



SECURITIES FORUM

2006



October 26, 2006
8:30 a.m. to 3:00 p.m.
Crowne Plaza Hotel
Cromwell, CT





Securities Forum 2006

A Timely, Informative Seminar for Financial Services Professionals

Now in its 18th year, ***Securities Forum*** has kept broker-dealers, investment advisers, financial planners, securities attorneys, bankers, insurance agents, accountants and other financial professionals up-to-date on regulatory developments.

This year's program features a luncheon keynote address by **Zachary J. Bagdon, Executive Director of the International Center for Finance at the Yale School of Management**. Among other areas, Mr. Bagdon directs the International Center for Finance's hedge fund initiatives. Prior to joining Yale University, Mr. Bagdon was associated with Azimuth Advisory Partners. During his distinguished career, Mr. Bagdon has raised over \$500 million in investment capital for early to mid-stage companies, and has served on several boards including the Connecticut Hedge Fund Association. His expertise has been featured in publications such as the Wall Street Journal and Investor's Business Daily. Mr. Bagdon is a graduate of the Yale School of Management and the United States Coast Guard Academy.

Securities Forum 2006 features **6 panel presentations (plus an Opening General Session)** organized into general tracks to address the concerns of broker-dealers, investment advisers and the bar. The panels are offered during morning and afternoon sessions to give you maximum flexibility in planning your day. Each panel includes an ample opportunity for you to pose questions directly to regulators. **The program cost is a very affordable \$65 per person (discounts available for two or more attendees from the same organization)**, and includes **course materials** as well as a **luncheon**.

The Certified Financial Planner Board of Standards, Inc. has granted up to 4.5 hours of continuing education credit for this program.

An application for accreditation of this course or program for Continuing Legal Education credit in New York is currently pending.

Securities Forum 2006 Faculty

Welcome and Opening Remarks:

John P. Burke

Commissioner
Connecticut Department of Banking

Ralph A. Lambiase

Director
Securities Division
Connecticut Department of Banking

Keynote Address:

Zachary J. Bagdon

Executive Director
International Center for Finance
Yale School of Management

Cynthia E. Antanaitis, Esq.

Assistant Director
Securities Division
Connecticut Department of Banking

Scott M. Berman, Esq.

Partner
Friedman Kaplan Seiler & Adelman
LLP

Michael D. Blanchard, Esq.

Partner
Bingham McCutchen LLP

Jeffrey B. Cobb, Esq.

Partner
Cobb & Eisenberg LLC

Lucile A. Corkery

Associate District Administrator
for Examinations
SEC Boston District Office

Mario DiTrapani

Associate Vice President
NASD Registration and Disclosure

Harold B. Finn, III, Esq.*

Partner
Finn Dixon & Herling LLP

Marilyn Ward Ford, Esq.*

Professor of Law
Quinnipiac University School of Law

Cesar H. Garcia

Manager (Examinations)
Securities Division
Connecticut Department of Banking

Jack A. Horne

Associate Examiner
Securities Division
Connecticut Department of Banking

Sidney A. Igdalsky

Manager (Enforcement)
Securities Division
Connecticut Department of Banking

Kevin R. Maher

Manager (Licensing/Registration)
Securities Division
Connecticut Department of Banking

Paul F. McCurdy, Esq.

Partner
Kelley Drye & Warren LLP

Frederick F. McDonald, Jr.

District Director
Boston Regional Office, NASD

Luciano Moschetta

Senior Vice President &
Deputy Director of Retail Compliance
Wachovia Securities, LLC

A. Edward Moulin, III, Esq.

Executive Director
Morgan Stanley (Law Department)

Willard F. Pinney, Jr., Esq.*

Partner
Murtha Cullina LLP

Willis H. Riccio, Esq.

Partner
Adler Pollock & Sheehan P.C.

Paul N. Roth, Esq.

Partner
Schulte Roth & Zabel LLP

Jennifer L. Sawin, Esq.

Assistant Director
Office of Investment Adviser
Regulation
SEC Division of Investment Mgmt.

Andrew M. Schatz, Esq.*

Partner
Schatz & Nobel P.C.

Daniel L. Schwartz, Esq.

Partner
Day Berry & Howard LLP

Neil A. Simon, Esq.

Director of Government Relations
Financial Planning Association

Richard Slavin, Esq.*

Partner
Cohen & Wolf P.C.

Stephen H. Solomson, Esq.*

Partner
O'Connell Flaherty & Attmore, LLC

Michael Unger, Esq.

Partner
Rubin & Rudman LLP

Kathleen VanNoy-Pineda, Esq.

Chair
National Society of Compliance
Professionals, Inc.

Karl J. Wachter, Esq.

General Counsel
Amaranth Advisors

Eric J. Wilder

Assistant Director
Securities Division
Connecticut Department of Banking

** Securities Advisory Council member*

Securities Forum 2006

Program Schedule

8:30 a.m. to 9:00 a.m. Registration

9:00 a.m. to 10:30 a.m. Opening General Session: Hedge Fund Symposium

Connecticut has become a haven for hedge funds - pooled investment vehicles using a variety of complicated investment strategies to maximize returns and provide liquidity to the capital markets. As more hedge funds open their doors to pension funds and others, how should this \$1 trillion industry be regulated? What systemic risks are involved? Are state and federal efforts to register investment advisers to hedge funds sufficient? How can investors conduct due diligence given issues with the quality of information on hedge fund performance? Join an experienced team of experts as they delve into these and other significant issues affecting the hedge fund industry.

Moderator: Harold B. Finn, III, Esq.

Panelists: Scott M. Berman, Esq., Ralph A. Lambiase, Paul N. Roth, Esq., Karl J. Wachter, Esq., Connecticut Hedge Fund Association representative (TBA)

10:30 a.m. to 10:45 a.m. Networking Break

10:45 a.m. to 12:00 p.m. Morning Panels

Panel A: Developments in Branch Office Regulation

The push for uniformity in registering broker-dealer and investment adviser branch offices led to revisions to Forms U-4 and U-5 as well as a new definition of "branch office" crafted by the states, the NASD and the New York Stock Exchange. Electronic filing of branch office registrations has also become a reality. This segment will address the effectiveness of electronic filing as well as interpretive issues surrounding the definition of "branch office" at both the state and federal levels. Panelists will also explore the challenges of developing adequate branch office supervisory systems.

Moderator: Kathleen VanNoy-Pineda, Esq.

Panelists: Mario DiTrapani, Jack A. Horne, Luciano Moschetta

Panel B: Dialogue With the State Securities Division

This panel highlights policy and enforcement initiatives taken by Connecticut over the past year, including major cases involving industry analyst conflicts of interest and hedge fund abuses. Other areas covered will be developments in investment adviser regulation, broker-dealer compliance and corporate finance. Ample opportunity will be provided to audience members to direct questions to the panelists.

Moderator: Willard F. Pinney, Jr., Esq.

Panelists: Cynthia E. Antanaitis, Esq., Sidney A. Igdalsky, Eric J. Wilder

Panel C: Profit or Principle: Ethical Considerations in Developing Sound Compliance Systems

Are profit and principle mutually exclusive concepts in a post-Sarbanes-Oxley environment? Is it necessary to hire an ethics officer? This panel will explore how to develop a sound compliance system that encourages ethical conduct from the top down - and that actually works. Rogue employees, gifts, conflicts of interest and obstructing justice are just a few of the topics to be covered in this freewheeling session.

Moderator: Andrew M. Schatz, Esq.

Panelists: Marilyn Ward Ford, Esq., Willis H. Riccio, Esq., Michael Unger, Esq.

12:15 p.m. to 1:30 p.m. Luncheon and Keynote Address

Welcome and Opening Remarks

John P. Burke, Commissioner
Connecticut Department of Banking

Keynote Address

Zachary J. Bagdon, Executive Director
International Center for Finance
Yale School of Management

1:45 p.m. to 3:00 p.m. Afternoon Panels

Panel D: Defensive Strategies in Arbitrating Industry Employment Disputes

When the business relationship between an agent and his or her employing broker-dealer sours, the result can be costly and time-consuming in terms of the resulting arbitration. This session will explore defensive strategies from the firm's and the agent's perspective when confronted with issues involving defamatory claims on Form U-5, compensation, restrictive covenants and whistle blowing activity.

Moderator: Stephen H. Solomson, Esq.

Panelists: Michael D. Blanchard, Esq., Daniel L. Schwartz, Esq., Richard Slavin, Esq.

Panel E: Trends in Broker-dealer Regulation

Hear about up-to-the-minute regulatory developments affecting the broker-dealer community, including problems isolated during regulatory examinations. Panelists will also address how to best conduct an internal investigation and implement strategies to forestall regulatory inquiries.

Moderator: Frederick F. McDonald, Jr.

Panelists: Lucile A. Corkery, Cesar H. Garcia, Paul F. McCurdy, Esq., A. Edward Moulin, III, Esq.

Panel F: Investment Advisory Update

To what extent should all investment advisers be treated equally? Efforts to register hedge fund managers as investment advisers have met with resistance. In addition, the Financial Planning Association has contested SEC Rule 202(a)(11) which excuses certain broker-dealers from having to register as investment advisers. This session will focus on the pros and cons of investment adviser regulation in various contexts. Panelists will also explore new developments affecting the investment advisory industry.

Moderator: Kevin R. Maher

Panelists: Jeffrey B. Cobb, Esq., Jennifer L. Sawin, Esq., Neil A. Simon, Esq.

3:00 p.m. Adjourn

Securities Forum 2006

Registration Information

Registration Fee: \$65 per person (includes course materials and luncheon)
\$60 per person for multiple attendees from the same organization

Payment: Make checks payable to "Murtha Cullina LLP"
Credit cards not accepted.

Deadline: Thursday, October 19, 2006
Late registration, and payment by check at the door, permitted only in extenuating circumstances.

Registration Form: Mail the completed registration form with your payment to:
Murtha Cullina LLP, Attn: Debra A. Sciarra, CityPlace I, 185 Asylum St.,
Hartford, CT 06103-3469.

Questions? Contact Debra A. Sciarra at 860-240-6084
(fax: 860-240-6150; e-mail: dsciarra@murthalaw.com).

Special Needs: For registration information, disability accommodations or special luncheon dietary needs, please telephone or e-mail Debra Sciarra, Murtha Cullina LLP, (860) 240-6084, dsciarra@murthalaw.com or Kathleen Doolan, (860) 240-8176, kathleen.doolan@ct.gov.

Crowne Plaza Hotel and Conference Center

100 Berlin Road (Route 372), Cromwell, CT

Telephone: (860) 635-2000 or 877-227-6963.

Fax: (860) 635-6970

E-mail: cwcpgm@shanercorp.com. Ample free parking is available.

Check in time: 3:00 p.m. Check out: 12 noon.



A limited number of hotel rooms have been secured for attendees at the rate of \$109 single/double plus tax (12%). When making your reservation, ask for the Department of Banking Securities Forum rate. Rate or room availability cannot be guaranteed after September 29, 2006, so book early to avoid disappointment or inconvenience.

Hotel Directions

From Hartford: Take I-91 south to exit 21, Cromwell. Turn left from exit, hotel is on left.

From Waterbury (and New York): Take I-84 east to exit 27, Route 691 east. Continue on Route 691 to I-91 north. Take exit 21. Turn left, hotel is on left.

From New Haven (and New York): Take I-91 north to exit 21, Cromwell. Turn left from exit, hotel is on left.

From Northeastern Connecticut (and Boston): Take I-84 to Hartford interchange. Take I-91 south to exit 21, Cromwell. Turn left from exit, hotel is on left.



Securities Forum 2006 Registration Form

Crowne Plaza Hotel, Cromwell, CT

Registration deadline is October 19, 2006.

(see Registration Instructions for Mailing Information)

Registration Fee: \$65 per person and \$60 per person for two or more attendees from same firm.
Make checks payable to **Murtha Cullina LLP.**

NAME(s): _____

FIRM: _____

STREET ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

TELEPHONE: _____ # ATTENDING _____ FEE ENCLOSED: \$ _____

Please check off the panel(s) you (and others from your firm) will be attending:

General Session (9:00 to 10:30 a.m.)

Hedge Fund Symposium *Number Attending:* _____

Morning Panels (10:45 a.m. to 12:00 p.m.)

Developments in Branch Office Regulation *Number Attending:* _____

Dialogue With the State Securities Division *Number Attending:* _____

Profit or Principle: Ethical Considerations in Developing
Sound Compliance Systems *Number Attending:* _____

Luncheon (12:15 p.m.) *Number Attending:* _____

Keynote Address – Zachary J. Bagdon

Afternoon Panels (1:45 to 3:00 p.m.)

Defensive Strategies in Arbitrating Industry
Employment Disputes *Number Attending:* _____

Trends in Broker-dealer Regulation *Number Attending:* _____

Investment Advisory Update *Number Attending:* _____



Connecticut Department of Banking
Securities and Business Investments Division
260 Constitution Plaza
Hartford, CT 06103-1800

Why You Should Attend

18TH ANNUAL **Securities Forum**

- Affordable Cost (\$65 per person includes course materials and complimentary luncheon)
- Group Discount Available
- Experienced Faculty
- Diverse Topics
- Flexible Scheduling
- Ample Time to Ask Questions of Regulators
- Peer Networking Opportunities
- Continuing education credit (attorneys; financial planners) may be available