by bank transfer to the IBA account number: 13270222 (Sort Code 56-00-03) at the National Westminster Bank, St James's & Piccadilly Branch, 208 Piccadilly, London W1A 2DG, United Kingdom or SWIFT address NWBKGB2L, IBAN GB05NWBK56000313270222. **Please ensure that a copy of the bank transfer details is attached to your registration form.**

Use the exchange rate prevailing at the time of registration.

Euro: by cheque or bank draft, drawn on a euro zone bank and converted at the current rate of exchange and in favour of the International Bar Association.

OR by bank transfer to the IBA bank account number 550/00/06570631 (Sort Code 56-00-03) at the National Westminster Bank, St James's & Piccadilly Branch, 208 Piccadilly, London W1A 2DG, United Kingdom or SWIFT address NWBKGB2L, IBAN GB58NWBK60721106570631. **Please ensure that a copy of the bank transfer details is attached to your registration form.**

Language

All working sessions and conference materials will be in English.

How to register

Register online by **5 March** at www.ibanet.org/conferences/conf418.aspx and make payment by credit card, to avail of the ten per cent online registration discount or complete the attached registration form and return it to Philippa Burke at the IBA together with your payment. You should receive e-mailed confirmation of your registration within five days; if you do not then please contact Philippa Burke at philippa.burke@int-bar.org.

* By paying the non-member fee, we welcome you as a delegate member of the IBA for the year in which this conference is held, which entitles you to the following benefits:

- 1) Password access to certain parts of the IBA website.
- 2) Receipt of *IBA E-news* and access to online versions of *IBA Global Insight*.
- 3) Pay the member rate for any subsequent conference registrations for this calendar year.
- 4) Take advantage of IBA Special Offers.

If you would like to become a full or general member of the IBA, which includes membership of one committee or more – and inclusion in and access to our membership directory – we encourage you to do so now in order to register for this conference at the member rate. Full details of how to join can be found at www.ibanet.org.

The IBA offers senior lawyers a discounted registration fee. Please contact the IBA office for further information.

Full payment must be received in order to process your registration.

Fees include:

- Attendance at all working sessions
- Conference materials, including any available speakers' papers submitted to the IBA before 29 February
- Access to the above conference working materials from the IBA website (www.ibanet.org) approximately seven days prior to the conference
- Buffet lunch on 12 and 13 March
- Tea and coffee during breaks
- Welcome reception on Sunday 11 March
- Reception on Monday 12 March
- UK VAT at 20 per cent

Please note that registrations are not transferable.

Use the exchange rate prevailing at the time of registration.

US dollars: by cheque converted at the current rate of exchange and drawn on a US bank and in favour of the International Bar Association. Please send to: 4th Floor, 10 St Bride Street, London EC4A 4AD, United Kingdom.

OR by bank transfer to the IBA account number: 01286498 (Sort Code 56-00-03) at the National Westminster Bank, St James's & Piccadilly Branch, 208 Piccadilly, London W1A 2DG, United Kingdom. SWIFT address NWBKGB2L, IBAN GB55NWBK60730101286498. **Please ensure that a copy of the bank transfer details is attached to your registration form.**

Use the exchange rate prevailing at the time of registration.

Credit card payments: by Visa, MasterCard or American Express. **No other cards are accepted.**

PLEASE ENSURE THAT YOUR NAME AND 'CON418LONDON' APPEAR ON ANY TRANSFER OR DRAFT.

List of participants

In order for your name to appear in the list of participants, which will be distributed at the conference, your registration form must be received by **5 March** at the latest.

Registration confirmation

All documentation regarding your attendance at the conference can now be obtained from the IBA website. Upon receipt of your payment for the conference a confirmation e-mail will be sent containing instructions on how to download the documents. Registration confirmation will not be distributed by post.

No Deductions or Withholdings

All fees payable to us by you in accordance with the terms contained in this 'Information' section shall be paid free and clear of all deductions or withholdings whatsoever.

If any deductions or withholdings are required by law to be made from any fees payable to us by you under the terms contained in this 'Information' section you shall pay such sum as will, after the deduction or withholding has been made, leave us with the same amount as we would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.

If we obtain the benefit of any tax credit or other relief by reference to any such deductions or withholdings, then we shall repay to you such amount as, after such repayment has been made, will leave us in no worse position than we would have been had no such deductions or withholdings been required.

Promotional literature

Please note that no individual or organisation may display or distribute publicity material or other printed matter during the conference, unless

Hotel accommodation

The IBA has reserved a limited number of rooms for the nights of 13–15 March inclusive at the InterContinental London Park Lane at the following rates:

Classic Single/Double: £220

This rate excludes breakfast, tax and service charges.

Subject to availability, the rates quoted apply if booked via the official accommodation agent, Judy Lane Consulting (JLC). This is a limited block of rooms so please book early as rates and availability cannot be guaranteed.

To make a reservation:

Complete the 'Accommodation form' and return to JLC as soon as possible to benefit from the special IBA rate:

JLC

Tel: +44 (0) 1293 888 352

Fax: +44 (0) 870 912 2511

E-mail: esther@judylaneconsulting.com

Cancellation of registration

If cancellation is received in writing at the IBA office by **10 February**, fees will be refunded less a 25 per cent administration charge. We regret that no refunds can be made after this date.

Provided you have cancelled your registration to attend an IBA conference in accordance with the terms of the 'cancellation of registration' clause included in the 'Information' section of the relevant conference programme, you must then confirm to us in writing at the IBA office as soon as possible but in no event later than one year (12 calendar months) from the date of any such conference all necessary details to enable any reimbursement owed to you to be paid. We regret that no refunds will be made after the date that is one year (12 calendar months) after the date of the relevant conference.

Travel arrangements and visas

Participants are responsible for making their own travel arrangements. It is recommended that you check your visa requirements with your local embassy or consulate. **We are unable to dispatch visa invitation letters to support your visa application prior to receipt of your registration form and full payment of registration fees.**

Please apply for your visa in good time.

Disabled access

The InterContinental London Park Lane is wheelchair accessible. Please notify us if you require special assistance.

by prior arrangement with the IBA. Organisations and companies wishing to discuss promotional opportunities should contact the Sponsorship Department at the IBA (sponsorship@int-bar.org).

All reservations will be acknowledged, by e-mail, within 48 hours of receipt. Bookings cannot be made without a credit card number. Any subsequent amendment to your reservation must be made in writing to JLC. If you do not receive e-mail confirmation of your reservation or amendment/cancellation, please contact JLC by telephone. Subject to availability, JLC can accept reservations up until three days prior to the conference. Thereafter, all reservations should be made direct with the hotel, quoting 'IBA Conference' as the reference.

Cancellations may be made up until 3pm (GMT) on the day of arrival. Please note that in the event of any cancellations or no-shows, rooms will be charged to the individual guest's credit card given at the time of booking.

By completing the 'Accommodation form', you enter into an agreement with the hotel regarding credit card guarantees, cancellation/no-show terms and conditions and room rates. Neither the IBA/ABA nor JLC can accept responsibility for hotel accommodation disputes between a delegate and the hotel.

Continuing Professional Development /Continuing Legal Education

For delegates from countries where CPD/CLE is mandatory, the International Bar Association will be pleased to provide a Conference Certificate of Attendance which, subject to the exact CPD/CLE requirements, may be used to obtain the equivalent accreditation in your jurisdiction.

This conference has been accredited for CPD/CLE by the Solicitors Regulation Authority of England and Wales. Delegates should ask staff at the registration desk for information as to how to obtain the hours.

The organisers may at any time, with or without giving notice, in their absolute discretion and without giving any reason, cancel or postpone the conference, change its venue or any of the other published particulars, or withdraw any invitation to attend. In any case, neither the organisers nor any of their officers, employees, agents, members or representatives shall be liable for any loss, liability, damage or expense suffered or incurred by any person, nor will they return any money paid to them in connection with the conference unless they are satisfied not only that the money in question remains under their control but also that the person who paid it has been unfairly prejudiced (as to which, decision shall be in their sole and unfettered discretion and, when announced, final and conclusive).



About the American Bar Association

With more than 400,000 members, the American Bar Association (ABA) is the largest voluntary professional membership organisation in the world. As the national voice of the legal profession in the United States, the ABA works to improve the administration of justice, promotes programs that assist to build public understanding around the world of the importance of the rule of law.

The ABA Business Law Section overview

The Mission of this Section is to serve the public, the profession and the Section by furthering the development and improvement of business law, educating members in business law and related professional responsibilities, and helping Section members to serve their clients competently, efficiently and professionally.

Committee on the Federal Regulation of Securities

A committee of the ABA Business Law Section with over 2,800 members, this group deals with the development and application of the federal securities laws. In this connection, it interacts with the U.S. Securities and Exchange Commission, the Public Company Accounting Oversight Board (PCAOB) and the various self-regulatory organisations (SROs), such as the New York Stock Exchange and the Financial Industry Regulatory Authority (FINRA). The committee monitors legal developments, comments on SEC, interpretations with the applicable securities regulators. The committee also publishes positions papers, provides practical guidance to its members and conducts programs and forums covering topical securities law issues.

Section Publications

Published four times a year, *The Business Lawyer* is the premier business law journal in the country. *The Business Lawyer* provides scholarly, in-depth information on case law analysis, developing trends and annotated listings of recent literature. Only the Harvard Law Review has been cited in other law reviews more often than *The Business Lawyer*. Section membership includes a print edition of each new issue and unlimited online access to current and past issues through the section's website. The all-new Business Law Today (BLT) is a web-based publication drawing upon the best of the Section's resources, including featured articles, timely information from committee newsletters, original meeting materials and audio and other information from around the Section. Stay informed on the latest business law practice news and information that will benefit you and your clients. Visit the Business Law Today website at www.businesslawtoday.org.

Membership

Membership in the ABA and the Business Law Section is open to US Attorneys practicing abroad. Associate membership is also available for lawyers who are not admitted to a US jurisdiction. Visit www.abanet.org to join or contact the ABA at +1 (312) 988-5000. Full information on the Section can be found at www.ababusinesslaw.org.

Contact information:

ABA Business Law Section

321 N Clark Street Chicago, IL 60654

United States

E-mail: businesslaw@abanet.org

Registration form

13th Annual International Conference on Private Investment Funds

11–13 March 2012, InterContinental London Park Lane, London

Please read the 'Information' section before completing this form and return it together with your payment to Philippa Burke at the address overleaf.

Personal details *(Please attach your business card or write in block capitals)*

Title _____ Given name _____ Family name _____

Name and country to be shown on badge *(if different from above)* _____

IBA membership number *(if applicable)* _____ Date of birth _____

Firm/company/organisation _____

Address _____

Tel _____ Fax _____

E-mail _____

Special dietary requirements _____

TO OBTAIN A TEN PER CENT DISCOUNT ON THE FEES BELOW,
PLEASE REGISTER BY **5 MARCH** ONLINE AT **WWW.IBANET.ORG/CONFERENCES/CONF418**
IBA MEMBERS CAN REGISTER ONLINE BY **5 FEBRUARY** FOR £850
PLEASE SEE 'INFORMATION' FOR FURTHER ONLINE REGISTRATION DETAILS.

Registration form and fees received:	on or before 5 February	after 5 February	
IBA/ABA member	£945	£1045	£
Non-member*	£1095	£1195	£
Young lawyers (under 30 years)	£710	£1195	£
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Space at the workshop sessions is limited and places will be allocated on a first-come, first-served basis. If you do not indicate your chosen sessions at the time of registration for the conference then your place will be allocated at the conference on an availability basis only. The organisers reserve the right to change or cancel sessions.

Please use the workshop number to indicate your first and second choice for each set of workshop sessions.

First workshop sessions: Monday 12 March 1400 – 1530

- Workshop 1 Current terms: hedge funds
- Workshop 2 Approaches to compensation in the US, EU and other jurisdictions
- Workshop 3 Current market issues relating to real estate and infrastructure
- Workshop 4 Market regulation and systemic risk
- Workshop 5 The role of directors and advisory board members in the governance of private equity and hedge funds
- Workshop 6 Taxation workshop: current issues in private equity and hedge fund taxation

1st Choice _____ 2nd Choice _____

Second workshop sessions: Monday 12 March 1600 – 1730

- Workshop 7 Current terms: private equity funds
- Workshop 8 The implications of SEC registration for alternative funds – the examination process
- Workshop 9 Taxation workshop: current issues in private equity and hedge fund taxation
- Workshop 10 Approaches to compensation in the US, EU and other jurisdictions
- Workshop 11 Current market issues relating to real estate and infrastructure

1st Choice _____ 2nd Choice _____

Third workshop sessions: Tuesday 13 March 1615 – 1745

- Workshop 12 Current terms: hedge funds
- Workshop 13 Current terms: private equity funds
- Workshop 14 Market regulation and systemic risk
- Workshop 15 The role of directors and advisory board members in the governance of private equity and hedge funds
- Workshop 16 The implications of SEC registration for alternative funds – the examination process

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International Bar Association

Philippa Burke

4th Floor, 10 St Bride Street, London EC4A 4AD, United Kingdom
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13th Annual International Conference on Private Investment Funds

11–13 March 2012, InterContinental London Park Lane, London

Please refer to the 'Hotel accommodation' section before completing this form

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International Bar Association

the global voice of the legal profession

The **International Bar Association** (IBA), established in 1947, is the world's leading organisation of international legal practitioners, bar associations and law societies. The IBA influences the development of international law reform and shapes the future of the legal profession throughout the world. It has a membership of over 40,000 individual lawyers and almost 200 bar associations and law societies spanning all continents. It has considerable expertise in providing assistance to the global legal community as well as being a source of distinguished legal commentators for international news outlets.

Grouped into two divisions – the **Legal Practice Division** and the **Public and Professional Interest Division** – the IBA covers all practice areas and professional interests, providing members with access to leading experts and up-to-date information. Through the various committees of the divisions, the IBA enables an interchange of information and views among its members as to laws, practices and professional responsibilities relating to the practice of business law around the globe. Additionally, the IBA's high-quality publications and world-class conferences provide unrivalled professional development and network-building opportunities for international legal practitioners and professional associates.

Investment Funds Committee overview

Fuelled by the global move to defined contribution pensions with much-enhanced investor education and expectations of increased service through cyberspace, a growing breed of lawyers is needed who are familiar with cross-border and globalisation issues.

The Investment Funds Committee provides a convenient forum for its members to consider current developments in the global investment funds industry, including both regulatory and product development. It also produces an annual newsletter for its members.

The committee has also established the Private Investment Funds Subcommittee. The subcommittee focuses on specialised collective investment vehicles such as venture capital, real estate, hedge, leveraged buy-out and commodity funds.

European Regional Forum overview

The European Regional Forum was established in 1989 to provide a focus for the work carried out by the IBA, with lawyers in Eastern and Central Europe developing their practice under changing legal systems, and also to act as a channel for IBA communication with the bar associations of these local lawyers. The Forum has been developing and strengthening the existence of the IBA within the whole of Europe by promoting the goals of the IBA to members, non-members and others, transferring professional know-how, and assisting the committees and other constituencies of the IBA to increase their presence in the different sub-regions of Europe. The Forum also facilitates cross-border activity between the lawyers and the bars in different European countries. Moreover, with almost 8,000 members the Forum has a particular focus on cross-disciplinary activities.

Contact information

International Bar Association

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