



The Money Management Institute  
*Legal & Regulatory Affairs Conference for  
General Counsels and Chief Compliance Officers*

Warwick Hotel  
65 W 54th Street  
New York, NY 10019

June 7, 2007

**AGENDA**

8:30 AM  
Registration & Continental Breakfast

9:00 AM

*Welcoming Remarks*

Arlen Oransky  
Vice President  
The Money Management Institute

***Co-Chair's Opening Remarks***

- New developments
- Affect of the FPA Decision on SMA Providers
- Confirmation delivery
- Principal trade relief
- Increasing Regulatory Focus on SMA Programs

Georgia Bullitt, Morgan, Lewis & Bockius LLP  
Daniel Moonay, BlackRock  
Steve Stone, Morgan Lewis & Bockius LLP

9:15 AM – 10:15 AM

***Advertising and Marketing Issues for SMA Sponsors and Managers***

- SEC & NASD positions on performance advertising, particularly hypothetical, backtested and related performance
- Records requirements
- Customization claims

Lawrence P. Stadulis, Stradley Ronon Stevens & Young, LLP  
Michael S. Caccese, Kirkpatrick & Lockhart Preston Gates Ellis LLP

10:15 - 11:15 AM

***Special ERISA Issues for SMA Accounts***

- Issues for sponsors and managers
- Use of sponsor affiliates as managers
- Redeployment of assets in MDA accounts
- Use of affiliated funds
- Principal and agency cross transactions
- Recent changes to QPAM exemption

[Bill Ryan, Morgan Stanley](#)

[Bill Schmidt, Kirkpatrick & Lockhart](#)

[Alan Wilmit, Goldman, Sachs & Co.](#)

11:15 AM – 11:30 AM

***Refreshment and Networking Break***

11:30 AM – 12:30 PM

***International Issues***

- Firm registration
- Individual registration
- Investments registration
- Tax on doing business
- AML
- Contract issues
- Dispute resolution
- Use of solicitors
- Local office requirements
- Privacy
- Substantive regulation of investment activity
- Beneficial ownership reporting issues

[John Ehinger, Placemark](#)

[Thomas Harman, Smith Barney](#)

[Steve Stone, Morgan Lewis & Bockius LLP](#)

12:30 – 2:00 PM

***Lunch for Participants, Speakers and Sponsors***

***SEC Exam Preparation***

- Current SEC concerns
- What the SEC is looking for in sponsor and manager exams
- Key tests

[Gene Gohlke, Securities and Exchange Commission](#)

[Pam Budman, Deloitte](#)

2:00 PM - 3:00 PM

**Conflicts and SMAs**

- Information Leakage
- Affiliated Managers

Brian Kawakami, Lazard Freres  
Victoria Schonfeld, Goodwin Procter  
Jonathan Morris, Lehman Brothers

3:00 PM – 3:45 PM

**Current Best Execution, Trading and Investment Opportunity Issues**

- Recent changes in trading arrangements
- Trade Aways
- Sequencing of orders & front running
- Market impact
- Investment opportunity issues

Mike Scanlon, Legg Mason & Co.  
Judith Shandling, Goldman Sachs Asset Management  
Steven W. Stone, Morgan Lewis & Bockius LLP

3:45 PM – 4:00 PM

**Refreshment and Networking Break**

4:00 PM – 5:00 PM

**UMAs & Model Based Programs**

- Adviser status
- Performance advertising
- Trading Issues
- Beneficial ownership reporting
- Special Rule 3a4 issues, including “reasonable restrictions”

Ethan Corey, MFS  
Margo Rappoport, Neuberger Berman

5:00 PM **Adjournment**