

ICI Mutual Insurance Company
RISK MANAGEMENT CONFERENCE
April 10-12, 2013
The Hermitage Hotel – Nashville, Tennessee

FINAL AGENDA

Wednesday, April 10, 2013

7:00 – 9:00 p.m. **Welcome Reception**

Thursday, April 11, 2013

7:30 – 8:30 a.m. **Meeting Registration and Continental Breakfast**

8:30 – 8:45 a.m. **Welcome and Opening Remarks**

Lawrence R. Maffia
President
ICI Mutual Insurance Company

Steven J. Paggioli
Trustee
Managers Funds
Chairman, ICI Mutual Risk Managers Committee

8:45 – 10:00 a.m. **Role of Outside Counsel**

- **Nature of the relationship between the Board, Outside Counsel, and Adviser**
- **How consensus is reached**

Robert F. Gunia
Director
Prudential Insurance Funds

Kelley A. Howes, Esq.
Morrison & Foerster LLP

Lawrence B. Stoller
Partner, Senior Deputy General Counsel
Lord, Abbett & Co. LLC

10:00 – 10:15 a.m. **Break**

10:15 – 11:00 a.m.

Claims & Regulatory Update

David U. Thomas
Associate Counsel
ICIM Services, Inc.

Julia S. Ulstrup
Associate Counsel
ICIM Services, Inc.

11:00 – 11:45 a.m.

The CFTC and Rule 4.5

- **Implications for the fund industry**
- **Compliance challenges**

Sarah A. Bessin
Senior Counsel
Investment Company Institute

Kelley A. Howes, Esq.
Morrison & Foerster LLP

Julia S. Ulstrup
Associate Counsel
ICIM Services, Inc.

11:45 a.m. – 12:45 p.m.

**“A Conversation with the United State Attorney:
Federal Priorities and Hot Topics”**

The Honorable Paul J. Fishman
United States Attorney for the District of New Jersey

12:45 – 2:00 p.m.

Lunch and Shop Talk Discussion

2:15 p.m.

Meet in Lobby for *Optional* Activities:

Tour of Cheekwood
- OR -
Backstage Tour of the Ryman Auditorium

7:00 p.m.

Reception and Dinner at Merchant’s

Friday, April 12, 2013

8:00 – 9:00 a.m.

Breakfast

Understanding Your Bond and Policy (*optional*)

John T. Mulligan

*Senior Vice President and Chief Underwriting Officer
ICI Mutual Insurance Company*

Daniel T. Steiner

*Executive Vice President and General Counsel
ICI Mutual Insurance Company*

9:00 – 10:00 a.m.

Valuation of Portfolio Securities

- **Regulatory scrutiny**
- **Process and oversight**

Joseph A. Carrier

*Chief Risk Officer
Legg Mason, Inc.*

Tyson May

*Partner
Deloitte & Touche LLP*

David A. Sturms, Esq.

Vedder Price, P.C.

10:00 – 10:45 a.m.

“Thinking About Risk”

Daniel T. Steiner

*Executive Vice President and General Counsel
ICI Mutual Insurance Company*

10:45 – 11:00 a.m.

Break

11:00 a.m. – 12:00 p.m.

Evaluating Insurance Programs

- **Building a program**
- **Key considerations**
- **Critical constituents**

David M. Goldman

General Counsel and Vice President Business Development
Gabelli Funds, LLC

John T. Mulligan

Senior Vice President and Chief Underwriting Officer
ICI Mutual Insurance Company

12:00 – 12:15 p.m.

Closing Remarks

12:15 p.m.

Boxed Lunches Available

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RISK MANAGEMENT CONFERENCE
April 10-12, 2013

Selected Reference Materials

Role of Outside Counsel

Overview of Fund Governance Practices, 1994 -2010, co-authored by Independent Directors Council and Investment Company Institute (2011)

http://www.idc.org/pdf/pub_11_fund_governance.pdf

Claims & Regulatory Update

U.S. Securities and Exchange Commission: Fiscal Year 2012 Agency Financial Report

<https://www.sec.gov/about/secafr2012.shtml>

<https://www.sec.gov/about/secpar/secafr2012.pdf> (full report in PDF)

Speech by Carlo V. di Florio (Director, Office of Compliance Inspections and Examinations): Conflicts of Interest and Risk Governance (October 22, 2012)

<http://www.sec.gov/news/speech/2012/spch103112cvd.htm>

OCIE National Exam Program: Examination Priorities for 2013 (February 21, 2013)

<http://www.sec.gov/about/offices/ocie/national-examination-program-priorities-2013.pdf>

OCIE National Exam Program Risk Alert: Significant Deficiencies Involving Adviser Custody and Safety of Client Assets (March 4, 2013)

<http://www.sec.gov/about/offices/ocie/custody-risk-alert.pdf>

Speech by Norm Champ (Director, Division of Investment Management): Remarks to the Investment Management Institute 2013 as delivered by David W. Grim, Deputy Director, Division of Investment Management (March 7, 2013)

<http://www.sec.gov/news/speech/2013/spch030713nc.htm>

Speech by Norm Champ (Director, Division of Investment Management): Remarks to the IA Compliance Best Practices Summit 2013 (March 11, 2013)

<http://www.sec.gov/news/speech/2013/spch031113nc.htm>

Investment Management Staff Issues of Interest

<http://www.sec.gov/divisions/investment/issues-of-interest.shtml>

Regulation of Investment Advisers: Outline and Staff Views (March 2013)

http://www.sec.gov/about/offices/oia/oia_investman/rplaze-042012.pdf

IM Guidance Update: Filing Requirements for Certain Electronic Communications (March 2013)

<http://www.sec.gov/divisions/investment/guidance/im-guidance-update-filing-requirements-for-certain-electronic-communications.pdf>

Press Release: SEC Says Social Media OK for Company Announcements if Investors Are Alerted (April 2, 2013)

<http://www.sec.gov/news/press/2013/2013-51.htm>

2012: FINRA Year in Review (January 8, 2013)

<http://www.finra.org/Newsroom/NewsReleases/2013/P197624>

FINRA: 2013 Regulatory and Examination Priorities Letter (January 11, 2013)

<http://www.finra.org/web/groups/industry/@ip/@reg/@guide/documents/industry/p197649.pdf>

The CFTC and Rule 4.5

Electronic Code of Federal Regulations: 17 CFR 4.5 - Exclusion for certain otherwise regulated persons from the definition of the term “commodity pool operator.”

<http://www.ecfr.gov/cgi-bin/text->

[idx?c=ecfr;sid=92ba926f0cda5c62ff97ff07a20e8a04;rgn=div8;view=text;node=17%3A1.0.1.1.4.1.7.3;idno=17;cc=ecfr](http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr;sid=92ba926f0cda5c62ff97ff07a20e8a04;rgn=div8;view=text;node=17%3A1.0.1.1.4.1.7.3;idno=17;cc=ecfr)

Investment Company Institute: Policy Priorities, Fund Regulation, CFTC Rule 4.5

<http://www.ici.org/policy/regulation/cftc>

Investment Company Institute: Commodity Investments Resource Center

http://www.ici.org/cftc_challenge

Press Release PR6176-12: CFTC Issues Final Rule Amending Registration and Compliance Obligations for Commodity Pool Operators and Commodity Trading Advisors (February 9, 2012)

<http://www.cftc.gov/PressRoom/PressReleases/pr6176-12>

Commodity Pool Operators and Commodity Trading Advisors: Compliance Obligations, Final Rule, 77 Fed. Reg. 11252 (February 24, 2012); correction notice published at 77 Fed. Reg. 17328 (March 26, 2012)

<http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2012-3390a.pdf>

<http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/c1-2012-3390a.pdf>

U.S. Commodity Futures Trading Commission: Harmonization of Compliance Obligations for Registered Investment Companies Required To Register as Commodity Pool Operators, Proposed Rule, 77 Fed. Reg. 11345 (February 24, 2012)

<http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2012-3388a.pdf>

Valuation of Portfolio Securities

Speech by Norm Champ (Director, Division of Investment Management): Remarks to the 2013 Mutual Funds and Investment Management Conference (March 18, 2013)

<http://www.sec.gov/news/speech/2013/spch031813nc.htm>

Press Release: SEC Charges Eight Mutual Fund Directors for Failure to Properly Oversee Asset Valuation (December 10, 2012)

<http://www.sec.gov/news/press/2012/2012-259.htm>

Fair Valuation Series: An Introduction to Fair Valuation, co-authored by ICI Mutual, ICI and IDC (2005)

<http://www.icimutual.com/risk-management-studies>

Fair Valuation Series: The Role of the Board, co-authored by ICI Mutual, ICI and IDC (2006)

<http://www.icimutual.com/risk-management-studies>