



*** UP TO 11 1/4 CPD
HOURS AVAILABLE**

A conference co-presented by the IBA Investment Funds Committee and the National Investment Company Service Association (Nicsa), and supported by the IBA North American Regional Forum

20th Annual Conference on the Globalisation of Investment Funds

10–13 May 2009
The Fairmont Southampton
Bermuda

Programme highlights:

- Keynote address by **Stuart Kaswell, Executive Vice-President & General Counsel, Managed Funds Association** on 'US Regulatory/Legislative Initiatives to Regulate Hedge Funds'
- Regulatory roundtable
- Opportunity to share perspectives on today's issues with fellow attendees in **small group discussion roundtables**
- Gaining the institutional investor's perspective
- Focused sessions on fund matters of current concern
- Proposed EU directive on alternative investment fund managers

Who should attend?

- Investment managers interested in expanding their global distribution
- Legal advisers to mutual funds, hedge funds and private equity funds sold cross-border
- Compliance professionals responsible for funds in multiple jurisdictions
- Financial industry regulators
- Service providers to the investment funds industry
- Audit and tax counsel to investment managers
- Fund distributors
- Representatives of institutional investors, pension funds and family offices

* CPD accreditation from the Solicitors Regulation Authority of England and Wales: up to 11 1/4 hours available

CLE accreditation from the State Bar of New York and the State Bar of California available

CPE accreditation from NASBA: up to 9 credits may be available

Headline sponsor

MFS
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Conference kindly supported by



Programme

Marking our 20th anniversary

This year marks the 20th anniversary of the Globalisation of Investment Funds Conference. The funds management world has certainly changed dramatically since our first conference took place in October 1989. That event – the result of the visionary transatlantic cooperation of Paul Harris (Linklaters, London) and Ed O'Dell (Goodwin Proctor, Boston) – was held at a time when asset management was still largely a local business. Today, funds are routinely invested and distributed globally.

Throughout its 20 years, this conference has been dedicated to supporting the communication required to provide seamless access to investment opportunities to shareholders worldwide. We have given professionals in the industry the opportunity to:

- learn about regulatory and business developments in other jurisdictions;
- share new ideas and best practices from around the globe;
- meet their peers from other countries to discuss topics of current interest;
- hear about innovations in fund structures; and
- find creative solutions to challenges by talking about experiences in other countries.

Our discussions have drawn in representatives from all aspects of the asset management world, enabling investment professionals and regulators, fund company executives and legal advisers, auditors and service providers to share their perspectives on the salient topics of the day.

As the events of recent months have confirmed, this multidisciplinary, cross-border conversation becomes even more important in times of crisis. I encourage you to join us in May as we move into our third decade of facilitating the globalisation of the investment funds industry.

Sincerely,

Edgar Wallach, Conference Chair
Partner, Hengeler Mueller, Frankfurt

Conference Chair

Edgar Wallach *Partner, Hengeler Mueller, Frankfurt*

Conference Chair Emeritus

Paul I Harris *Formerly Partner, Linklaters, London; First Annual Conference Co-Chair*

Organising Committee

Kirstene Baillie *Partner, Field Fisher Waterhouse LLP, London; Senior Vice-Chair, IBA Investment Funds Committee*

Robert Bagnall *Partner, WilmerHale, Washington DC; Secretary, IBA Investment Funds Committee*

Jack Berk *Partner, Loyens & Loeff NV, Amsterdam; Secretary, IBA Investment Funds Committee*

Felipe Cousino *Partner, Alessandri & Compania Ltda, Santiago; Senior Vice-Chair, IBA Investment Funds Committee*

David Dillon *Partner, Dillon Eustace, Dublin; Co-Chair, IBA Investment Funds Committee*

Stephen H Etkind *Partner, Minter Ellison Lawyers, Sydney, New South Wales; Co-Chair, IBA Investment Funds Committee*

Rory Gallaher *Partner, Deacons, Hong Kong SAR; Vice-Chair, IBA Investment Funds Committee*

Theresa Hamacher *President, NISCA, Marlborough, Massachusetts*

Robert W Helm *Partner, Dechert LLP, Washington DC*

Lynn M McGrade *Partner, Borden Ladner Gervais LLP, Toronto, Ontario*

Kevin Ouellette *Vice-President and Counsel, Evergreen Investments, Boston, Massachusetts*

S Jane Rose *Rose Law Firm, New York*

Marcia Rothschild *Managing Director, BNP Paribas, New York*

Sunday 10 May

1630 – 1930 **Registration**

1800 – 2100 **Welcome reception and buffet**

Great Sound Lawn

The Great Sound Lawn, overlooking the Atlantic Ocean, is the perfect setting for our welcome reception and buffet.

Welcome reception and buffet sponsors (Sunday)

APPLEBY



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Linklaters

Monday 11 May

0730 – 1530 **Registration**

0730 – 0830 **Continental breakfast**

0830 – 0840 **Opening remarks**

Edgar Wallach *Partner, Hengeler Mueller, Frankfurt; Conference Chair*

0840 – 0915 **Keynote address**

US Regulatory/Legislative Initiatives to Regulate Hedge Funds

Stuart Kaswell *Executive Vice-President & General Counsel, Managed Funds Association, Washington DC*

0915 – 1030

The institutional investors' perspective

The turmoil in the financial markets in 2008 has led to dramatic changes in institutional investors' appetite for risk. In this session, panellists will review how investors are revising their asset allocation models, particularly with regard to alternative asset classes, to reflect this shift. They will also discuss how legislation and regulatory changes are affecting product structure and the due diligence process. This includes:

- Changes in risk/reward judgments, and asset allocation, in volatile times
- Impact of developing local pension legislation on investment choices
- Attractiveness of pooled funds and alternative products
- Issues arising from credit crunch mistakes by pension schemes

Moderator

David Hager *Principal, Global Investment Practice, Hewitt UK, London*

Speakers

Joaquín Cortez *Regional Director, Insurance and Pensions, BBVA, Santiago (invited)*

Robin Ellison *Partner, Pinsent Masons LLP, London; Past Chairman of the UK National Association of Pension Funds*

Richard Garland *Managing Director, International Distribution Investec Asset Management, New York*

Andrew L Oringer *Partner, White & Case, New York*

1030 – 1100 **Refreshment break**

1100 – 1215 **CONCURRENT SESSIONS**

Concurrent session A

Structuring fund products for family offices

The panel will examine the unique perspective of the family office and the optimal investments for this market in terms of investment size, regulatory structure and tax treatment. Panellists will include representatives of law firms, advisory firms and financial institutions that cater to this market. Topics include:

- The family office – what types are there and what do they wish to achieve?
- Top five favourite asset classes
- Tax efficient structures – what works for the family office?
- The family office – a general partner's favourite

Moderator

Jamie Apold *Head of Wealth Planning, RBS Coutts Bank Ltd (Switzerland), Geneva*

Speakers

Roger Hobby *President, Wilmington Trust FSB, New England, Boston*

Eveline Saupper *Partner, Homburger, Zurich*

Andreas Steck *Partner, Linklaters, Frankfurt*

Concurrent session B

Challenges for the back office in managing complex trading strategies

Keeping track of their investment portfolios is a particular challenge for private equity funds, who can't rely on standardised terms or market quotes. This session will look at how middle and back offices are responding to the increased demand for risk management, measurement and reporting. Topics will cover:

- Minimising the operational risk through efficient administration
- Providing an independent and consolidated view of the portfolio
- Making complexity becomes standard: the necessary automation of workflows for derivative and OTC instruments
- Moving up the value chain: from back to middle-office support
- Efficient reporting for greater transparency

Moderator

Vincent Marc *Head of Sales, Deputy Head of Business Development, CACEIS Investor Services, Luxembourg*

Speakers

Barry P A Carroll *President & CEO, Augentius Fund Administration (New York) Inc, New York*

Régis Malcourant *Audit Partner/HF Leader, PricewaterhouseCoopers, Luxembourg*

Gavin Nangle *Head of Business Development, State Street International (Ireland) Limited, Dublin*

Continental breakfasts sponsor

PRICEWATERHOUSECOOPERS 

Refreshment break sponsor

Conyers Dill
& Pearman

Programme

Monday 11 May continued

Concurrent session C

Retailisation of alternative investment fund products

Investment managers have increasingly added alternative investments to funds sold to the general public. In this session, panellists will review the regulatory issues that must be addressed when adding non-traditional investments to a retail fund. They will also discuss the challenge of creating multijurisdictional funds. The session will aim to answer the following questions:

- Which type of investment product is currently preferred for retail investors?
- How does disclosure change if it is a retail product?
- How to create multijurisdictional products?

Moderator

Jacques Elvinger *Partner, Elvinger Hoss & Prussen, Luxembourg; Membership Officer, IBA Investment Funds Committee*

Speakers

Stephen Ross *Global Head of Product Structuring, Man Investments, London*

Timothy F Silva *Partner, WilmerHale, Boston*

Wes Sturdevant *Director, Deutsche Bank – Private Wealth Management, Private Equity Funds Group, New York*

Greg Taylor *Director, Head of Product Development, Financial Risk Management Limited, London*

1215 – 1345 Lunch

We celebrate the 20-year tradition of the Globalisation of Investment Funds Conference and recognise past Conference Chairs.

1345 – 1500/1515 – 1630 Discussion groups

Conference attendees will have the opportunity to participate in small interactive groups to discuss current issues in the global investment funds industry.

The following topics have been selected for the discussion groups, though this list will be updated in spring 2009 to reflect recent developments in the markets:

- (1) Meet the regulators.
- (2) Tax-optimised structures for cross-border investments.
- (3) Desirable improvements in the governance of closed ended funds post the credit crunch (and other) crises.
- (4) Can asset managers restore investor confidence? What products will bring investors back?
- (5) The new challenges for maintaining effective risk management systems.
- (6) The future of ethical, green and social investments.
- (7) The role of offshore jurisdictions in an increased regulatory environment.
- (8) UCITS IV and the strength of the UCITS brand.
- (9) Lessons from the Madoff Case.
- (10) Standardisation of global fund accounting standards.
- (11) Creating and selling multi-manager products.
- (12) How has the credit crunch affected disclosure in fund documents?

Please note that sessions may be repeated.

Please indicate your preferred groups on the registration form.

1500 – 1515 Refreshment break

Tuesday 12 May

0745 – 1215 Registration

0745 – 0845 Continental breakfast

0830 – 0835 Opening remarks

David Dillon *Partner, Dillon Eustace, Dublin; Co-Chair, IBA Investment Funds Committee*

0835 – 1015

Regulatory roundtable

The credit crunch has created tremendous challenges for regulators as they re-evaluate their role vis-à-vis product innovation and review the relationship of fund providers with their advisors (distributors) and the provision of information to clients in response to the events of 2008. In this session, the panel will review the regulatory response to the crisis and the biggest challenges for the future. There will also be discussions about the globalisation of the investment funds industry and the outlook for mutual recognition across borders. Topics will include:

- What is the regulator's response and advice to fund providers in situations of financial stress?
- Biggest challenges for fund regulation in the future
- Innovation and role of regulators
- Mutual recognition of investment products
- Proposed EU directive on alternative investment fund managers

Moderator

Elizabeth Corley *Chief Executive Officer, Allianz Global Investors Europe, Munich*

Speakers

Frank Dornseifer *Head of Legal and Policy of the German Federal Association of Alternative Investments, Berlin*

Matthew Elderfield *CEO Bermuda Monetary Authority, Bermuda*

Jean-Marc Goy *Counselor to the Director General, Commission de Surveillance du Secteur Financier, Luxembourg*

Ashley Kovas *Head of Group Compliance-Funds, Prudential plc, London*

Peter Moffat *Guernsey Financial Services Commission, St Peter Port*
Representatives from the FSA in the UK, Financial Regulator in Ireland, and the SEC in the USA have been invited.

1015 – 1045 Refreshment break

Conference kindly supported by



the|hedgefund|journal

1045 – 1215 **CONCURRENT SESSIONS**

Concurrent session A

Alternative approaches for private equity fund raising in the current market

This session will examine how private equity funds are reorienting their investment approach in response to today's markets. Panellists will discuss the advantages and disadvantages of various fund structures and evaluate the merits of going public in this changed environment. Topics include:

- "Captive" fund structures and related considerations
- Pledge funds, investment clubs and other "opt-in" structures
- Dealing with defaulting investors
- What are general partners and limited partners doing?
- Secondaries/stapled transactions

Moderator

Bridget Barker *Partner, Macfarlanes LLP, London*

Speakers

David N Brooks *General Counsel, Fortress Investment Group LLC, New York*

Barry P A Carroll *President & CEO, Augentius Fund Administration, New York*

Alex Erskine *Partner, Appleby, Bermuda*

Laura S Friedrich *Partner, Shearman & Sterling, New York*

Rebecca F Silberstein *Partner, Debevoise & Plimpton, New York*

Concurrent session B

Exchange traded funds: the changing landscape

The use of exchange traded funds (ETFs) continues to evolve. Panellists will discuss how ETFs are being used in Europe and by whom and will review the role of UCITS and of listings and stock exchanges. The panel will also look at how the introduction of actively managed ETFs in the United States has been a dramatic innovation.

Europe

- Changing landscape
- Role of UCITS
- Role of listings and stock exchanges
- How and by whom ETFs are being used

United States

- Changing landscape
- Actively managed ETFs

Moderator

Tara O'Reilly *Partner, William Fry, Dublin*

Speakers

Andrew Hougie *Partner, Dechert LLP, London*

Ben Fulton *Executive VP Global Product Development, Invesco PowerShares Capital Management LLC, Wheaton, Illinois*

Joe Keenan *Bank of New York Mellon, New York*

Stuart Strauss *Partner, Clifford Chance, New York*

0730 – 1100 **Registration**

0730 – 0830 **Continental breakfast**

0830 – 0945

Weathering the storm: current issues for hedge funds

What challenges are hedge funds facing as a result of the credit crisis? Panellists will discuss what the future holds for hedge fund managers, in terms of prime broker arrangements, fund structure, fees, valuation and regulatory oversight. Topics include:

- How to deal with liquidity issues
- Transparency
- Fraud avoidance mechanisms
- How much due diligence is enough?
- Can you rely on fiduciaries and service providers?
- How far should regulators go in regulating hedge fund managers?

Moderator

Christopher Hilditch *Partner, Schulte Roth & Zabel International LLP, London*

Speakers

Patrick Fenal *CEO, Unigestion, Geneva*

Claude Kremer *Partner, Arendt & Medernach, Luxembourg*

Shelby R du Pasquier *Partner, Lenz & Staehelin, Geneva*

Ingrid Pierce *Partner, Walkers, Cayman Islands*

Michael Tannenbaum *Partner, Tannenbaum Helpert Syracuse & Hirschrift LLP, New York*

0945 – 1100

Establishing and marketing investment funds in the Middle East

Investors in the Middle East continue to have a strong appetite for new investment opportunities. The panel will review how investment managers can best market and structure their funds to appeal to these investors. Topics include:

- Where to set up
- What products make sense?
- Where should they be focused – international or retail?
- Distribution strategies
- MENA markets
- Shariah-compliant products

Moderator

Jervis Smith *Managing Director, Head of Managed Funds Sector, Financial Institutions Group, Citibank, London*

Speakers

Rahman Al-Baker *Executive Director, Financial Institutions Supervision, Central Bank of Bahrain, Manama*

Amjad Ali Khan *Senior Partner, Afridi & Angell, Dubai*

Douglas Clark Johnson *CEO and Chief Investment Strategist, Calyx Financial, New York*

1100 **Closing remarks**

Paul Harris *Formerly Partner, Linklaters, London; First Annual Conference Co-Chair*

Reception and 20th anniversary gala dinner barbecue sponsors (Tuesday)

arendt
arendt & medernach

DILLON  **EUSTACE**

Social programme

Social programme places will be allocated on a first-come, first-served basis and cannot be guaranteed.

Please complete the relevant sections of the registration form.

The organisers reserve the right to change or cancel the social programme.

Sunday 10 May

1800 – 2100

Welcome reception and buffet

Great Sound Lawn

The Great Sound Lawn, overlooking the Atlantic Ocean, is the perfect setting for our welcome reception and buffet.

Supported by

Appleby

Augentius

Borden Ladver Gervais LLP

Dechert LLP

Intercontinental Trust Limited

Linklaters

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 by the Solicitors Regulatory Authority of England and Wales. Delegates should ask staff at the registration desk for information on how to obtain the hours.

US CLE

Accreditation has been approved by the State Bar of New York and the State Bar of California. IBA certificates of attendance will be available for lawyers from self-reporting US states.

CPE

NICSA is pleased to offer this group-live learning activity to attendees who are seeking CPE credits. Up to 9 CPE credits may be available for attendees of this conference. The conference sessions require no advanced preparation, no pre-requisite study and are appropriate for all who have a basic understanding of the investment management industry.

NICSA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of CPE on the National Registry of CPE Sponsors. State boards of accountancy have final authorisation on the acceptance of individual courses of CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 27219-2417. Website: www.nasba.org.

Tuesday 12 May

1330 – 1730

Golf tournament – shotgun start

Riddell's Bay Golf and Country Club
Green fees, cart rental and tournament

Hosted by the following Irish law firms

A & L Goodbody

Arthur Cox

Dillon Eustace

Mason Hayes & Curran

Matheson Ormsby Prentice

McCann FitzGerald

William Fry

Situated towards the mid to western end of the island in Warwick, Riddell's Bay Golf Club has a beautiful 18-hole course which was opened in 1922, and holds the title of oldest course in Bermuda.

The course, originally designed by architect Devereux Emmett, has gradually acquired a new look intended to make the best of contemporary course design; brought about by constantly higher standards of play as well as greatly improved golf equipment, clubs and balls.

The course winds along a peninsula, which at its widest measures only 600 yards. The 5,800 yards of this par 70, 18-hole course, offer scenic delights and plenty of challenges, including two ponds and three ocean holes.

Price: US\$75 per person (includes boxed lunch and return transport)

Club rental: US\$40

Shoe rental: US\$15

Sailing

We are gauging interest in a sailing social event option also on Tuesday afternoon to run concurrently with the golf. Please indicate your interest to participate on the registration form. This event is subject to appropriate sponsorship support.

1900 – 2200

Reception and 20th anniversary gala dinner barbecue

Princess Beach and Terrace

The private beach is an idyllic setting for the gala dinner barbecue.

Supported by

Arendt & Medernach

Dillon Eustace

A&L Goodbody



ARTHUR COX

DILLON EUSTACE

Mason Hayes+Curran
Incorporating Arthur O'Hagan



MATHESON ORMSBY PRENTICE



McCann FitzGerald



William Fry

Golf tournament hosted by

Information

Date

10–13 May 2009

Venue

The Fairmont Southampton
101 South Shore Road
Southampton SNO2
Bermuda
Tel: +1 (441) 238 8000
Fax: +1 (441) 238 8968

Language

All working sessions and conference materials will be in English.

How to register

Register online by 1 May at www.int-bar.org/conferences/conf268 and make payment by credit card to avail of the 10 per cent online registration discount, or complete the attached registration form and return it to Angela Chapman at the IBA together with your payment. You should receive e-mail confirmation of your registration within five days; if you do not then please contact Angela Chapman at angela.chapman@int-bar.org.

Fees

Online registrations received:

	on or before 27 March	from 28 March until 1 May
IBA/NICSA/ ALFI member	US\$1350	US\$1510
Non-member*	US\$1585	US\$1745
Guest	US\$370	US\$370

After 1 May registrations must be received in hard copy at the IBA office.

Hard copy registration forms and fees received:

	on or before 27 March	from 28 March
IBA/NICSA/ ALFI member	US\$1500	US\$1675
Non-member*	US\$1760	US\$1935
Guest	US\$370	US\$370

* 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 *International Bar News*.
- (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 Members' Directory – we encourage you to do so now and register for this conference at the member rate. Full details of how to join can be found at www.ibanet.org.

Information on how to join NICSA and up-to-date information on the Association's activities can be found at www.nicsa.org.

After 1 May registrations must be received by hard copy at the IBA office.

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 17 April
- Access to the above conference working materials from the IBA website (www.ibanet.org) approximately seven days prior to the conference. Speaker presentations received at the IBA prior to 17 April will be distributed in hard copy at the conference
- Welcome reception and buffet on 10 May
- Continental breakfast on 11, 12 and 13 May
- Lunch on 11 May
- Discussion groups on 11 May
- Tea and coffee during breaks
- Reception and gala dinner barbecue on 12 May

Please note that registrations are not transferable.

Guest fees include:

- Welcome reception and buffet on 10 May
- Reception and gala dinner barbecue on 12 May

Delegates wishing to bring a guest to any social functions must register and pay the guest fee. Note: guests are not entitled to attend the working sessions. No member of the legal profession may be registered as a guest.

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 1 May 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.

Payment of registration fees

US dollars: by cheque or bank draft converted at the current rate of exchange and drawn on a US bank and in favour of the International Bar Association. Please send to: 10th Floor, 1 Stephen Street, London W1T 1AT, 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. **Please ensure that a copy of the bank transfer details is attached to your registration form.**

Pounds sterling: by cheque or bank draft drawn on a UK bank and in favour of the International Bar Association. Please send to: 10th Floor, 1 Stephen Street, London W1T 1AT, United Kingdom.

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).

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 or IBAN GB05NWBK56000313270222.

Please ensure that a copy of the bank transfer details is attached to your registration form.

Euro: by bank draft converted at the current rate of exchange and in favour of the International Bar Association. Please send to: 10th Floor, 1 Stephen Street, London W1T 1AT, United Kingdom.

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 or IBAN GB58NWBK60721106570631. Please ensure that a copy of the bank transfer details is attached to your registration form.

Use the current rate of exchange when paying by bank transfer.

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

PLEASE ENSURE THAT YOUR NAME AND 'CON268 BERMUDA' APPEAR ON ANY TRANSFER OR DRAFT.

Cancellation of registration

If cancellation is received in writing at the IBA office by 17 April 2009, fees will be refunded less a 25 per cent administration charge. We regret that no refunds can be made after this date.

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.

Hotel accommodation

A limited number of rooms have been reserved at the Fairmont Southampton for the nights of 8–15 May 2009 inclusive.

The Fairmont Southampton
101 South Shore Road
Southampton SNO2
Bermuda
Tel: +1 (441) 238 8000
Fax: +1 (441) 238 8968

The following rates are per room, per night and exclude meals, taxes, gratuities and resort levy:

Fairmont room	US\$399
Deluxe room (harbour view)	US\$449
Deluxe room (ocean view)	US\$479

Please complete the attached hotel booking form and send it direct to the hotel to make your reservation.

Please note that reservations made after **9 April 2009** will be subject to availability and cannot be guaranteed at the special rate. As a limited number of rooms have been blocked at the hotel, availability cannot be guaranteed once the room block is full.

The hotel can also offer rooms on the Fairmont Gold level on an availability basis only. This floor has its own lounge, club room, library and concierge. Please contact the hotel and inform them that you are attending the IBA/NICSA conference to obtain a preferable rate.

Cancellation and no-show policy

Deposits are refundable if notice of cancellation is received by the hotel at least 72 hours prior to the date of arrival. Cancellations received after this will be subject to cancellation costs.

Delegates are responsible for making accommodation reservations directly with the hotel and enter into an agreement with the hotel regarding credit card guarantees, cancellation terms and conditions, and room rates (should these differ from the special IBA rate). The IBA cannot accept responsibility for hotel accommodation disputes between a delegate and the hotel.

Arrival and check-in

Check-in time at the hotel is 1600. For those guests arriving prior to this, we suggest you pack beachwear and other necessary items in your carry-on luggage.

Disabled access

Please notify us if you require special assistance.

Promotional literature

Please note that no individual or organisation may display or distribute publicity material or other printed matter during the conference, unless by prior arrangement with the IBA and NICSA. Organisations and companies wishing to discuss promotional opportunities should contact Andrew Webster-Dunn at the IBA (sponsorship@int-bar.org) or Sheila Kobaly at NICSA (skobaly@nicsa.org).

Social programme

Social event ticket reservations cannot be guaranteed unless payment has been received before **1 May**. Places are subject to availability.

Media attendance

Members of the media may be present throughout this conference. Unless otherwise noted, sessions and presentations are 'on the record'.

Please note: audience use of mobiles, laptops, recording devices and other electronic devices is prohibited in all conference sessions.

The IBA and NICSA assume no responsibility for non-refundable transportation, hotel accommodations or additional costs incurred by registrants.

Registration form

20th Annual Conference on the Globalisation of Investment Funds 10–13 May 2009, The Fairmont Southampton, Bermuda

Please read the 'Information' section before completing this form and return it together with your payment to Angela Chapman 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 _____

Guest name (A guest fee of US\$370 applies) _____

Special dietary requirements – Delegate _____ Guest _____

TO OBTAIN A TEN PER CENT DISCOUNT ON THE FEES BELOW,
PLEASE REGISTER ONLINE AT WWW.INT-BAR.ORG/CONFERENCES/CONF268.

Registration form and fees received:	On or before 27 March	After 28 March	Amount payable
IBA/NICSA/ALFI member	US\$1,500	US\$1,675	US\$
Non-member*	US\$1,760	US\$1,935	US\$
Guest	US\$370	US\$370	US\$

* JOIN THE IBA (WWW.IBANET.ORG) OR NICSA (WWW.NICSA.ORG)
TODAY TO REGISTER FOR THIS CONFERENCE AT THE MEMBER RATE.

TOTAL AMOUNT PAYABLE

US\$

FULL PAYMENT MUST BE RECEIVED IN ORDER TO PROCESS YOUR REGISTRATION.
PLEASE NOTE THAT REGISTRATIONS ARE NOT TRANSFERABLE.

Social programme

Note: only delegates and registered guests can apply.

Golf tournament – Tuesday 12 May

Please reserve me _____ place(s) for the golf tournament at US\$75 per person.

Please reserve me _____ set(s) of golf clubs at US\$40 per set.

Please reserve me _____ pair(s) of golf shoes at US\$15 per pair.

Please state shoes size(s) required _____

My handicap _____

Guest name and handicap _____

Guest name and handicap _____

Continued overleaf

Sailing – Tuesday 12 May

Please indicate your interest to participate in a sailing social event on Tuesday 12 May. This event is subject to appropriate sponsorship support.

I am interested in taking part in a sailing social event

Discussion groups

Monday 11 May 1345 – 1500 and 1515 – 1630

Space at the discussion groups is limited and registration will be processed on a first-come, first-served basis. The organisers reserve the right to change or cancel sessions based on the level of interest in each topic.

- (1) Meet the regulators.
 - (2) Tax-optimised structures for cross-border investments.
 - (3) Desirable improvements in the governance of closed ended funds post the credit crunch (and other) crises.
 - (4) Can asset managers restore investor confidence? What products will bring investors back?
 - (5) The new challenges for maintaining effective risk management systems.
 - (6) The future of ethical, green and social investments.
 - (7) The role of offshore jurisdictions in an increased regulatory environment.
 - (8) UCITS IV and the strength of the UCITS brand.
 - (9) Lessons from the Madoff Case.
 - (10) Standardisation of global fund accounting standards.
 - (11) Creating and selling multi-manager products.
 - (12) How has the credit crunch affected disclosure in fund documents?
-

Please use the session number to indicate your first, second and third choice.

1st _____ 2nd _____ 3rd _____

We will try to accommodate your preferences.

Concurrent sessions

Monday 11 May, 1100 – 1215

Please check the box next to the concurrent session you plan to attend:

- Concurrent Session A: Structuring fund products for family offices
- Concurrent Session B: Challenges for the back office in managing complex trading strategies
- Concurrent Session C: Retailisation of alternative investment fund products
-

Tuesday 12 May, 1045 – 1215

Please check the box next to the concurrent session you plan to attend:

- Concurrent Session A: Alternative approaches for private equity fund raising in the current market
- Concurrent Session B: Exchange traded funds – the changing landscape
-

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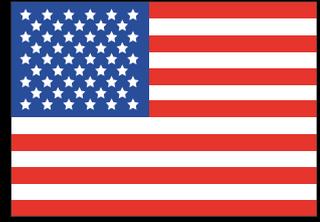
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International Bar Association

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 30,000 individual lawyers and more than 195 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.

The IBA's **Bar Issues Commission** provides an invaluable forum for IBA member organisations to discuss all matters relating to law at an international level.

The IBA's **Human Rights Institute** works across the Association to promote, protect and enforce human rights under a just rule of law, and to preserve the independence of the judiciary and the legal profession worldwide.

Other institutions established by the IBA include the **Southern Africa Litigation Centre** and the **International Legal Assistance Consortium**.

Investment Funds Committee overview

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. In addition to its programmes at the annual IBA conferences, the committee presents an annual conference on Globalisation of Mutual Funds normally held in Bermuda in April/May – now in its 20th successful year. Co-sponsored by the National Investment Company Service Association (NICSA), the event attracts delegates from over 30 countries.

The committee also has established the Private Investment Funds Subcommittee. The subcommittee focuses on specialised collective investment vehicles such as venture capital, real estate, hedge, leverage buy-out and commodity funds. In addition to its programme at the annual IBA conferences, the subcommittee annually presents the Private Investment Funds Conference normally held in London each winter. This conference is co-sponsored by the Private Funds Committee of the American Bar Association and is now in its ninth successful year.

North American Regional Forum overview

The **North American Regional Forum (NAF)** covers Canada, Mexico, Puerto Rico, the United States and English-speaking areas of the Caribbean. Launched at the Chicago Annual Conference in 2006, the Forum is the focus for all activities in the region, and organises sessions and a luncheon event at each IBA Annual Conference for education and networking. Future plans include organising conferences in partnership with other IBA committees and fora, as well as other bar associations and legal organisations in the region. The Forum is closely affiliated with the Latin American Forum as the regions are geographically proximate and share many issues.

The aim of the North American Forum is two-fold:

- to spread knowledge about legal practice within North America; and
- to expand the international perspective of lawyers practicing in North America.

As an opportunity to participate in a network between lawyers practicing in the region and lawyers outside the region with an interest therein, the North American Regional Forum provides an unrivalled locus of contact.

Contact information:

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10th Floor, 1 Stephen Street, London W1T 1AT, United Kingdom

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NICSA Association profile

The **National Investment Company Service Association** (NICSA) provides leadership and innovation in educational programming and information exchange within the operations sector of the investments industry worldwide.

NICSA was established in 1962 as a forum for operations and shareholder servicing professionals in the mutual fund industry. Today, NICSA membership totals more than 450 companies operating in major financial centres in the United States, Europe and Asia and includes mutual fund complexes, investment management companies, custodian banks, transfer agents and independent providers of specialised products and services.

Membership fees are surprisingly small, yet the benefits of membership are anything but. NICSA offers the most comprehensive range of services in the industry, allowing members to learn, network and share best practices locally, nationally and globally.

For more information visit www.nicsa.org.

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