

SOCIETY OF INVESTMENT LAW

The Ninth Annual Roundtable Discussion

Boston University School of Law

Friday, December 9, 2016

Final Program

- 11:30 a.m. - Arrive at Boston University School of Law
765 Commonwealth Avenue, Boston, Massachusetts 02215
- 12:00 p.m. - Luncheon, Opening Remarks & Society Business - [Charles River Room, 5th Floor]
- Welcome: **Tamar Frankel**, Professor of Law & Michaels Faculty Research Scholar
 Boston University School of Law
- Business: **William Birdthistle**, Professor of Law
 Chicago-Kent College of Law
- 12:15 p.m. - Keynote Address
- Speaker: **Howell E. Jackson**, James S. Reid, Jr. Professor of Law
 Harvard Law School
- 1:00 p.m. - Discussion Session I - [Barristers' Hall, 1st Floor]
 Regulation: The Fiduciary Standard & Other Changes in a Trump Administration
 Moderator: **Jennifer Taub**, Vermont Law School
- 1:45 p.m. - Break
- 2:00 p.m. - Discussion Session II
 Litigation: The Future of Fee Litigation After "Manager of Managers" Theory in Axa
 Moderator: **Anita Krug**, University of Washington School of Law
- 2:45 p.m. - Break
- 3:15 p.m. - Discussion Session III
 Legislation: California Secure Choice & Other State & Federal Savings Plans
 Moderator: **Mercer Bullard**, University of Mississippi School of Law
- 4:00 p.m. - Break
- 4:15 p.m. - Discussion Session IV
 Future Developments: The Demise of the Appeal of Hedge Funds?
 Moderator: **Erik Sirri**, Babson College
- 5:00 p.m. - Closing Remarks
- 5:30 p.m. - Dinner - [Charles River Room, 5th Floor]

PROPOSED DISCUSSION AGENDA

Session I: *Regulation: The Fiduciary Standard & Other Changes in a Trump Administration*

Moderator: **Jennifer Taub**, Vermont Law School

- Will a Trump Department of Labor drop the fiduciary rule?
- What other developments affect the distribution of investment products?
- How will Dodd-Frank be revised or repealed?
- Who might the new SEC Commissioners be?
- What will be the focus of a new SEC?

Session II: *Litigation: The Future of Fee Litigation After “Manager of Managers” Theory in AXA*

Moderator: **Anita Krug**, University of Washington School of Law

- Does *Axa* foreclose all such future litigation?
- Are there other novel theories that plaintiffs can still pursue?
- What may happen with Schlichter Bogard suits against university plans?
- Is the rise of passive index investing reducing the need for litigation?

Session III: *Legislation: California Secure Choice & Other State & Federal Savings Plans*

Moderator: **Mercer Bullard**, University of Mississippi School of Law

- Can California’s plan work?
- Would a federal plan be better?
- Do these plans genuinely threaten private retirement plans? Advisers?
- Could we move from state plans to a federal plan later?

Session IV: *Future Developments: The Demise of the Appeal of Hedge Funds*

Moderator: **Erik Sirri**, Babson College

- What are the broader effects of the poor year for hedge funds?
- Will major pension funds pursue other alternative investments?
- How did CalPERS and NYCERS struggle with their portfolios?
- Any other topics for discussion

ROUNDTABLE PARTICIPANTS

William A. Birdthistle

Professor of Law
Chicago-Kent College of Law
Visiting Professor of Law
University of Chicago School of Law

Mercer E. Bullard

Professor of Law
University of Mississippi School of Law
(former Assistant Chief Counsel, SEC Division
of Investment Management)

Matthias Casper

Professor of Law
Westfälische Wilhelms-Universität Münster

Norm Champ

Partner
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(former Director, SEC Division of Investment
Management)

John C. Coates, IV

John F. Cogan, Jr. Prof. of Law & Econ.
Harvard Law School

Quinn Curtis

Professor of Law
University of Virginia School of Law

Elisabeth D. de Fontenay

Associate Professor of Law
Duke Law School

Deborah A. DeMott

David F. Cavers Professor of Law
Duke Law School

Dorothy M. Donohue

Deputy General Counsel
Investment Company Institute

Tamar Frankel

Michaels Faculty Research Scholar
& Professor of Law
Boston University School of Law

Pamela Hanrahan

Professor of Law
University of New South Wales Business School

Howell E. Jackson

James S. Reid, Jr. Professor of Law
Harvard Law School

Wulf A. Kaal

Associate Professor
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J.B. Kittredge

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Anita K. Krug

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Arthur B. Laby

Professor
Rutgers School of Law - Camden
(former SEC Assistant General Counsel)

Tom C.W. Lin

Associate Professor of Law
Temple University Beasley School of Law

John M. Loder

Partner
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Martin E. Lybecker

Partner & Chair, Investment Management
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Cary Martin Shelby
Associate Professor of Law
DePaul College of Law

Patricia A. McCoy
Liberty Mutual Ins. Professor of Law
Boston College Law School

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Professor of Law
Yale Law School

Alan Palmiter
Howard L. Oleck Professor of Business Law
Wake Forest University School of Law

Peter M. Rosenblum
Partner
Foley Hoag LLP

Charles V. Senatore
Head of Global Corporate Compliance
Fidelity Investments
(former Director, SEC Southeast Reg. Office)

Natalya Shnitser
David & Pamela Donohue Assistant
Professor of Law
Boston College Law School

Erik R. Sirri
Professor of Finance
Babson College
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Jennifer S. Taub
Professor of Law
Vermont Law School

Anne Tucker
Associate Professor of Law
Georgia State University College of Law

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Membership Roll

Ian Ayres, Yale Law School
William Birdthistle, Chicago-Kent College of Law
Jay G. Baris, Morrison & Foerster
Mercer E. Bullard, University of Mississippi School of Law
Kenneth E. Burdon, Skadden, Arps, Slate, Meagher & Flom
Norm Champ, Kirkland & Ellis
Hse-Yu (Iris) Chiu, University College London Faculty of Laws
John C. Coates, IV, Harvard Law School
Quinn Curtis, University of Virginia School of Law
Dorothy M. Donohue, Investment Company Institute
James Fanto, Brooklyn Law School
Tamar Frankel, Boston University School of Law
Pamela Hanrahan, University of New South Wales Faculty of Law
Howell E. Jackson, Harvard Law School
Lyman P.Q. Johnson, Washington & Lee School of Law
Wulf A. Kaal, University of St. Thomas School of Law
Matthew Kita, Chicago-Kent College of Law
J.B. Kittredge, Grantham, Mayo & Van Otterloo LLC
H. Norman Knickle, Securities & Exchange Commission
Anita K. Krug, University of Washington School of Law
Arthur B. Laby, Rutgers School of Law – Camden
John M. Loder, Ropes & Gray
Martin E. Lybecker, Perkins Coie
Laura Magyar, Promontory Financial Group
Patricia A. McCoy, Boston College Law School
John D. Morley, Yale Law School
Robert A. Robertson, Dechert
Eric D. Roiter, Boston University School of Law
Peter M. Rosenblum, Foley Hoag
Charles V. Senatore, Fidelity Investments
Natalya Shnitser, Boston College Law School
Erik R. Sirri, Babson College
Jennifer S. Taub, Vermont Law School
Anne Tucker, Georgia State University College of Law
Dirk Zetsche, University of Luxembourg