

The increasing interaction between **Hedge Funds and Private Equity**

Legal and Regulatory issues

Course Director:
Joel A. Adler

With panel participation from:
Guy Fraser-Sampson

**William Gilmore,
Scottish Widows
Investment Partnership**

ATTEND THIS TWO-DAY TRAINING COURSE AND GAIN EXPERT KNOWLEDGE ON:

- Hedge fund investment strategies
- Who are the investors in Hedge Funds
- The Bernheim index
- Recent developments
- Hedge fund/private equity symbiosis
- Regulation
- Role of the Prime Broker
- Role of the Administrator

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The Increasing Interaction Between Hedge Funds and Private Equity

As a result of the recent credit squeeze, increasing numbers of private equity borrowers are turning to hedge funds to secure funding. Private equity houses in particular have recently been looking to hedge funds for mezzanine finance, amongst other forms of borrowing.

This Euromoney Legal Training course will provide delegates with all the information they need to know about Hedge Funds, their investment strategies, their service providers, their current and prospective regulatory posture, fees of Hedge Fund managers, the Bernheim Index and recent developments. Delegates will also find out about the increasing symbiosis taking place between private equity and hedge funds. Delegates will also hear a panel discussion from experienced professionals on how the industry is reacting to the impending changes and regulation coming into force.

WHO SHOULD ATTEND

- Lawyers in private practice
- Existing hedge fund investors
- Lawyers acting for hedge fund managers
- Hedge fund compliance officers
- Private equity fund managers
- In-house counsel in financial insolvency
- Institutional investors

HOW THIS COURSE WILL HELP YOU:

Delegates will gain a thorough knowledge of:

- What contributing factors make a Hedge Fund?
- Hedge Fund investment strategies
- Role of the prime broker
- Role of the administrator
- Who are typical Hedge Fund investors?
- Regulation of Hedge Funds
- Hedge Fund manager fees
- Recent developments
- The Bernheim Index



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COURSE DIRECTOR

Joel A. Adler, Esq. is an attorney in the Paris office of the international law firm Carreras, Barsikian, Robertson & Associés. Mr. Adler has practised private international law in New York and Paris for more than thirty-five years. He has organised and participated in numerous law-related seminars both in New York and European venues. He is the author of many articles in various legal publications; his most recent articles "U.S. SEC Proposes to Eliminate Reconciliation for IFRS Files: Substantial Benefits Anticipated", was published in the July 31st 2007 issues of *International Securitization & Finance Report*. "Is Euronext under US net", appeared in the March 2007 edition of *The European Lawyer*. Mr. Adler is a graduate of the New York University School of Law (J.D., cum laude, 1970), where he was an editor of the *New York University Law Review*. Mr. Adler acts for numerous private equity and venture capital investors, and hedge fund managers.

GUEST SPEAKERS

Guy Fraser-Sampson has over twenty years' experience in and around investment, including a period as Investment Controller with the Abu Dhabi Investment Authority ("ADIA") and several years as the head of non-US operations with Horsley Bridge. He is the author of two best-selling books for institutional investors: *Multi Asset Class Investment Strategy* and *Private Equity as an asset class*. He has also written for many years for a wide variety of financial publications. He originally qualified as a lawyer and has an MBA majoring in finance from Warwick Business School.

William Gilmore, SWIP is an Investment Director in the Private Equity team, which he heads up, and is responsible for making investments in third party private equity funds. He is a member of the Advisory Committees of a number of private equity funds. He is a Director of the Private Equity Investors Association and is also a regular speaker at private equity conferences. Prior to joining Scottish Widows Investment Partnership in October 2000, William worked for Murray Johnstone for 10 years. He joined in 1990 as an Investment Manager before being appointed Investment Director for Private Equity. In 1994 he was appointed assistant fund manager of Murray Ventures Plc. From 1987 to 1989 he was an investment accountant with Ivory & Sime after spending 4 years with KPMG where he trained as a chartered accountant. He holds a BA in Accountancy and Economics from the University of Strathclyde.

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DAY ONE: THURSDAY 24TH JANUARY 2008

Registration

WHAT IS A HEDGE FUND?

THE ROLE OF THE PRIME BROKER

- * Global custody (including clearing and custody)
- * Securities lending
- * Financing
- * Customised technology
- * Operational support

PRIME BROKERS ADDED VALUE SERVICES

- * Capital Introduction
- * Consulting services

Lunch

PANEL DISCUSSION

Joel Adler (*Course Director*)
Guy Fraser-Sampson (*Investment Advisor*)
William Gilmore (*Scottish Widows Investment Partnership*)

This session will be a discussion between the various panel members of their views on the increasing convergence between hedge funds and private equity, in light of the recent credit crunch. The aim of the discussion is to help delegates understand the sectoral evolutions following the recent market turmoil.

THE ROLE OF THE ADMINISTRATOR

- * Accounting services
- * Investor services
- * Corporate services

WHO ARE THE INVESTORS IN HEDGE FUNDS?

- * Accredited natural person

LOCK-UPS

- * Q & A

HEDGE FUND INVESTMENT STRATEGIES

- * Aggressive growth
- * Distressed securities
- * Emerging markets
- * Fund of hedge funds
- * Income
- * Macro
- * Market neutral
- * Market timing

- * Opportunistic
- * Short selling
- * Special situations
- * Value

QUESTIONS & ANSWERS

Drinks reception

DAY TWO: FRIDAY 25TH JANUARY 2008

Introduction and summary

WORKINGS OF THE PRIME BROKERAGE DESK OF A MAJOR INVESTMENT BANK.

REGULATION LITE

- * The SEC
- * Regulatory structure of the SEC
- * The CFTC
- * Regulatory structure of the CFTC
- * Merger of the NASD and NYSE regulatory functions
- * Q & A

POTENTIAL UNANTICIPATED LEGAL EFFECTS

FEES

- * Managers of hedge funds fees

RECENT INDUSTRY DEVELOPMENTS

- * Mezzanine debt
- * Equity kicker

OTHER RECENT DEVELOPMENTS

- * Accredited natural person
- * China investment in Blackstone Group
- * Change in taxation of carried interest

HEDGE FUND NEWS

THE BERNHEIM INDEX

QUESTIONS & ANSWERS

Course ends