

LOWELL MILKEN INSTITUTE
FOR BUSINESS LAW AND POLICY

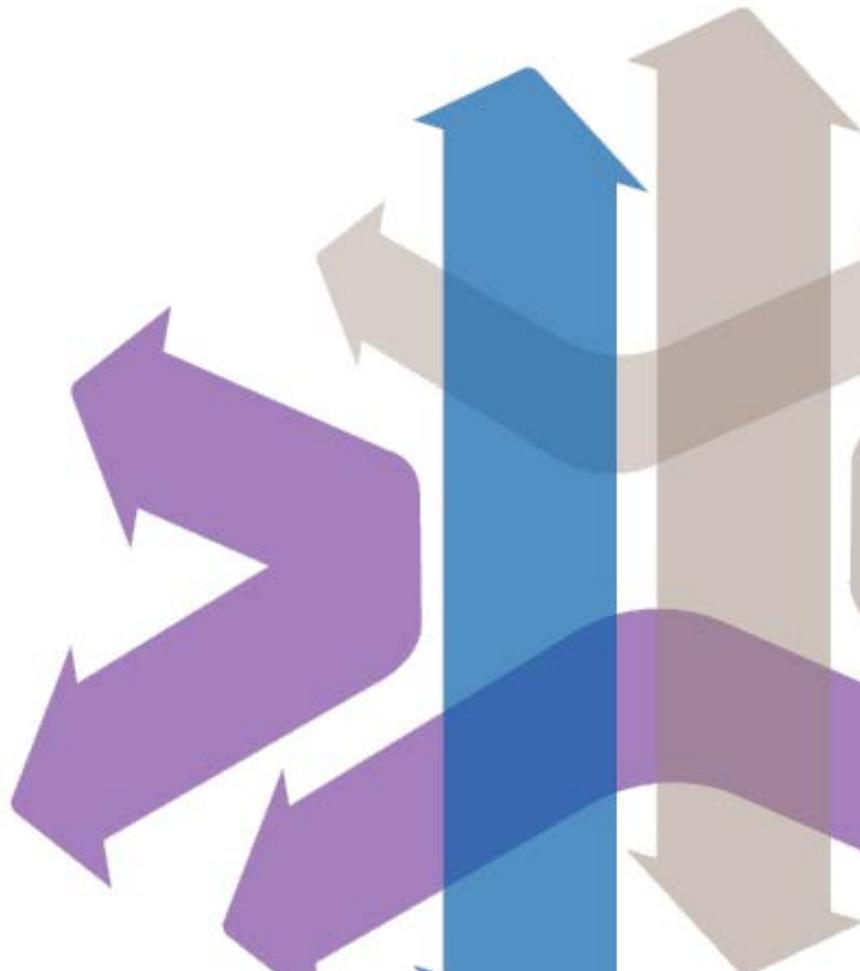


UCLA | SCHOOL OF LAW

2017 Private Fund Conference: Does “Two and Twenty” Have A Future?

UCLA SCHOOL OF LAW

MAY 18, 2017



Schedule

8:00 a.m.	Registration
8:15-8:25 a.m.	Welcome from Timothy Spangler, Director of Research, Lowell Milken Institute for Business Law and Policy
8:30-9:30 a.m.	Panel One: Management Fees and Expenses – Keeping the Lights On
9:45-10:45 a.m.	Panel Two: Carried Interest, Performance Fees and Alignment of Interest
11:00 a.m.-12:00 p.m.	Panel Three: Trends in Enforcement and Compliance for the Private Fund Industry
12:15 -1:30 p.m.	Lunch and Keynote Address by Jagdeep Bachher

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8:30 - 9:30 a.m.

Panel One: Management Fees and Expenses – Keeping the Lights On

The costs of starting and running a modern private fund are significant and have been increasing, owing to the need to analyze an overwhelming amount of data. What steps can be taken to communicate these facts and concerns to investors who have legitimate concerns about fees dampening their returns?

Our Panelists:

Shifat Hasan, Associate Portfolio Manager, California State Teachers Retirement System (CalSTRS). Ms. Hasan has been in financial services for more than a decade and has been with CalSTRS since 2012. CalSTRS provides retirement and related benefits to nearly 1 million teachers in California and is one of the largest public pension funds in the world. Prior to joining CalSTRS, Ms. Hasan worked for Crestone Capital Advisors. Ms. Hasan has an MBA from Texas A&M University.

Wulf Kaal, Director, Private Investment Fund Institute, University of St. Thomas School of Law, Minnesota. Mr. Kaal is a technologist and studies the intersection of law, business, and technology. His research focuses on innovation, technology, smart contracts, hedge funds, dynamic regulatory methods, and blockchains. Mr. Kaal is a leading expert on private investment fund regulation and compliance and private investment fund innovation in finance. His scholarship constitutes over 85% of the empirical and theoretical scholarship on private fund regulation in the United States. Before entering the academy, he was associated with Cravath, Swaine & Moore LLP, in New York, and Goldman Sachs in London, UK. Mr. Kaal has a Ph.D. from Humboldt-Universitaet zu Berlin; a J.D. and LL.M. from the University of Illinois College of Law and an MBA from Durham University, U.K.

Robert S. De Leon, General Counsel and Chief Compliance Officer, Rimrock Capital Management, LLC. Rimrock is a California-based hedge fund manager with over \$8 billion in assets under management. Mr. De Leon's career has been in financial services, serving as general counsel of Tradewinds Global Investors, LLC and Covariance Capital Management, a unit of TIAA-CREF. He also served as associate general counsel of TIAA-CREF and as counsel of AllianceBernstein. Mr. De Leon served three years as Senior Counsel for the U.S. Securities & Exchange Commission. He also practiced law at several BigLaw firms and is a 1990 graduate of Harvard Law School.

Sanije Perrett, Founding Partner and President, Arena Capital Advisors. Arena Capital is an independent investment management firm specializing in fixed income, focusing primarily on the corporate bond and leveraged loan markets. Prior to founding Arena, Ms. Perrett was with Post Advisory Group as the Chief Operating Officer and member of the Board of Directors. She also served as the Chief Legal and Compliance Officer at Relational Investors. Ms. Perrett has also worked in London as Senior Counsel for Nomura International where she was responsible for corporate, regulatory and litigation matters. She was a regulator for the State of Arizona, Securities Division where she was part of the Enforcement, Trading & Markets and Investment Management Divisions. Ms. Perrett earned her law degree from the University of Wales, UK.

9:45 - 10:45 a.m.

Panel Two: Carried Interest, Performance Fees and Alignment of Interest

Incentive remuneration is often the flashpoint for discussions of whether the fund manager's interests are aligned with the investors' interests. What strategies are being developed to provide appropriate incentives, rewards and alignments of interests?

Our Panelists:

Edmond Fong, Managing Director, Hedge Funds & Strategic Opportunities, University of California, Office of the CIO. Mr. Fong joined the University of California's Office of the CIO in 2010 as Director of Absolute Return. He became Director of Hedge Funds & Strategic Opportunities in 2014. Prior to joining UC, he worked in several funds. He has an MBA from University of Chicago Booth School of Business. He was named a Hedge Fund Rising Star by Institutional Investor.

Jonathan P. Koerner, Partner, Albourne Partners. Mr. Koerner is Head of Implementation of Albourne Partners, an international provider of independent research and advice on complicated assets. He has a J.D. and MBA from the University of Utah. Prior to joining Albourne in 2015, he served as investment analyst and investment counsel for Utah Retirement Systems. Mr. Koerner has also been an adjunct professor in venture capital finance at the University of Utah David Eccles School of Business.

Judith Posnikoff, Managing Director, Co-Founder, PAAMCO. PAAMCO is a leading institutional investment firm dedicated to offering alternative investment solutions to the world's preeminent

investors. Ms. Posnikoff has served as Chair of the Investment Oversight Committee and is currently focused on portfolio construction as a member of the firm's Portfolio Construction Group. Ms. Posnikoff has authored numerous publications in the area of alternative investments and has taught at the University of California, Riverside and Irvine and at California State University, Fullerton. She is a member of the founding board of directors of the Association of Women in Alternative Investing (AWAI) and is on the board of 100 Women in Hedge Funds and the CAIA Foundation. Ms. Posnikoff earned a PhD, MBA and MA from UC Riverside.

Reena Lalji, General Counsel, Wilshire Associates. Having built her career in financial services, Ms. Lalji serves as head of legal and compliance and provides support on a broad range of issues to all operating divisions of Wilshire Associates, a global advisory company specializing in investment products, consulting services, and technology solutions. Prior to joining Wilshire Associates in 2009, she served as Senior Counsel for RBC Financial Group. In addition to working for other financial services companies in Canada, she was also an associate at a prominent Canadian law firm. She received her law degree from the University of Victoria and a Master of Laws from York University, Osgoode Hall Law School.

11:00 a.m. - 12:00 p.m.

Panel Three: Trends in Enforcement and Compliance for the Private Fund Industry

The issues surrounding private fund compliance have grown in number and complexity over the past five years. Our panel considers recent trends concerning fees and expenses examinations, cybersecurity and related issues of importance to fund managers and fund investors.

Our Panelists:

Eva Ciko Carman, Partner, Ropes & Gray LLP. Ms. Carman is a managing partner of the New York office of Ropes & Gray and Co-Chief of the Securities & Futures Enforcement Group. She is *Chambers* ranked and nationally recognized for her work in securities regulation and enforcement. She has 25 years of experience representing investment advisers in connection with Securities & Exchange Commission examinations, investigations and litigated actions. Her focus includes private equity and real estate fund defense, having worked with over twenty PE and real estate firms in connection with the SEC's focus on that industry. She obtained her J.D. from Georgetown University Law Center.

Elizabeth P. Gray, Partner, Willkie Farr & Gallagher LLP. Ms. Gray is Co-Chair of the Willkie Farr Securities Enforcement Practice Group and is Chambers ranked. She is nationally recognized in the area of securities regulation and enforcement, with significant experience in asset management, broker-dealer, cybersecurity, FCPA and accounting matters. She represents investment advisers, investment companies and their boards, broker-dealers, and other institutions and senior executives. Prior to private practice, Ms. Gray served for 12 years at the U.S. Securities and Exchange Commission, including as Assistant Director in the SEC's Division of Enforcement. She received her J.D. from the University of Virginia School of Law.

Sara Kalin, Assistant Regional Director, Securities & Exchange Commission. Ms. Kalin is an Assistant Regional Director in the Asset Management Unit of the SEC's Enforcement Division, and has worked in the Los Angeles Regional Office for 10 years. She was formerly a Legal Branch Chief in the SEC's Division of Corporation Finance in Washington, DC, overseeing the review of filings by public companies and issuers of asset-backed securities. Prior to joining the Commission in 2003, she worked as a corporate associate at Kirkland & Ellis LLP. She received her J.D. from the UCLA School of Law.

12:15 - 1:30 p.m.

Keynote Speaker: Jagdeep Bachher, Chief Investment Officer of the UC Regents

Jagdeep Singh Bachher is responsible for managing the UC pension, endowment, short-term, and total-return investment pools. He reports directly to the Board of Regents on investment matters and the chief financial officer on administrative issues related to managing a group of more than 60 investment professionals and staff. In its annual report for the period ending June 30, 2016, the UC Regents reported managing a portfolio of \$97.6 billion in investments spread among its five principal products: Endowment, Pension, Retirement Savings, Working Capital Total Return and Working Capital Short Term.

Before joining the UC system, Mr. Bachher was an executive vice president of venture and innovation for one of Canada's largest and most diversified investment fund managers. He was with Alberta Investment Management Corp (AIMCo), based in Edmonton, since 2009. He also served as the corporation's deputy chief investment officer and chief operating officer. With an investment portfolio of more than \$66 billion (U.S. dollars), AIMCo invests globally on behalf of public sector pension plans, provincial endowments, and government funds.

Prior to his position at AIMCo, Mr. Bachher served as president at JH Investments (Delaware) LLC and worked in the U.S. Wealth Management, Canadian, and Investments divisions of Manulife Financial. Before joining Manulife, he was an entrepreneur. He is a visiting scholar in the Global Projects Center at Stanford University and chairman emeritus of the Institutional Investors Roundtable, a leading financial think tank. He is also a member of Young Presidents' Organization (YPO) and the Institute of Corporate Directors. Mr. Bachher received his Ph.D. and M.A.Sc. degrees in management sciences and B.A.Sc. degree in mechanical engineering from University of Waterloo. He has been a champion for change in the investment business and gained an international reputation as an innovator.