AGENDA
CCOutreach National Seminar for Investment Adviser and Investment Company Chief Compliance Officers

November 14, 2007
U.S. Securities and Exchange Commission
Station Place Auditorium
Washington, DC

8:00 a.m. - 9:00 a.m. Registration and Security Processing

I. Welcome and Introduction to CCOutreach National Seminar (9:00 – 9:15)
   
   Lori A. Richards, Director, Office of Compliance Inspections and Examinations
   Andrew J. Donohue, Director, Division of Investment Management
   U.S. Securities and Exchange Commission

II. Compliance and Operations – The Importance of Synergy (9:15 – 10:45)

   A. Establishing controls in common deficiency areas.
   B. Lessons learned from examinations – SEC perspective.
   C. Regulatory updates – dealing with change.
   D. The role of the CCO – three years later...what has time taught us?

   Speakers
   Robert E. Plaze, Associate Director, Division of Investment Management
   Gene A. Gohlke, Associate Director, Office of Compliance Inspections and Examinations
   Selwyn J. Notelovitz, Chief Compliance Officer, Wellington Management Company
   Marianne O’Doherty, Chief Compliance Officer, Smith Breeden Associates

Break 10:45 - 11:00

III. CCO’s Role in a Changing Environment (11:00 – 12:30)

   A. Strategies for maintaining CCO effectiveness with business leaders.
   B. Changing client objectives, including the special needs of senior investors.
   C. Understanding new products – identifying, monitoring, and mitigating unique compliance risks associated with new products or investments.
   D. What the SEC looks for when your business changes.
   E. The role of the CCO – using the annual review process to anticipate compliance risks in a changing business environment.
Speakers
Charles Liao, Assistant Regional Director, Los Angeles Regional Office
Thomas R. Smith, Jr., Senior Advisor to the Director, Division of Investment Management
Carsten Otto, Managing Director and Chief Compliance Officer, Morgan Stanley Advisers
Jenny McCann, Chief Compliance Officer, Treaty Oak Capital Management

Lunch: 12:30 - 2:00*

IV. Compliance Concerns Unique to Fixed-Income and Derivative Managers (2:00 – 3:15)
   A. Best execution, valuation, and documentation issues.
   B. Documents and information examiners frequently request and analyses frequently performed.
   C. Common deficiencies.
   D. The role of the CCO – good controls/factors to consider.

Speakers
Thomas Biolsi, Associate Regional Director, New York Regional Office
Douglas Scheidt, Associate Director, Division of Investment Management
Todd F. Kuehl, Chief Compliance Officer, Western Asset Funds, Legg Mason and Co.
Jeffrey Bates, Chief Compliance Officer and Chief Operating Officer, Fermat Capital Management

Break: 3:15 - 3:30

V. Examination and Risk Assessment Processes (3:30 – 4:45)
   A. Risk rating process: quantitative v. qualitative factors – the complementary roles of CCOs and examiners.
   B. What does it mean to be “high risk”?
   C. The role of the CCO – what can you do to lower your risk rating?

Speakers
Louis Gracia, Assistant Regional Director, Chicago Regional Office
James Reese, Senior Staff Accountant, Office of Compliance Inspections and Examinations
David R. Kowalski, Senior Vice President and Chief Compliance Officer, Janus Capital Management
Lori K. Hoch, Principal and Chief Compliance Officer, Cortina Asset Management

VI. Closing Remarks (4:45 – 5:00)

Chairman Christopher Cox
U.S. Securities and Exchange Commission

* Coffee, tea and cookies will be served during the Seminar breaks. Lunch for purchase will be available. Food and drink are not permitted in the auditorium.