

Course Leader

Ronald R. Schwass, Wildeboer Dellelce LLP

Judith E. Harris, Osler, Hoskin & Harcourt LLP



Richard Austin, Borden Ladner Gervais LLP



Darin Renton, Stikeman Elliott LLP



Garvin Deokiesingh, Manulife Financial



Garth J. Foster, Fasken Martineau DuMoulin LLP



Robert Brush, Crawley Meredith Brush LLP



Vipool Desai, Ara Compliance Services



Donna Spagnolo, Borden Ladner Gervais LLP



John Black, Osler, Hoskin & Harcourt LLP



Joel Binder, Stikeman Elliott LLP



as well as:

Valérie Lockerbie, CIBC Legal Department

"Very knowledgeable speakers and interesting content."

"Excellent speakers and relevant information!"

"Very current"

3rd

Advanced Investment Funds Compliance and Other Legal Issues

October 14 & 15, 2010, Toronto

Two-Day Event!

Workshop Included: Deploying a Compliance Program to Deal with Conflicts of Interest

participating organizations

- | | |
|-------------------------------|------------------------------|
| Ara Compliance Services | Manulife Financial |
| Borden Ladner Gervais LLP | Osler, Hoskin & Harcourt LLP |
| CIBC Legal Department | Stikeman Elliott LLP |
| Crawley Meredith Brush LLP | Wildeboer Dellelce LLP |
| Fasken Martineau DuMoulin LLP | |

who should attend

Mutual funds executives and intermediaries responsible for getting their firms compliance ready, including presidents, CFOs, vice-presidents, directors and managers of compliance and corporate development, corporate counsel, brokers, dealers, advisors, consultants and regulators

course highlights

- Developing an appropriate compliance program
- Investment performance
- How to apply the ongoing review process to your specific firm needs
- Maintenance of required books and records
- Anticipating potential areas of concern
- Fund manager registration and compliance rules
- Fund audits and dispute settlement
- Central underpinnings of NI 81-107



FACULTY

COURSE LEADER

RONALD R. SCHWASS

Ron Schwass is a partner at **Wildeboer Del-
lelce LLP**, practising in the areas of securities,
corporate finance and M&As.

CO-LECTURERS

JUDITH E. HARRIS

Judith Harris of **Osler, Hoskin & Harcourt
LLP** advises clients on income tax matters.

RICHARD AUSTIN

Richard Austin is counsel at **Borden Ladner
Gervais LLP**, involved in securities, and mu-
tual fund dealer, financial planning and securi-
ties dealer matters.

DARIN RENTON

Darin Renton is a partner in the Toronto cor-
porate and securities department of **Stikeman
Elliott**.

GARVIN DEOKIESINGH

Garvin Deokiesingh is Vice-President, Invest-
ment Audit Services for **Manulife Financial**
and is the Chair of the Canadian Investment
Performance Committee.

GARTH J. FOSTER

Garth Foster of **Fasken Martineau DuMoulin
LLP** is extensively involved in the investment
funds, registration and securities law areas.

ROBERT BRUSH

Robert Brush of **Crawley Meredith Brush
LLP** regularly represents investors, investment
advisors, investment dealers, mutual fund
dealers and public companies.

VIPOOL DESAI

Vipool Desai started a compliance consulting
firm, **Ara Compliance Support**, catering to
independent dealers and advisors.

DONNA SPAGNOLO

Donna Spagnolo is a partner at the Toronto of-
fice of **Borden Ladner Gervais LLP**, practic-
ing corporate law.

JOHN BLACK

John Black of **Osler, Hoskin & Harcourt LLP**
focuses on corporate finance and securities
regulatory matters, investment funds, asset
management and M&As.

JOEL BINDER

Joel Binder is a partner in the Toronto Corpo-
rate Group of **Stikeman Elliott** with significant
experience in complex corporate finance, M&A
and transactional matters.

VALÉRIE LOCKERBIE

Valerie Lockerbie is currently employed as
Legal Counsel in the Wealth Management divi-
sion of the **CIBC Legal Department**.

COURSE PROGRAM

BUILDING AN EFFECTIVE COMPLIANCE PROGRAM

In light of evolving rules and regulatory issues in compliance, devising a vigorous and successful compliance program is now more important than ever. This presentation will explore the "nuts and bolts" of how to set up an effective compliance process and the procedures and policies essential to proper compliance.

- Selecting and designating a Chief Compliance Officer: choosing the qualified person and coping with potential liability issues
- From evaluation to execution: implementing internal controls that make sense
- Structuring procedures to harmonize the needs of governance, compliance and practicality
- How current regulatory trends can present opportunities for your organization's internal controls framework

EFFECTIVE RISK MANAGEMENT AND COMPLIANCE

Managing risk is becoming an increasingly important factor in a firm's overall compliance capability. But with increasing regulator scrutiny and limited compliance resources, how can an organization approach the changing demands of multiple and competing compliance requirements? To what extent should compliance resources be allocated to monitoring funds against clients' objectives? This presentation will help you establish a framework in order to manage risks such as:

- Regulatory and compliance
- Processing errors
- Client relationships
- Investment performance
- Systems/operations
- Mis-selling

SUPPLEMENTARY COURSE MATERIAL

Federated Press is now providing delegates with access to an innovative new database containing at least 25 interactive multimedia presentations by leading experts and approximately 20 hours of lectures on the topics covered by this course, including all slides and speakers' papers. See the list of presentations on page 4.

Delegates will also receive a trial subscription to the Investment Channel, a much broader resource representing hundreds of hours of interactive multimedia lectures on leading edge Investment topics as delivered at our many recent Investment conferences and courses.



DEVELOPING AN ONGOING REVIEW PROCESS

Putting policies and procedures in place and building an effective program for compliance is only the beginning in avoiding regulatory repercussions. A successful compliance program includes incorporating an ongoing review process to assess the adequacy of and adherence to compliance with various internal and external requirements. A periodic pragmatic comparison should be made between the guidelines and expectations set by the business units and compliance team, and the practical reality of the business units' daily operations. Beyond the scope of the internal audit, the ongoing review process should balance the needs of both practicality and regulatory requirements.

- Discover how to apply the ongoing review process to your specific firm needs
- Applying the ongoing review process to the assessment of the adequacy, adherence and effectiveness of your compliance program
- Steps to the implementation of the process and how to determine critical parameters such as frequency and depth of the review

SURVIVING THE OSC ONSITE REVIEW

The OSC has been shifting its regulatory approach away from the fund and towards the relationships and activities of the fund manager itself. This involves more stringent onsite compliance examinations and enforcement actions if warranted. This presentation will navigate you through the new era of OSC onsite inspections.

- Compliance policies and procedure manuals
- Effective monitoring methods
- Compliance calendar of due dates and responsibilities
- Maintenance of required books and records
- Ongoing reviews and updates of compliance processes
- Developing an inspection checklist for surprise inspections
- Establishing effective lines of communications with OSC staff

THE REGISTRATION REFORM PROJECT AND COMPLIANCE

In its ongoing effort to harmonize, streamline and modernize the registration regime across the country, the Canadian Securities Administrators created the Registration Reform Project. The project is being implemented through draft Regulation 31-103 whose objective is to create a flexible regime leading to administrative efficiencies and reduced regulatory burden for registrants. This presentation will review current registration issues and what to expect for the future.

- Making use of the National Registration System
- The National Registration Rule
- Client relationship issues: account opening, documents, point of sale disclosure, performance reporting
- Dealer/advisor registration issues: registration, proficiency requirements for salespersons, capital requirements for dealers
- Fund manager registration and compliance rules

TAX COMPLIANCE ISSUES

There are many ways for investment funds to encounter tax issues. Resolving these issues can be costly and have an adverse reputational impact. This discussion will address a number of the most frequently encountered tax issues by describing the nature of the problems and suggesting solutions. Topics covered will focus on more recent tax changes.

- Foreign investment entities and non-resident trusts
- Enhanced dividend regime
- Allocation of gains to redeeming unit holders
- Structured products
- Corporate actions
- Alternative minimum tax
- Information reporting
- Fund audits and dispute settlement

ENFORCEMENT LITIGATION

With enforcement actions on the rise, it is now more important than ever to get up to speed regarding potential enforcement litigation. This presentation will provide you with an overview of what you need to know in order to prepare for and manage enforcement litigation.

- Recent critical court decisions
- Documentary production and privilege in investigative and regulatory proceedings
- Settlement agreements and admissions
- Recent legal and procedural developments
- Developing a litigation plan
- Case management best practices and strategies

THE PRIVACY ACT AND COMPLIANCE

A key element of complying with regulations is to ensure your compliance program is in tune with the Privacy Act. This discussion will detail the current status of privacy requirements and how to ensure your compliance program meets them.

- Understanding the impact of privacy legislation on relationships with security holders, employees and third-party service providers
- Avoiding common deficiencies in organizational privacy compliance
- Assessing your current practices to ensure ongoing compliance
- Responding effectively in case of breach of compliance
- Recent court decisions of the federal Privacy Commissioner

THE EVOLUTION OF INVESTMENT FUND REGULATION IN CANADA: DISCLOSURE REQUIREMENTS

The Canadian Securities Administrators have published a number of instruments that impact investment funds' disclosure obligations in prospectuses, AIFs and continuous disclosure documents. In October 2009, they published proposed changes to NI 81-106 Investment Fund Continuous Disclosure that are aimed at ensuring a smooth transition from current Canadian GAAP to IFRS for investment funds. This presentation will look at these changes, which will impact a funds' disclosure and compliance obligations.

- Latest regulatory developments impacting investment funds
- Overview of NI 81-106, its Companion Policy and related amendments
- Major changes: the classification of securities issued by investment funds and consolidation
- Future direction of investment fund regulation

WORKSHOP

DEPLOYING A COMPLIANCE PROGRAM TO DEAL WITH CONFLICTS OF INTEREST

National Instrument NI 81-107 calls for independent oversight by independent review committees over conflicts of interest that are self-identified by fund managers. While NI 81-107 sets out the definition of a conflict of interest matter and regulators have given some guidance about which circumstances they believe give rise to conflicts of interest, fund managers are expected to make decisions about what conflicts exist in their particular fund operations. This discussion looks at setting up a compliance program to deal with identifying, monitoring and managing conflicts of interest.

- What is a conflict of interest
- Central underpinnings of NI 81-107
- Managing conflicts of interest
- Presenting conflicts to your IRC
- Disclosure of possible conflicts of interest
- Identifying red flags, mitigating and managing potential conflicts
- Policies and procedures to eliminate the perception of a conflict of interest

MULTIMEDIA PRESENTATIONS

Your registration includes an interactive multimedia database comprising the following presentations from recent Federated Press courses and conferences. They are presented in their entirety with complete audio or video and accompanying slides. You may also purchase the multimedia proceedings of the course which will be available on CD-ROM 60 days after the course.

The Privacy Act and Compliance

Dawn V. Scott,
Torys LLP - Toronto

Building an Effective Compliance Program

Demetra T. Valente,
State Street Global Markets

The Establishment of an Independent Review Committee for Mutual Funds and Effective Risk Management and Compliance

Barry J. Myers,
PricewaterhouseCoopers

The Changing Role of Compliance

Paul C. Bourque,
Investment Dealers Association of Canada

Due Diligence for Subadvisers

Edna A. Chu,
CMA Holdings group of companies

Current Trends in Mutual Fund Governance and Compliance

Rebecca A. Cowdery,
Borden Ladner Gervais LLP;
John Kaszel,
Guardian Group of Funds

National Instrument 81-106: The Reality of its Application

Barry J. Myers,
PricewaterhouseCoopers LLP

CICA Handbook, Sec. 3855

Patricia Peruzza & Tim Deacon,
PricewaterhouseCoopers LLP

Developments in Soft Dollars and Best Execution

Susan Han, AIM Trimark Investments;
John Black, Osler, Hoskin & Harcourt LLP;
Katrina Pierce, CIBC World Markets

Current Trends in Mutual Funds Governance and Compliance

Jay Heller, VenGrowth Asset Management Inc.;
Frank Hurst, Assante Wealth Management;
Kyle S. Pohanka, Borden Ladner Gervais LLP

A Risk-Based Approach to Compliance and Unsuitable Investments

Jack J. Bensimon, Fraser Mackenzie Limited;
Frank Hurst, Assante Wealth Management

Current Issues in Tax Compliance

Stan Maj, Ernst & Young LLP

The Changing Role of Compliance

Sandra L. Kegie,
Federation of Mutual Fund Dealers
& Kegie Consulting Corp.

New and Planned Regulations Impacting ICPM Compliance

Debra MacIntyre, Cassels Brock LLP

Marketing Practices and the Global Investment Performance Standards (GIPS)

Michael Lowry,
GIPS Consultant and Verifier

Assessing Your Compliance Program and Identifying its Weaknesses

Chima Nkemdirim,
Fraser Milner Casgrain LLP

Key Regulatory Initiatives: Ensuring You Comply with New Governance Disclosure Regulations

Gail L. Harding, Q.C.,
Canadian Western Bank

Handling Internal Investigations

Tristram J. Mallet,
Osler, Hoskin & Harcourt LLP

Best Practices for Continuous Disclosure

Lara Gaede, Alberta Securities Commission

Revisiting the point of sale proposal

Donna Spagnolo, Borden Ladner Gervais LLP

Tips and traps for navigating your KYC and suitability obligations

Vipool Desai, ARA Compliance Services

Developing an ongoing review process

Jack J. Bensimon,
Fraser Mackenzie Limited

IRC self-assessment

Richard Austin,
Borden Ladner Gervais LLP

Compliance field review: Key controls to ensure compliance with registrant requirements

Nadine Kloetzel & Chris Pitts,
PricewaterhouseCoopers LLP

Deploying a compliance program to deal with conflicts of interest

Valérie Lockerbie,
Canadian Imperial Bank of Commerce (CIBC)

Registration: To reserve your place, call Federated Press toll-free at 1-800-363-0722. In Toronto, call (416) 665-6868 or fax to (416) 665-7733. Then mail your payment along with the registration form. Places are limited. Your reservation will be confirmed before the course.

Location: Metropolitan Hotel, 108 Chestnut Street, Toronto, Ontario, M5G 1R3

Conditions: Registration covers attendance for one person, the supplementary course material as described in this document, lunch on both days, morning coffee on both days and refreshments during all breaks. The proceedings of the course will be captured on audio or video. Multimedia proceedings with all slides and handouts can be purchased separately on a CD-ROM which will also include the course material.

Time: This course is a two-day event. Registration begins at 8:00 a.m. The morning sessions start promptly at 9:00. The second day ends at 4:00 p.m.

Cancellation: Please note that non-attendance at the course does not entitle the registrant to a refund. In the event that a registrant becomes unable to attend following the deadline for cancellation, a substitute attendee may be delegated. Please notify Federated Press of any changes as soon as possible. Federated Press assumes no liability for changes in program content or speakers. A full refund of the attendance fee will be provided upon cancellation in writing received prior to October 1, 2010. No refunds will be issued after this date. Please note that a 15% service charge will be held in case of a cancellation.

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Payment must be received prior to October 7, 2010

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TO REGISTER FOR ADVANCED INVESTMENT FUNDS COMPLIANCE AND OTHER LEGAL ISSUES

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Title _____ Department _____

Approving Manager Name _____

Approving Manager Title _____

Organization _____

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Please bill my credit card: AMEX VISA Mastercard

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Payment enclosed: Please invoice. PO Number: _____

WHEN CALLING, PLEASE MENTION PRIORITY CODE: MAIL COMPLETED FORM WITH PAYMENT TO:
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REGISTRATION COSTS

NUMBER OF PARTICIPANTS:

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COURSE + PROCEEDINGS CD-ROM:
\$1975 + \$175 = \$2150

PROCEEDINGS CD-ROM: \$599

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