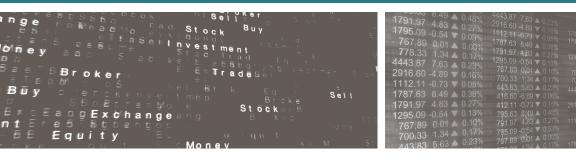


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Understanding Financial Products 2014

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



- 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

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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:

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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.

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, Kiye 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

Gary IVI. Brown, Avinash Ganatra, Kenneth

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

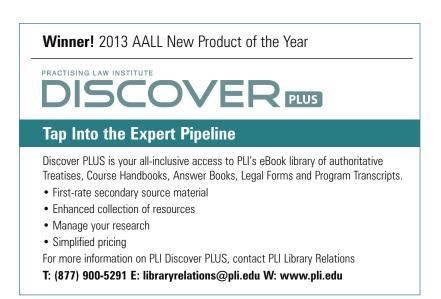
Tram Nguyen U.S. Securities and Exchange Commission Branch Chief, Private Funds Branch, Division of Investment Management Washington, D.C. Donna M. Parisi Shearman & Sterling LLP New York City

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

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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.

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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/PRIL. PLI's SRA Number is 463566.

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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.cpmanhattantimessquare.com.

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