

INVESTMENT FUNDS

The Eighth Annual Roundtable Discussion

Boston University School of Law

Friday, December 4, 2015

Revised Program

- 11:30 a.m. - Arrive at Boston University School of Law
765 Commonwealth Avenue, Boston, Massachusetts 02215
- 12:00 p.m. - Welcome Luncheon, Opening Remarks & Keynote Address
- Welcome: **Tamar Frankel**, Professor of Law & Michaels Faculty Research Scholar
 Boston University School of Law
- Introduction: **William Birdthistle**, Professor of Law
 Chicago-Kent College of Law
- Keynote: **Daisy Maxey**, Reporter
 The Wall Street Journal
- 1:00 p.m. - Discussion Session I
Journalism: How Does and Should the Media Cover Topics Critical to Investors?
 Moderator: **Jennifer Taub**, Vermont Law School
- 1:45 p.m. - Break
- 2:00 p.m. - Discussion Session II
Regulation: What Will Be the Effect of the Department of Labor's Fiduciary Rule?
 Moderator: **Patricia McCoy**, Boston College Law School
- 2:45 p.m. - Break
- 3:15 p.m. - Discussion Session III
Litigation: What Lawsuits Are Having the Greatest Impact upon the Fund Industry?
 Moderator: **James Fanto**, Brooklyn Law School
- 4:00 p.m. - Break
- 4:15 p.m. - Discussion Session IV
Future Developments: High Frequency Trading & Alternative Mutual Funds
 Moderator: **Erik Sirri**, Babson College
- 5:00 p.m. - Closing Remarks
- 5:30 p.m. - Dinner

PROPOSED DISCUSSION AGENDA

Session I: *Journalism: How Does and Should the Media Cover Topics Critical to Investors?*

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

- Why doesn't investor education appear to work?
- Is the problem financial literacy, sufficient will, or both?
- What are the value, if any, of SEC and FINRA investor alerts?

Session II: *Regulation: What Will Be the Effect of the Department of Labor's Fiduciary Rule?*

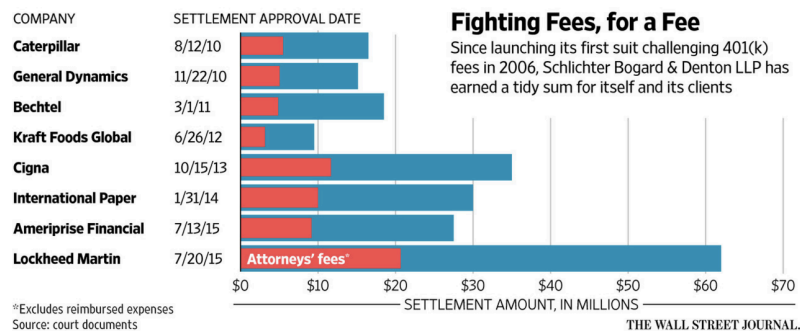
Moderator: **Patricia McCoy**, Boston College Law School

- What will happen to the rule in the hands of the Congress?
- How will a final rule affect the advisory and fund industry?

Session III: *Litigation: What Lawsuits Are Having the Greatest Impact upon the Fund Industry?*

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

- *Wayne County Employees' Retirement System v. FMI*
- \$57 million settlement in 401(k) suit versus Boeing.
- What are the additional effects of enforcement actions?



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

Moderator: **Erik Sirri**, Babson College

- What are the problems and opportunities of high-frequency trading on investment funds, particularly retail mutual funds?
- Almost 1/3rd 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?

ROUNDTABLE PARTICIPANTS

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