

Satisfy Your CLE, CPE and CPD Requirements!

Understanding Financial Products 2014

New York City, January 6-7, 2014

Live Webcast, January 6-7, 2014 – www.pli.edu



1791.97	4.83	▲ 0.27%	2916.60	-4.89	▼ 0.16%
1795.09	-0.54	▼ 0.03%	1112.11	-0.73	▼ 0.05%
767.89	0.01	▲ 0.00%	1787.63	8.49	▲ 0.58%
778.33	1.34	▲ 0.17%	1791.97	4.83	▲ 0.27%
4443.87	7.63	▲ 0.17%	1295.09	-0.54	▼ 0.13%
2916.60	-4.89	▼ 0.16%	767.89	0.01	▲ 0.10%
1112.11	-0.73	▼ 0.05%	700.33	1.34	▲ 0.17%
1787.63	8.49	▲ 0.38%	443.83	5.63	▲ 0.23%
1791.97	4.83	▲ 0.27%	416.60	-6.89	▼ 0.06%
1295.09	-0.54	▼ 0.13%	795.63	8.49	▲ 0.49%
767.89	0.01	▲ 0.10%	791.97	4.83	▲ 0.27%
700.33	1.34	▲ 0.17%	795.09	-0.54	▼ 0.53%
443.83	5.63	▲ 0.23%	767.89	0.01	▲ 0.00%

- Examine the new and still-emerging regulatory landscape for financial products under Dodd-Frank
- Gain expert insight into the structure, creation and operation of mutual funds, hedge funds and other private funds
- Analyze the mortgage market, post-financial crisis
- Evaluate universal life insurance, variable insurance products, guarantees and life settlements
- Understand the impact the financial crisis has had on securitized products and other structured capital markets products
- Learn how swaps, collars, options, futures and forwards are used to hedge portfolio positions

Special Feature:

- Earn **one full hour of Ethics credit** exploring special responsibilities of counsel: delivery of legal opinions, responses to auditors, attorney reporting requirements and more

This is an approved New York transitional program

Understanding Financial Products 2014

New York City, January 6-7, 2014

Live Webcast, January 6-7, 2014 – www.pli.edu

Why You Should Attend

The explosion of new financial products over the decade leading up to the financial crisis, the implosion of the credit markets in 2008, and the resulting significant new regulatory requirements underline the importance of a basic understanding of financial products. While these instruments have been, in the view of many, invaluable investment tools, and have presented enormous potential for product manufacturers and investors, they also create potentially significant legal risks and challenges for their promoters, users, legal counsel and regulators. This seminar is designed as a hands-on learning tool to explain the fundamentals that you need to know when dealing with the more common financial investment products in the marketplace today. It also offers valuable ethics credit.

What You Will Learn

- Learn how mutual funds, exchange-traded funds (ETFs) and other investment companies are structured and distributed
- Explore how hedge funds and other private funds are structured and operated following the controversial JOBS Act and in light of government enforcement agencies' efforts surrounding them
- Evaluate universal life insurance, variable insurance products, guarantees and life settlements
- Discuss the increasingly popular BDC, business development companies
- Understand the effects of the financial crisis on securitized products
- Consider the mortgage market since the financial crisis, including the past, present and future roles of Fannie Mae, Freddie Mac and the FHA, and the emergence of covered bonds as a financial product class
- Gain insight into the use of derivatives – swaps, collars, options, futures and forwards – to hedge portfolio positions
- Consider the special responsibilities of counsel involved in structuring and marketing financial products

Who Should Attend

Attorneys at all levels who are involved in securities, corporate, banking and finance, and insurance law, and in-house counsel, financial planners, financial advisers, bankers, accountants and regulators.

Live Webcast at www.pli.edu

The New York City session of this program is available live via the web at www.pli.edu:

- Print the Course Handbook
- Submit questions electronically
- Get “real-time” education right from your PC!

If you have any questions, please call PLI's Customer Service Department at (800) 260-4PLI.

PLI's Nationally Acclaimed Course Handbooks

The Course Handbook for this program is now available online to all attendees!

If you would like to review the material or prepare questions for faculty ahead of time, login to www.pli.edu and go to My Online Library in the My Account drop-down menu, and you'll find the Course Handbook there several days prior to the program. You will have access to the Handbook for one year from the program date. *Please note: If you should cancel or not be able to attend the program for any reason, the online version of the Course Handbook will be removed from your cart.*

All attendees at the live program will also receive a copy of the Course Handbook, either in one bound volume or on a flash drive. The Course Handbook is prepared specifically for this program and also stands alone as a permanent reference. PLI's Course Handbooks represent the definitive thinking of the nation's finest legal minds, and are considered the standard reference in the field.

Reserve your place today, call (800) 260-4PLI.

PROGRAM SCHEDULE

Please plan to arrive with enough time to register before the conference begins. A networking breakfast will be available upon your arrival.

Day One: 9:00 a.m. – 5:00 p.m.

Morning Session: 9:00 a.m. – 12:45 p.m.

9:00

Introduction and Welcome

9:15

Laying the Foundation – Financial Product Fundamentals

- Overview of the various financial products, their creation and use
- Changing landscape for financial products under Dodd-Frank
- Risk management in the current regulatory environment
- Public and private offerings of financial products
- Rule 144A and other private offerings
- Special considerations for asset-backed securities
- Selected disclosure considerations: risk factors; third-party disclosure; ongoing disclosure considerations

Gary M. Brown, Robert S. Risoleo, Rebecca J. Simmons

11:00 Networking Break

11:15

Derivatives Products

- Documentation for derivatives
- Impact of Dodd-Frank: swap trading, clearing and trade reporting
- Special issues associated with credit derivatives
- Insolvency issues

Donna M. Parisi, Kiyee Sakai, Rebecca J. Simmons

12:45 Lunch

Afternoon Session 2:00 p.m. – 5:00 p.m.

2:00

Capital Markets Products

- Structured derivatives
- High-yield bonds
- Life settlements
- Role of indenture trustee
- What happens when defaults occur; credit crisis litigation

Gary M. Brown, Avinash Ganatra, Kenneth L. Josselyn

3:45 Networking Break

4:00

Mortgage-Related Products and CDOs

- The mortgage market post-financial crisis
- Roles of Fannie Mae, Freddie Mac and the FHA
- Future of mortgage-backed securities
- Anatomy of a collateralized debt obligation (CDO)
- Current developments in hybrid bank capital instruments

Rebecca J. Simmons

5:00 Adjourn

Day Two: 9:00 a.m. – 5:00 p.m.

Morning Session: 9:00 a.m. – 12:00 p.m.

9:00

Securitized Products and Tax Considerations

- Structuring techniques and transaction features
- Changes in the market since the financial crisis
- Regulatory and legislative developments
- Status of traditional and new asset classes
- The future of structured finance
- Considerations under the Investment Company Act
- Tax treatment of flow-through entities and other financial products
- Tax reform and other anticipated regulatory initiatives

Richard G. Larkins, Stuart M. Litwin

10:15 Networking Break

10:30

Mutual Funds, Closed-End Funds, BDCs and ETFs

- Mutual funds and other investment companies
- Overview of the regulatory structure
- Dodd-Frank; impact of CFTC regulation of commodity pools and advisers
- Organizational structure
- Regulatory requirements under the Investment Company Act
- Closed-end funds and business development companies
- ETFs

W. Thomas Conner, Maria Gattuso, Mary Joan Hoene, Laurin Blumenthal Kleiman

12:00 Lunch

Afternoon Session: 1:00 p.m. – 5:00 p.m.

1:00

Variable Insurance Products, Distribution, and Current Developments

- Variable life and annuity products, guarantees and life settlements
- Distribution channels
- Money market funds update
- Other developments

W. Thomas Conner, Mary Joan Hoene, Clifford E. Kirsch, Tram Nguyen

2:30 Networking Break

2:45

Hedge Funds and Other Private Funds

- The establishment and operation of hedge funds
- New structures
- Private equity, venture capital and secondary funds
- Regulation of private funds – adviser registration and reporting after Dodd-Frank
- How the products compete with mutual funds; registered hedge fund-of-funds
- SEC examination and enforcement focus
- FINRA considerations re: broker-dealer sales of private funds; hedge fund marketing
- JOBS Act implications

Scott J. Lederman, Tram Nguyen

4:00

Ethical Challenges – Lawyers as Gatekeepers

- Special responsibilities of counsel: delivery of legal opinions, responses to auditors and attorney reporting requirements, CLO reporting, attorneys as whistleblowers, responsibilities of government lawyers
- Rating agency perspectives
- FINRA's new suitability and know your customer rules
- Anticipated rulemaking re: broker-dealer and investment adviser uniform standard of care

Karen J. Shimp

5:00 Adjourn

FACULTY

Co-Chairs:



Mary Joan Hoene
Carter Ledyard & Milburn LLP
New York City



Robert S. Risoleo
Sullivan & Cromwell LLP
Washington, D.C.

Gary M. Brown
Chief Executive Officer
CMG Life Services Inc.
Naples, Florida

W. Thomas Conner
Reed Smith
New York City

Avinash Ganatra
Carter Ledyard & Milburn LLP
New York City

Maria Gattuso
Willkie Farr & Gallagher LLP
New York City

Kenneth L. Josselyn
Managing Director, General Counsel -
Finance and Corporate
Goldman, Sachs & Co.
New York City

Clifford E. Kirsch
Sutherland
New York City

Laurin Blumenthal Kleiman
Sidley Austin LLP
New York City

Richard G. Larkins
EY
Washington, D.C.

Scott J. Lederman
Managing Director
Grosvenor Capital Management, L.P.
Chicago

Stuart M. Litwin
Mayer Brown LLP
Chicago

Tram Nguyen
U.S. Securities and
Exchange Commission
Branch Chief, Private Funds
Branch, Division of
Investment Management
Washington, D.C.

Donna M. Parisi
Shearman & Sterling LLP
New York City

Kiye Sakai
Executive Director and Counsel
UBS Securities LLC
Stamford, Connecticut

Karen J. Shimp
U.S. Securities and
Exchange Commission
Special Trial Counsel
SEC Office of the General Counsel
Washington, D.C.

Rebecca J. Simmons
Sullivan & Cromwell LLP
New York City

Program Attorney:
Willis Goodmoore

Winner! 2013 AALL New Product of the Year

PRACTISING LAW INSTITUTE

DISCOVER PLUS

Tap Into the Expert Pipeline

Discover PLUS is your all-inclusive access to PLI's eBook library of authoritative Treatises, Course Handbooks, Answer Books, Legal Forms and Program Transcripts.

- First-rate secondary source material
- Enhanced collection of resources
- Manage your research
- Simplified pricing

For more information on PLI Discover PLUS, contact PLI Library Relations

T: (877) 900-5291 E: libraryrelations@pli.edu W: www.pli.edu

Cost is not a concern for Individual Privileged Members.

Individual Privileged Members have the complete freedom to attend as many of PLI's 400+ annual programs and Live Webcasts as they please, for one flat annual fee. For just \$3,495 you can get the training you need, however you want it. Contact membership@pli.edu for more information.

PLI's Guarantee

It's simple. If you're not completely satisfied with the return on your investment from any PLI program, your money will be refunded in full.

PLI Scholarships

Please check the Registration Information section of this brochure for more information about PLI scholarships.

Pro Bono Efforts

Since 1933, PLI has been the comprehensive resource for the training and development needs of legal professionals. PLI is heavily involved in pro bono and research and development activities to ensure that all practicing attorneys and law students remain on the cutting edge. These activities include awarding full and partial scholarships to our Institutes and Programs, assisting public interest organizations in their training needs, and helping law students become first-rate attorneys by posting free lectures on our web site. For more information, go online to pro-bono.pli.edu.

REGISTRATION/HOTEL INFORMATION

FOUR EASY WAYS TO REGISTER

WEB: www.pli.edu/CGT4	PHONE: (800) 260-4PLI <i>Monday - Friday, 9 a.m. - 6 p.m., Eastern Time</i>	FAX: (800) 321-0093 <i>Open 24 Hours!</i>	MAIL: Practising Law Institute 810 Seventh Avenue, New York, NY 10019 <i>Fax or mail completed Registration/Order Form on back cover</i>
---	---	---	---

NEW PLI LOCATION:

New York City Seminar Location: PLI New York Center, 1177 Avenue of the Americas (entrance on 45th Street), 2nd floor, New York, New York 10036. Message Center, program days only: (800) 260-4754.

New York City Hotel Accommodations:

Due to high demand and limited inventory in NYC, we recommend reserving hotel rooms as early as possible.

Crowne Plaza Times Square, 1605 Broadway at 49th Street, New York, New York 10019. (800) 972-3160. When calling, mention Practising Law Institute and Corporate number 100312169. You may also book reservations online: [go to www.cpmnhattantimesquare.com](http://go.to/www.cpmnhattantimesquare.com).

The Muse Hotel, 130 W. 46th Street, New York, New York 10036. (800) 546-7866. When calling, please mention Practising Law Institute to receive the corporate rate. You may also book online at www.themusehotel.com. Please enter rate code PRLW.

The Millennium Hotel, 145 W. 44th Street, New York, New York 10036. (800) 622-5569. When calling, please mention Practising Law Institute to receive the corporate rate. You may also book online at www.millenniumhotelnyc.com. Please enter rate code PLAW.

Payment Policy: Registration fees are due in advance. Attendees may pay by check, Visa, MasterCard, American Express or Diners Club.

Cancellations: All cancellations received 3 business days prior to the program will be refunded 100%. If you do not cancel within the allotted time period, payment is due in full. You may substitute another individual to attend the program.

PLI's Scholarship/Financial Hardship Policy: Full and partial scholarships to attend PLI programs are available to pro bono attorneys, judges, judicial law clerks, law professors, and attorneys 65 or older, law students, librarians and paralegals who work for nonprofit organizations, legal services organizations or government agencies, unemployed attorneys and others with financial hardships. To apply, send your request on your employer's letterhead, stating the reason for your interest, along with the completed registration form on this brochure to the PLI Scholarship Committee. All applications must be submitted four weeks prior to the program date. Students must also submit a copy of their student ID card.

Education Course Credit: States have widely varying regulations regarding Continuing Education credit, therefore, please contact PLI for more information concerning approval.

New York State CLE Credit: This TRANSITIONAL continuing legal education program has been approved in accordance with the requirements of the New York State Continuing Legal Education Board for attorneys admitted after October 1, 1997 and experienced attorneys. It has been approved for a maximum of 15 credit hours, of which 1 credit hour can be applied toward the ethics requirement, and 14 credit hours can be applied toward the professional practice requirement. Audio and video products are not acceptable for transitional continuing legal education for the newly admitted attorney within the first two years of admission to the Bar.

California MCLE Credit: PLI is a State Bar of California approved MCLE provider. This activity is approved for MCLE credit in the amount of 12.5 hours, of which 1 hour will apply to legal ethics. PLI will retain the required MCLE records for this program.

Continuing Professional Education Course Credit: Recommended CPE credit: 14.5 hours, in which 1 credit hour will apply to Regulatory Ethics, 1.5 credit hours will apply to Taxes and 12 credit hours will apply to Specialized Knowledge & Application. Delivery Method: Group-Live (Please note: CPE credit is available for attendance at the live program only; CPE credit is not available for webcasts or on-demand learning formats). Program Level: Basic. Prerequisites: None. Advanced Preparation: None. For more information regarding administrative policies such as complaints and refunds, please contact Andrew Ottiger at aottiger@pli.edu. The Practising Law Institute is registered with the National Association of State Boards of Accountancy (NASBA), as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors through its website: www.learningmarket.org.

Continuing Professional Development (British Columbia): PLI is a presumptively approved CPD provider in British Columbia. This program has been approved by The Law Society of British Columbia for 12.5 CPD credits, of which 1 credit will be Ethics and 11.5 credits will be General.

Continuing Professional Development (Ontario): This program has been submitted to The Law Society of Upper Canada for approval of 1 Professionalism hour and 11.5 General substantive law hours.

Continuing Professional Development (United Kingdom): The level of this programme is Introductory. PLI is an authorised external provider of CPD credit in the United Kingdom by the Solicitors Regulation Authority (SRA). PLI's CPD reference code is CJK/PRLI. PLI's SRA Number is 463566.

California Paralegals: You can satisfy your new continuing legal education requirements by attending PLI's nationally acclaimed Institutes and Programs!

Illinois CLE Credit: PLI is an accredited provider in Illinois.

Special Needs: If you have special needs as addressed by the Americans with Disabilities Act, please notify Customer Service at least two weeks prior to your program.

Email: info@pli.edu

Visit Us On The Web: www.pli.edu/CGT4

Understanding Financial Products 2014

New York City, January 6-7, 2014
 Live Webcast, January 6-7, 2014 – www.pli.edu

Practising Law Institute
 810 Seventh Avenue
 New York, NY 10019

NON-PROFIT
 ORGANIZATION
 U.S. POSTAGE
PAID
 PRACTISING LAW
 INSTITUTE

REGISTRATION/ORDER FORM

YES, please register me for the following session:

When Registering, Please Refer to Priority Code: CGT4
Make necessary corrections on mailing address.

Understanding Financial Products 2014

- 50733 **New York City Seminar**,* January 6-7, 2014, PLI New York Center, \$1,695²
- Live Webcast**,* January 6-7, 2014, #50735, \$1,695²
²Privileged Member Fee: \$0
- 50734 Course Handbook only, \$199

My Email address is: _____ Please send me Email updates on PLI programs and services.

*Includes Course Handbook, in either bound volume or flash drive format for program attendees, and in digital format for Webcast participants. All attendees will have access to a downloadable version of the Handbook several days prior to the program.

FREE Shipping and Handling on all Treatise purchases. PLI will pay shipping and handling charges on all prepaid Course Handbook orders in the United States, U.S. Possessions and Canada, California, Florida, Illinois, Maryland, Massachusetts, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Texas, Virginia and Washington, D.C. residents please add applicable sales tax to the price of Publications.

- Please check if you are a PLI Privileged Member. Please send me PLI's catalog of Publications.
- Please send me information on PLI Membership. Please send me PLI's catalog of Institutes and Programs.

The information below is required to properly process your CLE certificate:

State: _____ Bar ID# _____ State: _____ Bar ID# _____

\$ _____ check enclosed (Payable to Practising Law Institute) Bill me PLI Privileged Member

Please Charge to: Visa MasterCard American Express Diners Club

Credit Card No.: _____ Exp. Date: _____

Signature Required: _____ Phone No.: _____

Name _____
 Title _____
 Firm _____
 Address _____
 City/State/Zip _____
(Use Street Address for UPS Delivery)
 Phone _____ Fax _____ Email _____

PRIORITY CODE: CGT4 8A500