

CCOutreach National Seminar

Investment Adviser and Investment Company Chief Compliance Officers

November 13, 2008

Agenda

8:00 am – 9:00 am Registration

9:00 am Welcoming Remarks – Chairman Cox

9:10 am View from the Top: A Discussion of Insights and Priorities

Speakers

Andrew J. Donohue, Director, Division of Investment Management

Lori A. Richards, Director, Office of Compliance Inspections and Examinations

9:25 am Compliance Challenges from the Subprime Crisis

- Money market funds: Impact of the crisis
- Valuation guidance and the challenges of valuation in turbulent markets
- Forensic testing: Monitoring and documenting the valuation process
- Liquidity issues and the CCO's role

Speakers

Douglas Scheidt, Associate Director, Division of Investment Management

David J. Mueller, Assistant Regional Director, Chicago Regional Office

Todd L. Spillane, Chief Compliance Officer, Invesco US

Frank V. Knox, Vice President and Chief Compliance Officer, John Hancock Financial Services

10:45 am Break

11:00 am What's New – Books and Records, Soft Dollars, and New Trading Issues

- Updated recordkeeping requirements: A new paradigm
- Email, Email, Email: What the future may hold and how you might comply
- CCOs: Evaluating execution quality in light of new venues; what to do about directed and non-directed brokerage and new or complex products; preventing advisory personnel from creating or using "false" and manipulative information; and how to use trade reports and know when to escalate issues.
- Commission proposed guidance to fund boards on the use of soft dollars.

Speakers

Robert E. Plaze, Associate Director, Division of Investment Management

Gene A. Gohlke, Associate Director, Office of Compliance Inspections and Examinations

Lee D. Augsburg, Sr. Vice President and Chief Compliance Officer, Prudential Financial, Inc.

Pauline C. Scalvino, Principal and Chief Compliance Officer, The Vanguard Group, Inc. and the Vanguard Funds

12:30 pm **Lunch Break**

2:00 pm **The Intersection of Compliance and Disclosure**

- A CCO's involvement in crafting disclosure that clients will understand - the challenges and opportunities
- Regulatory developments: Summary prospectus and Form ADV Part 2
- Examinations: Review of disclosures for inaccuracies and omissions

Speakers

Frank A. Thomas, Assistant Regional Director, Philadelphia Regional Office

Robert E. Plaze, Associate Director, Division of Investment Management

Susan Nash, Associate Director, Division of Investment Management

David H. Lui, Chief Compliance Officer, FAF Advisors / First American Funds

Thomas N. O'Connor, Esq., Former Chief Compliance Officer, Marathon Capital Group, LLC

3:15 pm **Break**

3:30 pm **Don't Let This Happen to You: Lessons Learned from Significant Examination Findings and Recent Enforcement Actions**

- Looking beyond the most frequently cited examination findings to identify high risk situations
- Recent enforcement actions impacting CCOs
- Factors examiners consider in deciding whether to make an enforcement referral.

Speakers

William J. Delmage, Assistant Regional Director, New York Regional Office

Matthew M. O'Toole, Assistant Regional Director, San Francisco Regional Office

Barbara C. Chretien-Dar, Assistant Director, Division of Investment Management

4:45 pm **Closing remarks**