

## INVESTMENT FUNDS

### The Seventh Annual Roundtable Discussion

Harvard Law School  
Monday, December 8, 2014

#### Program

- 11:15 a.m. - Arrival & Registration at Harvard Law School – Wasserstein Hall 2036 (Milstein East A)  
1585 Massachusetts Avenue, Cambridge, MA 02138
- 12:00 p.m. - Welcome Luncheon, Opening Remarks & Keynote Address
- Welcome:     **John C. Coates, IV**, John F. Cogan, Jr. Professor of Law & Economics  
                    Harvard Law School
- Introduction: **Tamar Frankel**, Professor of Law & Michaels Faculty Research Scholar  
                    Boston University School of Law
- Keynote:     **Nell Minow**, Director & Co-Founder  
                    The Corporate Library / GMI Ratings
- 1:00 p.m. - Discussion Session I  
            *Compliance: Ten Years of Advisers Act Compliance*  
            Moderator: **James Fanto**, Brooklyn Law School
- 1:45 p.m. - Break
- 2:00 p.m. - Discussion Session II  
            *Litigation: Tibble v. Edison Int'l and 401(k) Fee Cases*  
            Moderator: **Jill E. Fisch**, University of Pennsylvania Law School
- 2:45 p.m. - Break
- 3:15 p.m. - Discussion Session III  
            *Regulation: Systemically Important Financial Institution (SIFI) Designations*  
            Moderator: **Patricia A McCoy**, Boston College Law School
- 4:00 p.m. - Break
- 4:15 p.m. - Discussion Session IV  
            *Market Developments: High Frequency Trading & Alternative Mutual Funds*  
            Moderator: **J.B. Kittredge**, Grantham, Mayo & Van Otterloo LLC
- 5:00 p.m. - Closing:     **William Birdthistle**, Professor of Law & Freehling Scholar  
                            Chicago-Kent College of Law
- 5:30 p.m. - Dinner

## PROPOSED DISCUSSION AGENDA

### Session I: ***Compliance: Ten Years of Advisers Act Compliance***

Moderator: **James Fanto**, Brooklyn Law School

- What will be the value of compliance-monitoring software on investment funds?
- What are the implications of the OCIE and other regulators potentially tapping into compliance-monitoring software?
- What will be the effect of SEC Regulation Systems Compliance and Integrity (Reg SCI) on investment funds?

### Session II: ***Litigation: Tibble v. Edison Int'l and 401(k) Fee Cases***

Moderator: **Jill E. Fisch**, University of Pennsylvania Law School

- How will the Supreme Court rule in *Tibble v. Edison* and what will the impact of that ruling be?
- What are the broader implications of the approximately forty lawsuits relating to 401(k) fees?
- What will the Department of Labor's Employee Benefit Security Administration do in connection with its recent request for information intended to "assist the Department in determining whether, and to what extent, regulatory standards or safeguards, or other guidance, are necessary to protect participants' retirement savings"?

### Session III: ***Regulation: Systemically Important Financial Institution (SIFI) Designations***

Moderator: **Patricia A McCoy**, Boston College Law School

- Should an asset manager be designated as a SIFI? Or is Commissioner Gallagher correct in labeling the FSOC's efforts in this area as a "power grab"?
- What are the essential distinctions, if any, between an asset manager and other financial institutions with respect to SIFI designations?
- Will there be SIFI designations for private funds?

### Session IV: ***Market Developments: High-Frequency Trading & Alternative Mutual Funds***

Moderator: **J.B. Kittredge**, Grantham, Mayo & Van Otterloo LLC

- What are the problems and opportunities of high-frequency trading on investment funds, particularly retail mutual funds?
- Almost 1/3<sup>rd</sup> of all inflows into mutual funds in 2013 were into alternative mutual funds. What are the heightened risks and disclosure requirements associated with these funds?
- Issues associated with cross-border distribution of U.S. funds & distribution of foreign funds in the U.S.?

## ROUNDTABLE PARTICIPANTS

**Lee Augsburger**

*Chief Ethics & Compliance Officer*  
Prudential Financial, Inc.

**William A. Birdthistle**

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& *Freehling Scholar*  
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*Director, Div. of Investment Management*  
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