

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 <ul style="list-style-type: none"><li data-bbox="563 179 946 211">• Building a program<li data-bbox="563 221 946 253">• Key considerations<li data-bbox="563 264 946 295">• Critical constituents
	David M. Goldman <i>General Counsel and Vice President Business Development</i> Gabelli Funds, LLC
	John T. Mulligan <i>Senior Vice President and Chief Underwriting Officer</i> ICI Mutual Insurance Company
12:00 – 12:15 p.m.	Closing Remarks
12:15 p.m.	Boxed Lunches Available

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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/opia/opia_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>

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>