INTERNATIONAL BAR ASSOCIATION CONFERENCES









UP TO 12 CPD/CLE HOURS AVAILABLE•

16th Annual International Conference on Private Investment Funds

8-10 March 2015

InterContinental London Park Lane, London, England

A conference co-presented by the IBA Private Investment Funds Subcommittee of the IBA Investment Funds Committee and the American Bar Association Business Law Section's Federal Regulation of Securities Committee Hedge Funds Subcommittee, supported by the IBA European Regional Forum

In its 16th year this leading conference brings together top legal, business and fund professionals from around the globe to analyse the current market and future of private investment funds, and the prospects of changes and updates to regulatory and tax regimes, among other current topics.

This interactive conference will, as always, feature a mix of plenary sessions and focused workshop sessions.

Plenary session topics include:

- Marketing of private funds
- Regulatory enforcement
- General counsel perspectives on the state of the industry
- Investor perspectives
- Current trends in incubation and seeding arrangements
- Permanent capital/evergreen vehicles

Workshop session topics include:

- Current terms: private equity funds
- Current terms: hedge funds
- Co-investments and deal allocation
- Hybrid funds
- Dead and wounded funds
- Recent developments in the taxation of private funds
- Non-traditional terms required by certain institutional investors
- AIVs, parallel funds and club deals
- Trading matters
- Applicability of systemic regulation
- Update on AIFMD implementation
- Family offices

Who should attend?

Lawyers in private practice, in-house counsel, business executives at investment management firms, accountants, custodians and other service providers in this field.

Headline Conference Sponsors













Programme

Conference Co-Chairs

Barry Barbash Willkie Farr & Gallagher, New York; Subcommittee Vice-Chair, American Bar Association Business Law Section's Federal Regulation of Securities Committee Hedge Funds Subcommittee Stephanie R Breslow Schulte Roth & Zabel, New York; Chair, Private Investment Funds Subcommittee, IBA Investment Funds Committee

Organising Committee

John Broadhurst Shartsis Friese, San Francisco Kees Groffen De Brauw Blackstone Westbroek, Amsterdam Marco Masotti Paul Weiss Rifkind Wharton & Garrison, New York; Senior Vice-Chair, IBA Private Investment Funds Subcommittee Paul N Roth Schulte Roth & Zabel, New York; Subcommittee Chair, American Bar Association Business Law Section's Federal Regulation of Securities Committee Hedge Funds Subcommittee Rebecca Silberstein Debevoise & Plimpton, New York; Senior Vice-

Stephen Sims Skadden Arps Slate Meagher & Flom, London; Vice-Chair, IBA Private Investment Funds Subcommittee Patricia Volhard P+P Pöllath + Partners, Frankfurt

Sunday 8 March

1800 – 2000 Welcome reception Grays Suite, InterContinental London Park Lane

Chair, IBA Investment Funds Committee

Monday 9 March

0800 - 1745 Registration

0800 - 0830 Welcome coffee/tea

0830 - 0845 Welcome and Introduction Stephanie Breslow

0845 - 1000 Plenary session one

Marketing of private funds

Private funds are facing challenging times when fundraising in a more regulated environment both in Europe as well as in the US. Topics include:

- the introduction of new private placement regimes in Europe
- the scope of AIFMD marketing and management requirements and that of reverse solicitation and the new rules on distribution in Switzerland
- how rules such as the AIFMD anti-asset-stripping rules would become relevant to non-EU fund managers
- the consequences of JOBS Act and Volcker Rule
- · the effect of such a regulatory environment on activities of fund managers in general.

Finally, the panel will discuss any new developments such as a marketing passport for non-EU fund managers.

Moderator

Steven Whittaker Schulte Roth & Zabel, London

Speakers

Michael Collins European Private Equity and Venture Capital Association (EVCA), Belgium

Gavin Farrell Mourant Ozannes, Guernsey Sally Gibson Debevoise and Plimpton, London Mike Suppappola Proskauer Rose, Boston Sue Woodman Equistone, London

1000 - 1030 Coffee/tea break

1030 - 1145 Plenary session two

Regulatory enforcement

With Dodd-Frank requiring most private equity firms to register as investment advisers in the US and a global increase in regulatory focus on the private fund industry, the prospect of a government enforcement action has become an industry-wide concern. This panel will look at recent enforcement actions and how private fund sponsors can best protect their firm from falling into the enforcement arena.

Moderator

Caroline Williams Walkers, Cayman Islands

Speakers

Phil Bartram Travers Smith, London Christopher Garcia Weil, New York John Sikora Jr Latham & Watkins, Chicago

Headline social event sponsors



KIRKLAND & ELLIS

MAPLES







1145 – 1300 First workshop sessions

Workshop 1

Current terms: private equity funds

This workshop will focus on hot topics in structuring and negotiating private equity funds in the current market, primarily focusing on the state of certain key terms. Participants will contrast the viewpoints of both limited partner investors and general partner sponsors, including with respect to transparency, offsets, fees and expenses, key-person provisions and the role and authority of the limited partner advisory committee.

Speakers

Jonathan Adler Debevoise and Plimpton, New York Alex Barker HarbourVest Partners, London Amran Hussein Paul Weiss Rifkind Wharton & Garrison, New York Gerard Saviola Clifford Chance, London

Workshop 2

Current terms: hedge funds

This workshop will discuss current hedge fund terms in the evolving hedge fund market. It will cover current trends in fees and liquidity terms, new and/ or improved disclosures, particularly with respect to expense provisions, and transparency requirements. Additionally, the workshop will cover recent developments in side letters, fund governance and fund structures.

Speakers

Peter Astleford Dechert, London Neil Koren Shartsis Friese, San Francisco Kelli Moll Akin Gump Hauer & Feld, New York Gwyneth Rees Maples and Calder, Cayman Islands

Workshop 3

Co-investments and deal allocation

This workshop will cover developments in private equity co-investments and the increasing importance of co-investments in the hedge fund space. It will include regulatory and practical issues regarding allocation of co-investment deals and expenses, fees charged for co-investments, SEC concerns, reallocation, fees and disclosure, investments in different tranches of same issuer, principal and cross trades among funds and similar issues in Europe and the Cayman Islands.

Speakers

Scott Bowie Linklaters, New York

Heather Cruz Skadden Arps Slate Meagher & Flom, New York

Olga Gutman Simpson Thacher & Bartlett, New York

David Sawyier Sidley Austin, Chicago

Workshop 4

Trading matters

Regulation of the US securities and derivatives trading markets continues to evolve as regulators react to events ranging from the publication of Flash Boys and the roll-out of swap trading platforms, to enhanced calls for reform in connection with dark pools and fixed-income trading. This workshop will discuss the current regulation of securities and derivatives markets in the US and potential regulatory and market changes that private funds would be wise to anticipate in the months to come.

Speakers

P Georgia Bullitt Willkie Farr & Gallagher, New York Robert Cook Cleary Gottlieb Steen & Hamilton, New York

Irene Halpin JPMorgan, New York

Stephen Luparello *Director of Division of Trading and Markets, Securities Exchange Commission, Washington DC*

Workshop 5

Dead and wounded funds

Investment funds reaching the end of their term present opportunities and challenges for managers and investors alike. This workshop will look at the issues encountered by managers and investors in connection with funds in wind-down mode, recapitalisations, and secondary transactions in these situations. Issues include the extent of the divergence of interests between managers and investors, incentivisation of ongoing management teams in the context of restructuring and current practice in the secondaries arena.

Speakers

Paul Altman Richards Layton & Finger, Wilmington
Richard Ansbacher Fried Frank Harris Shriver & Jacobson, Washington DC
Paul Koffel Coller Capital, New York
Colette Wilkins Walkers, Cayman Islands

1300 - 1430 Lunch

1430 – 1545 Plenary session three

General counsel perspectives on the state of the industry

Hedge funds and private equity funds have grown in size and extended their investment horizons during the last decade, investing in multiple developed and developing markets, each raising its own business and regulatory issues. At the same time, regulatory changes in the US, EU and elsewhere have been daunting. Investor expectations and regulatory requirements have evolved significantly in recent years. This panel will focus on how general counsel of major hedge and private equity fund firms view their roles and their firms' businesses as changing in the face of these developments.

Moderator

John Suydam Apollo Global Management, New York



Conference reception (8th March) sponsors

Paul | Weiss

Schulte Roth&Zabel

Conference reception (9th March) sponsor



Conference refreshment break sponsor



Monday continued

Speakers

Marisa Beeney GSO Capital Partners, New York Jeff Blockinger Och-Ziff Capital, New York Owen Schmidt Falcon Edge Capital, New York Forest Wolfe Angelo Gordon & Co, New York

1545 - 1615 Coffee/tea break

1615 – 1745 Second workshop sessions

Workshop 6

Recent developments in the taxation of private funds

This workshop will examine current and pending taxation issues affecting private equity and hedge funds. Topics will include FATCA, the Sun Capital case, taxation of fund managers' remuneration, including announced income tax avoidance rules in the UK and the latest developments on how taxation affects the structuring and operation of funds, management companies and their executives.

Speakers

Robert Frastai Weil, New York Andreas Rodin P+P Pöllath, Frankfurt Richard Sultman Cleary Gottlieb Steen & Hamilton, London

Workshop 7

Non-traditional terms required by certain institutional investors

This workshop will cover recent ERISA developments relating to hedge funds and the non-traditional terms required by certain investors, and the needs of benefit plan investors investing in both plan assets and non-plan assets funds. The session also will discuss the special needs of government, Sharia, socially responsible and other investors.

Speakers

Brett Carron Arrowgrass Capital, London Steven Frost Chapman and Cutler, Chicago Patrick Menasco Steptoe & Johnson, Washington DC Chris Rupright Shartsis Friese, San Francisco

Workshop 8

AIVs, parallel funds and club deals

This workshop will explore the use of AIVs, parallel funds and club deals, reasons for creating investor consent rights, relationship to main fund, fees and liquidity terms and governance mechanics versus main fund.

Speakers

Bridget Barker Macfarlanes, London Timothy Clark Sidley Austin, New York Laurel FitzPatrick Ropes & Gray, New York Laura Friedrich Shearman & Sterling, New York

Workshop 9 Hybrid funds

The fund industry continues to experience convergence between hedge and private equity structures. This workshop will highlight three types of hybrid funds: activists, distressed/credit strategies and private equity lite structures.

Speakers

Sarah Davidoff Ropes & Gray, New York
Leor Landa Davis Polk & Wardwell, New York
David Nissenbaum Schulte Roth & Zabel, New York
Amanda Persaud Wachtell Lipton Rosen & Katz, New York

Workshop 10

Applicability of systemic regulation

Appropriate regulation to ensure the resiliency of the financial system is a shared goal among market participants and policymakers. Concerns have been raised about the scope of the reforms proposed or instituted and about the interrelationship of potentially conflicting regulatory regimes. For private funds, the outcome of these regulations could significantly affect the way they operate and interact with other entities. This panel will bring perspectives from leading market regulators on some of the key areas of focus for systemic regulation: how private funds can expect these reforms to affect their business operations and compliance programs. The panel will discuss the systematically important financial institution (SIFI) designation process, concerns about shadow banking activities, clearinghouse reforms, and other US and European initiatives

Speakers

David Bailey *Director, Financial Market Infrastructure, Bank of England, London*

James Burns Willkie Farr & Gallagher, Washington DC Claude Kremer Arendt & Medernach, Luxembourg Stephen Luparello

Edwin Schooling Latter Head of Department, Markets Infrastructure & Policy Division, Financial Conduct Authority (FCA), London

Daniel Waters ICI Global, London

Workshop 11

Update on AIFMD implementation

This workshop will examine the positions of various EU member states on marketing without an AIFM passport, including the various private placement regimes, treatment of sub-threshold AIFMs and reverse solicitation. In addition, the consequences of the AIFMD for structuring private funds in the EU will be discussed; how have managers dealt with the depositary and other AIFMD requirements.

Speakers

Ann Baker Gide Loyrette Nouel, Paris Stephanie Biggs Travers Smith, London Camille Bourke Arendt & Medernach, London Devarshi Saksena Simmons & Simmons, London

1745 – 1945 **Cocktail Reception** Cookbook Café, InterContinental Hotel

Conference luncheon sponsor



Exhibitors











Tuesday 10 March

0800 - 1715 Registration

0800 - 0830 Welcome coffee/tea

0830 - 0945 Plenary session four

Investor perspectives

As the alternative investment funds industry has become increasingly institutionalised, its investor base has widened. Investors include insurance companies, pension funds, endowments, as well as family offices, sovereign wealth funds and funds of funds, with varying economic power and diverging medium term goals. This panel will explore investor perspectives on fundraising including an examination of certain key terms and topical items. Discussion topics will include the role of gatekeepers, the function of first closing investors and cornerstone or lead investors in the fundraising process, the availability of differential terms for certain investors and potential conflicts of interests arising from the different interests of investors.

Moderator

Louis Singer Morgan Lewis & Bockius, New York

Speakers

Tia Breakley The Blackstone Group, New York
Tara Rosenblatt Ontario Teachers' Pension Plan, Toronto
William Jones ManagementPlus Group, London
Chris Kallos Kirkland & Ellis, Chicago

0945 - 1030 **Keynote speech**

Dörte Höppner Secretary General, European Private Equity and Venture Capital Association (EVCA), Brussels

1030 - 1100 Coffee/tea break

1100 – 1215 Plenary session five

Current trends in incubation and seeding arrangements

Seeding and incubation have become far more commonplace recently in response to the ever increasing costs associated with starting an asset management firm, on the one hand, and the possibility of making better than ordinary hedge fund returns, on the other. Consequently, the universe of managers seeking seed capital, and capital providers making capital, is much larger than ever before, and the number of transactions is at an historic peak. In this session, panellists will explore the various types of seed and incubation transactions that are currently undertaken in the marketplace, the commercial and legal points of sensitivity, and contention, for both seeders and capital providers, and the regulatory and tax considerations to be taken into account when engaging in a seed deal.

Moderator

Udi Grofman Paul Weiss Rifkind Wharton & Garrison, New York

Speakers

Chudé Chidi-Ofong Ledbury Partners, London
David Plutzer Goldman Sachs Asset Management, New York
John Tavss Seward & Kissel, New York
J Becket Wolf The Blackstone Group, New York

1215 – 1345 **Lunch**

1345 – 1500 Plenary session six

Permanent capital/evergreen vehicles

Following the lead of some of the largest and best known global money managers, private fund managers of virtually all types and sizes (in terms of assets under management) are increasingly considering establishing permanent capital or evergreen investment vehicles. Regulators are asking whether these vehicles are sufficiently liquid to be appropriate for retail investors, whether these vehicles are valuing the instruments they hold in accordance with applicable rules and regulations, and whether these vehicles are described accurately, fully and clearly in disclosure and marketing documents provided to investors. This panel will focus on the variety of permanent capital and evergreen investment vehicles, their investment objectives and strategies, and their potential strengths and weaknesses from an investor standpoint. The panel will also consider the various regulatory concerns that have been raised recently regarding vehicles.

Moderator

Nora Jordan Davis Polk & Wardwell, New York

Speakers

Michael Hoffman Skadden Arps Slate Meagher & Flom, New York Timothy Levin Morgan Lewis & Bockius, Philadelphia Jack Murphy Dechert, Washington DC

1500 – 1515 **Closing remarks** Barry Barbash

1515 - 1545 Coffee/tea break

1545 – 1715 Third workshop sessions

Workshop 12 Family offices

Family offices today are frequently used by high-net-worth families to provide comprehensive and personalised investment management of the family's assets and to serve as a focus for the family's philanthropic and intra-generational planning activities. Family offices are also significant investors in all kinds of private funds. This workshop will discuss both of these aspects of family offices, how they are regulated, and other developments affecting the operations and management of family offices.

Speakers

Martin Lybecker Perkins Coie, Washington DC Tarek Mardini P+P Pöllath + Partners, Berlin Kristen van Riel IRR France SAS, Paris Ceri Vokes Withers, London

Workshop 13

Current terms: private equity funds

This workshop will focus on hot topics in structuring and negotiating private equity funds in the current market, primarily focusing on the state of certain key terms. Participants will contrast the viewpoints of both limited partner investors and general partner sponsors, including with respect to transparency, offsets, fees and expenses and key-person provisions as well as the role and authority of the limited partner advisory committee.

Speakers

Jonathan Adler Amran Hussein Mark Mifsud *Kirkland & Ellis, London* Gerard Saviola

Continuing Professional Development/Continuing Legal Education

For conference delegates from jurisdictions where CPD/CLE is mandatory, the IBA will provide a Certificate of Attendance for the conference. Subject to CPD/CLE requirements, this can be used by conference delegates to obtain the relevant number of hours accreditation.

A CPD/CLE Certificate of Attendance is available to conference delegates on request. Please ask at the IBA conference registration desk for information on how to obtain the certificate.



Tuesday continued

Workshop 14

Current terms: hedge funds

This workshop will discuss current hedge fund terms in the evolving hedge fund market. It will cover current trends in fees and liquidity terms, new and/ or improved disclosures, particularly with respect to expense provisions, and transparency requirements. Additionally, the workshop will cover recent developments in side letters, fund governance and fund structures.

Speakers

Peter Astleford Neil Koren Kelli Moll Gwyneth Rees

Workshop 15

Update on AIFMD implementation

This workshop will examine the positions of various EU member states on marketing without an AIFM passport, including the various private placement regimes, treatment of sub-threshold AIFMs and reverse solicitation. In addition, the consequences of the AIFMD for structuring private funds in the EU will be discussed; how have managers dealt with the depositary and other AIFMD requirements.

Speakers Ann Baker Stephanie Biggs Camille Bourke Devarshi Saksena

Workshop 16

Co-investments and deal allocation

This workshop will cover developments in private equity co-investments and the increasing importance of co-investments in the hedge fund space. It will include regulatory and practical issues regarding allocation of co-investment deals and expenses, fees charged for co-investments, SEC concerns reallocation, fees and disclosure, investments in different tranches of same issuer, principal and cross trades among funds and similar issues in Europe and the Cayman Islands.

Speakers
Scott Bowie
Heather Cruz
Olga Gutman
David Sawyier

The organisers may at any time, with or without giving notice, in their absolute discretion and without giving any reason, cancel or postpone the conference, change its venue or any of the other published particulars, or withdraw any invitation to attend. In any case, neither the organisers nor any of their officers, employees, agents, members or representatives shall be liable for any loss, liability, damage or expense suffered or incurred by any person, nor will they return any money paid to them in connection with the conference unless they are satisfied not only that the money in question remains under their control but also that the person who paid it has been unfairly prejudiced (as to which, decision shall be in their sole and unfettered discretion and, when announced, final and conclusive).

The International Bar Association's Human Rights Institute

The International Bar Association's Human Rights Institute (IBAHRI), established in 1995, works to promote and protect human rights and the independence of the legal profession worldwide. The IBAHRI undertakes training for lawyers and judges, capacity building programmes with bar associations and law societies, and conducts high-level fact-finding missions and trial observations. The IBAHRI liaises closely with international and regional human rights organisations, producing news releases and publications to highlight issues of concern to worldwide media.



the global voice of the legal profession



All IBAHRI activities are funded by grants and individual donations.

To help support our projects, become a member for just £40 a year – less than £4 a month.

Visit **www.ibanet.org/IBAHRI.aspx** for more information, and click **join** to become a member. Alternatively, email us at **hri@int-bar.org**.

To read more on IBAHRI activities, download the IBAHRI Annual Report 2014 at http://tinyurl.com/IBAHRI-AnnualReport2014.

Our work around the world

Work carried out in 2014

Work carried out prior to 2014







Information

Date

8-10 March 2015

Venue

InterContinental London Park Lane One Hamilton Place Park Lane London W1J 7QY Tel: +44 (20) 7409 3131

Fax: +44 (20) 7493 3476 www.intercontinental.com

Fees

Online registrations received:

	on or before 6 February	until 2 March
IBA/ABA member	£860	£950
Non-member*	£995	£1085
Young lawyers (under 30 years)	£645	£1085
Academics/judges (full-time)	£645	£1085
Public lawyers	£645	£1085
Corporate counsel	£775	£1085

After 2 March registrations must be received in hard copy at the IBA office.

Hard copy registration forms and fees received:

	on or before 6 February	after 6 February
IBA/ABA member	£955	£1055
Non-member*	£1105	£1205
Young lawyers (under 30 years)	£715	£1205
Academics/judges (full-time)	£715	£1205
Public lawyers	£715	£1205
Corporate counsel	£860	£1205

^{*}By paying the non-member fee, we welcome you as a delegate member of the IBA for the year in which this conference is held, which entitles you to the following benefits:

- 1) Password access to certain parts of the IBA website.
- 2) Receipt of IBA E-news and access to online versions of IBA Global Insight.
- 3) Pay the member rate for any subsequent conference registrations for this calendar year.

If you would like to become a full or general member of the IBA, which includes membership of one committee or more – and inclusion in and access to our membership directory – we encourage you to do so now in order to register for this conference at the member rate. Full details of how to join can be found at **www.ibanet.org**.

A reduced rate is offered to lawyers who are over the age of 65, have been an IBA member for more than 20 years and are no longer practising law.

Full payment must be received in order to process your registration.

Language

All working sessions and conference materials will be in English.

How to register

Register online by **2 March** at **www.ibanet.org/conferences/conf613. aspx** and make payment by credit card, to avail of the ten per cent online registration discount or complete the attached registration form and return it to Caroline Perkins at the IBA together with your payment. You should receive emailed confirmation of your registration within five days; if you do not then please contact Caroline Perkins at **caroline.perkins@int-bar.org**.

Fees include:

- Attendance at all working sessions
- Conference materials, including any available speakers' papers submitted to the IBA before 27 February.
- Access to the above conference working materials from the IBA website (www.ibanet.org) approximately seven days prior to the conference
- Access to mobile delegate search application
- Buffet lunch on 9 and 10 March
- Tea and coffee during breaks
- Welcome reception on Sunday 8 March
- Cocktail reception on Monday 9 March
- UK VAT at 20 per cent

Please note that registrations are not transferable.

List of participants

In order for your name to appear in the list of participants, which will be distributed at the conference, your registration form must be received by **2 March** at the latest.

Mobile delegate search application

All registered delegates will receive a printed list of participants at the conference, however delegates are now also able to use the mobile delegate search. This application has been developed to aid networking by giving delegates instant access to an up-to-date list of their fellow attendees, and comes with the added benefit of a built-in messaging service. All registered delegates with an internet or Wi-Fi-enabled device will have access, using their IBA username and password. Simply visit: m.ibanet.org/conf613.

Registration confirmation

All documentation regarding your attendance at the conference can now be obtained from the IBA website. Upon receipt of your payment for the conference a confirmation email will be sent containing instructions on how to download the documents. Registration confirmation will not be distributed by post.

Photography and filming

Certain sessions and/or social functions may be photographed and/or filmed and some of this content may be used for future IBA marketing materials, member communications, products or services. Should you have any concerns with regard to this, or do not wish to be featured in any of these materials please contact the IBA Marketing Department on **ibamarketing@int-bar.org**.

Promotional literature

Please note that no individual or organisation may display or distribute publicity material or other printed matter during the conference, unless by prior arrangement with the IBA. Organisations and companies wishing to discuss promotional opportunities should contact the Sponsorship Department at the IBA (sponsorship@int-bar.org).

Travel arrangements and visas

Participants are responsible for making their own travel arrangements. It is recommended that you check your visa requirements with your local embassy or consulate. **We are unable to dispatch visa invitation**

letters to support your visa application prior to receipt of your registration form and full payment of registration fees.

Please apply for your visa in good time.



Payment of registration fees

Pounds sterling: by cheque drawn on a UK bank and in favour of the International Bar Association. Please send to: 4th Floor, 10 St Bride Street, London EC4A 4AD, United Kingdom.

OR by bank transfer to the IBA account number: 13270222 (Sort Code 56-00-03) at the National Westminster Bank, St James's & Piccadilly Branch, 208 Piccadilly, London W1A 2DG, United Kingdom or SWIFT address NWBKGB2L, IBAN GB05NWBK56000313270222. **Please ensure that a copy of the bank transfer details is attached to your registration form.**

Euro: by cheque or bank draft, drawn on a euro zone bank and converted at the current rate of exchange and in favour of the International Bar Association.

OR by bank transfer to the IBA bank account number 550/00/06570631 (Sort Code 56-00-03) at the National Westminster Bank, St James's & Piccadilly Branch, 208 Piccadilly, London W1A 2DG, United Kingdom or SWIFT address NWBKGB2L, IBAN GB58NWBK60721106570631. **Please ensure that a copy of the bank transfer details is attached to your registration form.**

Use the exchange rate prevailing at the time of registration.

US dollars: by cheque converted at the current rate of exchange and drawn on a US bank and in favour of the International Bar Association. Please send to: 4th Floor, 10 St Bride Street, London EC4A 4AD, United Kingdom.

OR by bank transfer to the IBA account number: 01286498 (Sort Code 56-00-03) at the National Westminster Bank, St James's & Piccadilly Branch, 208 Piccadilly, London W1A 2DG, United Kingdom. SWIFT address NWBKGB2L, IBAN GB55NWBK60730101286498. **Please ensure that a copy of the bank transfer details is attached to your registration form.**

Use the exchange rate prevailing at the time of registration.

Credit card payments: by Visa, MasterCard or American Express. **No other cards are accepted.**

PLEASE ENSURE THAT YOUR NAME AND 'CONF613LONDON' APPEAR ON ANY TRANSFER OR DRAFT.

No deductions or withholdings

All fees payable to us by you in accordance with the terms contained in this 'Information' section shall be paid free and clear of all deductions or withholdings whatsoever.

If any deductions or withholdings are required by law to be made from any fees payable to us by you under the terms contained in this 'Information' section you shall pay such sum as will, after the deduction or withholding has been made, leave us with the same amount as we would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.

If we obtain the benefit of any tax credit or other relief by reference to any such deductions or withholdings, then we shall repay to you such amount as, after such repayment has been made, will leave us in no worse position than we would have been had no such deductions or withholdings been required.

Conference sell-outs

The IBA places its conference in venues of a suitable size for the event; however there are times when our conferences may sell out. Should this happen, prospective delegates will be informed and a waiting list will operate. The waiting list will function on a 'first come, first served' basis, subject to receiving registered delegate cancellations. The IBA will not be liable for any travel or accommodation expenses incurred by an individual who travels to the conference without a confirmed place at the event.

Cancellation of registration

If cancellation is received in writing at the IBA office by **13 February**, fees will be refunded less a 25 per cent administration charge. We regret that no refunds can be made after this date. Registrations received after **13 February** will not be eligible for any refund of registration fees.

Provided you have cancelled your registration to attend an IBA conference in accordance with the terms of the 'cancellation of registration' clause included in the 'Information' section of the relevant conference programme, you must then confirm to us in writing at the IBA office as soon as possible but in no event later than one year (12 calendar months) from the date of any such conference all necessary details to enable any reimbursement owed to you to be paid. We regret that no refunds will be made after the date that is one year (12 calendar months) after the date of the relevant conference.

Hotel accommodation

The IBA has reserved a limited number of guestrooms for the nights of 8–9 March at the InterContinental London Park Lane at the following rates:

Classic Single/Double: £290 per room, per night This rate is exclusive of breakfast, tax and service charges

Subject to availability, the rates quoted apply if booked by 6 March via the official accommodation agent, Judy Lane Consulting (JLC). This is a limited block of rooms so please book early as rates and availability cannot be guaranteed. To make a reservation:

Complete the 'Accommodation form' and return to JLC as soon as possible to benefit from the special IBA rate:

JLC

Tel: +44 (0) 1293 888 352 Fax: +44 (0) 870 912 2511

Email: esther@judylaneconsulting.com

All reservations will be acknowledged, by email, within 48 hours of receipt. Bookings cannot be made without a credit card number. Any subsequent amendment to your reservation must be made in writing to JLC. If you do not receive email confirmation of your reservation or amendment/ cancellation, please contact JLC by telephone. Subject to availability, JLC can accept reservations up until 6 March. Thereafter, all reservations should be made direct with the hotel, quoting 'IBA Conference' as the reference.

Cancellations may be made up until 72 hours prior to the date of arrival. Please note that in the event of any cancellations or no-shows, the full amount will be charged to the individual guest's credit card given at the time of booking.

By completing the 'Accommodation form', you enter into an agreement with the hotel regarding credit card guarantees, cancellation/no-show terms and conditions and room rates. Neither the IBA nor JLC can accept responsibility for hotel accommodation disputes between a delegate and the hotel.

Disabled access

The InterContinental London Park Lane is wheelchair accessible. Please notify us if you require special assistance.

Social programme

Sunday 8 March

1800 Welcome reception

Gray's Suite, InterContinental London Park Lane

Monday 9 March

1745 Cocktail reception

Cookbook Cafe, InterContinental London Park Lane

International Bar Association Conferences 2015











5-6 FEBRUARY 2015 PARIS, FRANCE

3rd IBA European Corporate and Private M&A Conference

9-10 FEBRUARY 2015 LONDON, ENGLAND

4th Annual IBA Tax Conference: Current International Tax Issues in Cross-Border **Corporate Finance and Capital Markets**

25–27 FEBRUARY 2015 LONDON, ENGLAND

From BRICS to MINT... and Beyond!

27 FEBRUARY 2015 WASHINGTON DC. USA

18th Annual IBA International Arbitration Day

2-3 MARCH 2015 LONDON, ENGLAND

20th Annual International Wealth Transfer **Practice Conference**

8-10 MARCH 2015 LONDON, ENGLAND

16th Annual International Conference on **Private Investment Funds**

11-13 MARCH 2015 PANAMA CITY, PANAMA

Mergers and Acquisitions in Latin America: the Latest Trends and the Road Ahead

18-20 MARCH 2015 SINGAPORE

4th Asia Pacific Regional Forum Conference: **Borderless Asia**

19-20 MARCH 2015 LONDON, ENGLAND

2nd Annual Corporate Governance Conference - Recent Trends and **Developments**

26-27 MARCH 2015 LONDON, ENGLAND

Pure Love of Art versus Mere Investment

9-10 APRIL 2015 ROME, ITALY

IBA Annual Employment and Discrimination Law Conference

15-17 APRIL 2015 PARIS, FRANCE

IBA Annual Litigation Forum

22-24 APRIL 2015 ATLANTA, USA

7th Annual Real Estate Investment Conference

28 APRIL 2015 SYDNEY, AUSTRALIA

11th IBA Competition Mid-Year Conference - Pre-International Competition Network Conference

6-8 MAY 2015 BERLIN, GERMANY

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26th Annual Communications and Competition Conference

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26th Annual Conference on the Globalisation of Investment Funds

4-5 JUNE 2015 LONDON, ENGLAND

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IBA Annual Conference 2015







Vienna 4–9 October 2015

ANNUAL CONFERENCE OF THE INTERNATIONAL BAR ASSOCIATION



In October 2015, the IBA Annual Conference will be held in the baroque splendour of Vienna, with its Hofburg Palace, Spanish riding school and famous Viennese coffee houses. More importantly, Vienna is the hub for Central and Eastern European business, with more than 1,000 international companies coordinating their regional activities from Austria. Over 300 international companies have their CCE headquarters in Vienna and it is the seat of several international organisations such as OPEC and the third United Nations Headquarters. With these links and connections Vienna is a fitting and inspiring setting for the International Bar Association's 2015 Annual Conference.

What will Vienna 2015 offer?

- The largest gathering of the international legal community in the world a meeting place of more than 5,000 lawyers and legal professionals from around the world
- Nearly 200 working sessions covering all areas of practice relevant to international legal practitioners
- The opportunity to generate new business with the leading firms in the world's key cities
- A registration fee that entitles you to attend as many working sessions throughout the week as you wish
- Up to 25 hours of continuing legal education and continuing professional development
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Please use the workshop number to indicate your first and second choice for each set of workshop sessions.

First workshop	sessions: Monday 9 March 1145 – 1300		
Workshop 1	Current terms: private equity funds		
Workshop 2	Current terms: hedge funds		
Workshop 3	Co-investments and deal allocation		
Workshop 4	Trading matters		
Workshop 5	Dead and wounded funds		
1st Choice	2nd Choice		
Second worksh	nop sessions: Monday 9 March 1615 – 1745		
Workshop 6	Recent developments in the taxation of private funds		
Workshop 7	Non-traditional terms required by certain institutional investors		
Workshop 8	AIVs, parallel funds and club deals		
Workshop 9	Hybrid funds		
Workshop 10	Applicability of systemic regulation		
Workshop 11	Update on AIFMD implementation		
1st Choice	2nd Choice		
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Third worksho	p sessions: Tuesday 10 March 1545 – 1715		
Workshop 12	Family offices		
Workshop 13	Current terms: private equity funds		
Workshop 14	Current terms: hedge funds		
Workshop 15	Update on AIFMD implementation		
Workshop 16	Co-investments and deal allocation		
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Arrival da	e Departure date	
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	our best to accommodate these requests but cannot make any guarantees.)	
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The ABA Business Law Section overview

The mission of this Section is to serve the public, its members and the profession by furthering the development and improvement of business law, educating members in business law and related professional responsibilities, and helping Section members to serve their clients competently, efficiently and professionally.

Committee on the Federal Regulation of Securities overview

A committee of the ABA Business Law Section with over 2,600 members, this group deals with the development and application of the federal securities laws. In this connection, it interacts with the US Securities and Exchange Commission, the Public Company Accounting Oversight Board (PCAOB) and the various self-regulatory organisations (SROs), such as the New York Stock Exchange and the Financial Industry Regulatory Authority (FINRA). The committee monitors legal developments, comments on SEC, interpretations with the applicable securities regulators. The committee also publishes positions papers, provides practical guidance to its members and conducts programs and forums covering topical securities law issues.

Section publications

Published four times a year, *The Business Lawyer* is the premier business law journal in the country. It provides scholarly, in-depth information on case law analysis, developing trends and annotated listings of recent literature. Only the *Harvard Law Review* has been cited in other law reviews more often than *The Business Lawyer*. Section membership includes a print edition of each new issue and unlimited online access to current and past issues through the section's website. *Business Law Today* is the section's monthly web-based publication, draws upon the best of the Section's resources, it includes featured articles, timely information from committee newsletters, original meeting materials and audio and other information from around the Section. Stay informed on the latest business law practice news and information that will benefit you and your clients. Visit the *Business Law Today* website at **www.businesslawtoday.org**.

Membership

Membership in the ABA and the Business Law Section is open to US Attorneys practicing abroad. Associate membership is also available for lawyers who are not admitted to a US jurisdiction. Visit **www.ambar.org** to join or contact the ABA at +1 (312) 988-5000. Full information on the Section can be found at **www.ababusinesslaw.org**.

Contact information:

ABA Business Law Section
321 N Clark Street Chicago, IL 60654
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International Bar Association

the global voice of the legal profession

The International Bar Association (IBA), established in 1947, is the world's leading organisation of international legal practitioners, bar associations and law societies. The IBA influences the development of international law reform and shapes the future of the legal profession throughout the world. It has a membership of more than 55,000 individual legal professionals and 206 bar associations and law societies spanning all continents and has considerable expertise in providing assistance to the global legal community.

Grouped into two divisions – the Legal Practice Division and the Public and Professional Interest Division – the IBA covers all practice areas and professional interests, providing members with access to leading experts and up-to-date information. Through the various committees of the divisions, the IBA enables an interchange of information and views among its members as to laws, practices and professional responsibilities relating to the practice of law around the globe. Additionally, the IBA's world-class conferences provide unrivalled professional development and network-building opportunities for international legal practitioners, senior business professionals, regulators and government officials.

IBA Investment Funds Committee overview

Fuelled by the global move to defined contribution pensions with much-enhanced investor education and expectations of increased service through cyberspace, a growing breed of lawyers is needed who are familiar with cross-border and globalisation issues.

The Investment Funds Committee provides a convenient forum for its members to consider current developments in the global investment funds industry, including both regulatory and product development. It also produces an annual newsletter for its members.

The committee has also established the Private Investment Funds Subcommittee. The subcommittee focuses on specialised collective investment vehicles such as venture capital, real estate, hedge, leveraged buy-out and commodity funds.

IBA European Regional Forum overview

The European Regional Forum was established in 1989 to provide a focus originally on the work undertaken by the IBA in developing the practice under changing legal systems of lawyers in Eastern and Central Europe. The forum was also intended to act as a channel for IBA communication with the bar associations of these local lawyers.

Since 2004 the forum has been developing and strengthening the existence of the IBA within the whole of Europe by promoting the goals of the IBA to members, non-members and others, disseminating professional know-how, and assisting the committees and other constituencies of the IBA to increase their presence in the different sub-regions of Europe, including parts of North Africa and the Middle East.

The goals of the forum include addressing current and long-term needs of professional organisations and individual members within the geographical reach of the forum, as well as increasing membership and participation in the IBA and integrating them within the organisation. The forum will also facilitate cross-border activity between lawyers and bars in different European countries. The forum has a particular focus on cross-disciplinary activities.

The forum seeks to facilitate relevant networking and information/experience sharing opportunities and encompasses the social and collegial interests of both members and potential members with other regional fora, the Corporate Counsel Forum and the Young Lawyers Committee and all LPD committees in general.

At present the forum has 7,700 members and its numbers continue to increase as it becomes one of the most integrated and dynamic fora of the IBA.

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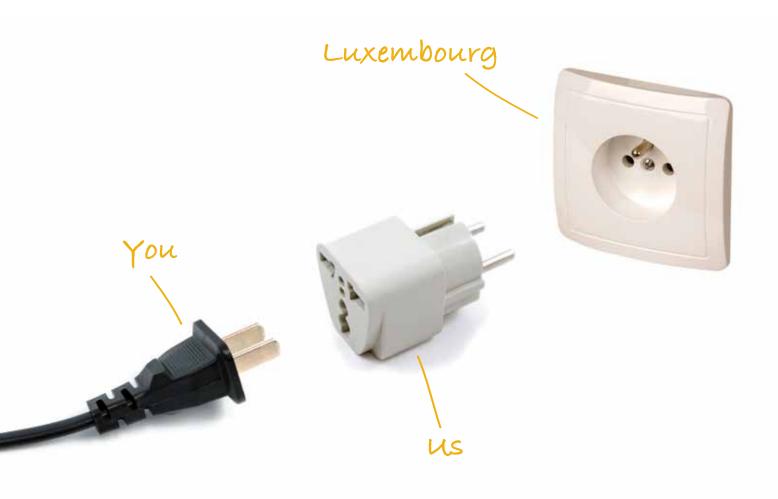
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