

2nd COMPLIANCE for INVESTMENT PORTFOLIO MANAGERS

February 22 & 23, 2010, Toronto

Two-Day Event!

Workshop Included: Developing An Ongoing Review Process

participating organizations

Borden Ladner Gervais LLP
Cassels Brock & Blackwell LLP
Fasken Martineau DuMoulin LLP
Investment Counsel Association of Canada
Investors Choice Financial Management Ltd.

Manulife Financial
Osler, Hoskin & Harcourt LLP
PricewaterhouseCoopers LLP
Stikeman Elliott LLP

who should attend

Investment Firm VPs, Directors & Managers; Compliance Officers; fund portfolio managers; in-house counsel; brokers; dealers; advisors; consultants; regulators; investment fund & securities lawyers

course highlights

- Recent regulatory findings in the U.S. and Canada concerning marketing practices
- What recent and future regulatory changes mean for your operations
- Assessing the merits of and best defenses for potential lawsuits
- The requirements of Part 15 of NI 81-102
- Step-by-step formula for forging an appropriate internal controls framework
- Conflict of interest issues: inter-fund trading and related party transactions
- Discover how to apply the ongoing review process to your specific firm needs
- Changes to exemptions under the new registration regime
- New requirements pertaining to referral arrangements under the new registration regime

"Great overview of all compliance issues facing firms today."

"Gathered useful insights to take back to my company."

"Interesting, looking forward to the next edition."



Course Leader
Richard E. Austin,
Borden Ladner Gervais LLP



Darin Renton,
Stikeman Elliott LLP



Judith Harris,
Osler, Hoskin & Harcourt LLP



Michael Lowry,
Investors Choice Financial Management Ltd.



Garvin Deokiesingh,
Manulife Financial



Garth J. Foster,
Fasken Martineau DuMoulin LLP



Debra Macintyre,
Cassels Brock & Blackwell LLP

as well as:

Katie Walmsley,
Investment Counsel Association of Canada

Nadine Kloetzel,
PricewaterhouseCoopers LLP

FACULTY

COURSE LEADER

RICHARD E. AUSTIN

Richard E. Austin recently joined Borden Ladner Gervais LLP as Counsel. He began his career as a financial services lawyer and has spent the past 22 years involved in securities, mutual fund dealer, financial planning and securities dealer matters. He has worked for the OSC, a national financial planning firm and most recently was Deputy Head of Compliance, Wealth Management for a Schedule I bank.

MICHAEL LOWRY

Michael Lowry, CA, is Managing Director and Founder of Investors Choice Financial Management Ltd. He has held progressive senior officer level positions in several major Canadian financial services institutions including CFO for Chubb Insurance Company of Canada, Assistant Vice President Strategic Planning for the Dominion of Canada General Insurance Company and Vice President Controller for the Regional Services Centers of Household Finance.

GARVIN DEOKIESINGH

Garvin Deokiesingh is Vice-President, Investment Audit Services for Manulife Financial and is the Chair of the Canadian Investment Performance Committee. He has been serving the Investment industry for the past 10 years, leading the Performance Measurement Services and Hedge Fund Practices at Deloitte. In his current role, he is focused on Investment products and due diligence for Manulife's activities in North America and Asia.

CO-LECTURERS

DARIN RENTON

Darin Renton is a Partner in the Toronto Corporate and Securities Department of Stikeman Elliott LLP. His practice emphasizes corporate finance, corporate reorganizations and mergers and acquisitions. He advises a wide range of issuers and investment dealers.

JUDITH HARRIS

Judith Harris is a Senior Partner in the Osler, Hoskin & Harcourt LLP's Tax Department based in the Toronto office. She advises clients on income tax matters relating to domestic and foreign business ventures, acquisitions, corporate reorganizations and investment vehicles.

KATIE WALMSLEY

Katie Walmsley was appointed President of the Investment Counsel Association of Canada ("ICAC") in 2006. The ICAC represents Canada's investment counsel and portfolio management industry, managing over \$630 billion in assets for individual and institutional investors.

NADINE KLOETZEL

Nadine Kloetzel is a Director in the Regulatory Advisory Services practice for PricewaterhouseCoopers in Canada. She focuses on providing advice and assistance to public companies and financial services companies on how to deal with regulatory and risk issues facing their business. She has over 14 years of experience in the financial services industry.

GARTH FOSTER

Garth Foster is extensively involved in the investment funds, registration and securities law areas and has experience with segregated funds. He actively advises a number of public and private investment funds and has been involved in launching a number of structured products. He provides ongoing compliance and registration advice to various advisers and dealers. He also comments on policy initiatives in the investment funds, registration and securities law areas.

DEBRA MACINTYRE

Debra MacIntyre practices with the firm's securities and regulatory practice group, specializing in investment funds and asset management. Her practice focuses on compliance and regulatory issues facing participants in the investment management industry, including investment fund managers, portfolio managers and dealers.

COURSE PROGRAM

MARKETING PRACTICES AND THE GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS)

The Global Investment Performance Standards put out by the Chartered Financial Analyst Institute have become the global "gold" standard used by investment managers for creating performance presentations that ensure fair representation and full disclosure of investment performance results. Though only voluntary, many leading investment firms have adopted them as best practices. This session will get you up to date with the evolving Global Investment Performance Standards.

- Recent regulatory findings in the U.S. and Canada concerning marketing practices
- Adopting the Global Investment Performance Standards as a best practice to avoid marketing regulatory deficiencies
- GIPS: the basic concepts and how to get started
- Verification: providing additional assurance to prospects and means to ensure your firm really is GIPS compliant

NEW AND PLANNED REGULATIONS IMPACTING ICPM COMPLIANCE

There is general agreement that effective compliance is good business. Millions of dollars in goodwill, not to mention market capitalization, can evaporate in the face of a compliance failure. This presentation will provide you with insight into the latest regulatory developments impacting investment compliance, as well as examine what potential changes are on the horizon.

- Report on the latest regulatory developments to help build sound compliance readiness strategies
- Ensuring that your organization is prepared for continuing random audits
- Developments involving soft dollar and best execution rules
- What recent and future regulatory changes mean for your operations
- How forthcoming changes will be interpreted and implemented

ICPM COMPLIANCE AND ENFORCEMENT LITIGATION

With enforcement actions involving ICPM compliance on the rise, it is now more important than ever to get up to speed regarding potential enforcement litigation. This presentation will get you up to date on the latest OSC compliance and enforcement initiatives and prepare you for enforcement litigation.

- Latest OSC compliance and enforcement initiatives
- Handling inquiries and requests for records
- Recent critical court decisions involving ICPM compliance issues
- Assessing the merits of and best defenses for potential lawsuits
- Documentary production and privilege in investigative and regulatory proceedings

COMPLIANCE IN INVESTMENT FUND MARKETING PRACTICES AND REPRESENTATIONS

Marketing practices of firms registered as investment counsel/portfolio managers have increasingly become an area of concern for the OSC. Marketing materials used by ICPMs must be reviewed to see if they meet their obligation to deal fairly, honestly and in good faith with their clients. This session will look at the greatest deficiencies found in the preparation and use of ICPM marketing materials.

- Ensuring compliance for marketing practices for non-prospectus qualified securities, such as pooled funds and hedge funds
- Avoiding marketing materials making claims that are too aggressive
- Assessing compliance with Ontario securities law
- The requirements of Part 15 of NI 81-102
- Best practices for media integration

PORTFOLIO MANAGER RISK MANAGEMENT AND LIABILITY MITIGATION BEST PRACTICES

Managing risk is becoming an increasingly important factor in a firm's overall compliance regime, with the identifying, measuring and monitoring of risk becoming a crucial component of ICPM compliance programs. This presentation will examine how to effectively integrate risk management into your compliance program.

- Establish effective practices for monitoring investment composition
- Appropriately apply resources and eliminate waste
- Balancing business demands and risk management considerations
- Integrating risk management with compliance and legal functions
- Over-the-counter risk management for ICPM compliance

BUILDING AN EFFECTIVE COMPLIANCE PROGRAM

The recent financial crisis has impacted all aspects of the financial service industry, necessitating a review of compliance functions. Policies and procedures need to be adapted to take into account the market and regulatory realities of today. This presentation will explore the 'nuts and bolts' of how to set up an effective compliance process to meet the challenges of today.

- Developing compliance policies, procedures and checklists and identifying important control procedures
- Industry best practices: step-by-step formula for forging an appropriate internal controls framework
- Conducting an annual review of the compliance program
- Designing internal compliance systems
- Establishing innovative surveillance tools and techniques

FUND MANAGEMENT COMPLIANCE ISSUES

With a growing number of ICPMs being involved with the management of funds, it is essential that they become well versed in the compliance issues involved in these activities. The CSA has published a number of instruments that impact investment funds' disclosure obligations in prospectuses, AIFs and continuous disclosure documents. This presentation will look at those regulatory changes impacting fund management that ICPMs should be aware of.

- Common conflicts in the fund industry
- Identifying real and potential conflicts of interest
- Conflict of interest issues: inter-fund trading and related party transactions
- Reporting requirements of fund managers: continuous disclosure audits

TAX COMPLIANCE: RECENT DEVELOPMENTS

This discussion will focus on how new rules add to the compliance burden and require portfolio managers to ensure that the systems they have in place will allow them to comply with the tax requirements.

- New taxes on income trusts and other public flow through entities
- Capital gains from taxable Canadian property
- Withholding tax on otherwise non-taxable distributions

THE NEW REGISTRATION REGIME: TRANSITIONING TO NI 31-103

In its ongoing effort to harmonize and streamline the registration regime across the country, a new Canada-wide registration regime consisting of National Instrument 31-103 Registration Requirements and Exemptions (NI 31-103) and related rules and amendments, came into force on September 28, 2009 for firms and individuals who sell securities, offer investment advice or manage investment funds. This presentation will review the key changes to the registration process brought about by the new regime and provide best practices for implementing the changes.

- Making the transition to the new regime: implementation procedures
- Reduction in the number of firm and individual categories
- Changes to exemptions under the new registration regime: implications for exempt market dealers
- New forms to be used under National Instrument 33-109 to apply for registration and make changes to registration
- Applying in more than one province or territory
- Changing registration information

REFERRAL ARRANGEMENTS UNDER THE NEW REGISTRATION REGIME

One of the most significant changes resulting from registration reform concerns referral arrangements: detailed information of the arrangement must be disclosed in writing to clients, including the amounts of such fees. The reforms require registered advisors and dealers to disclose all referral fee arrangements to clients, whether making or receiving the referral, making compliance more complicated for those that make and receive large numbers of referrals. This session will explore the impact on referral arrangements and how to adapt your referral strategies.

- New requirements pertaining to referral arrangements under the new registration regime
- Adapting strategies to be in line with new process
- Information concerning an arrangement now required for clients: preparing written documents
- Disclosing all referral arrangements
- Issues pertaining to referral fees: one-time fees, ongoing royalty fee arrangements and other arrangements

WORKSHOP

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. This workshop will explore best practices in ongoing compliance reviews.

- 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

MULTIMEDIA PRESENTATIONS

Register for Compliance for Investment Portfolio Managers and we will give you free of charge a CD-ROM comprising the following virtual presentations from recent Federated Press courses and conferences. Presented in their entirety with complete audio and accompanying PowerPoint slides totaling 758 minutes of expert learning, these presentations are an added bonus to this year's course. Bear in mind that these presenters are not necessarily those that you will see and hear at this year's course.

Developing an Investment Compliance Monitoring Program Utilizing the Tools and Scale of a Global Custodian

Fidae Abbas,
State Street Fund Services Toronto, Inc.
Time: 21

Maintaining an Effective Compliance Program

Melanie Steiner,
Ernst & Young LLP
Time: 54 Slides: 31

Compliance in a Challenging Regulatory Environment

Georges H. Dessaulles,
Royal Bank of Canada;
Janis A. Riven,
The Institute of Chartered Secretaries
and Administrators Canada,
Time: 64 Slides: 24

Compliance When Outsourcing: New Rules & Risks

Barry Rowland,
Ernst & Young LLP
Time: 34 Slides: 17

Mastering Requirements for a Legislative Compliance Management System

Jack J. Bensimon,
Fraser Mackenzie Limited
Time: 50 Slides: 15

Comparing Hedge Funds vs. Traditional Investment Managers

Barry Allan,
Marret Asset Management Inc.
Time: 36 Slides: 13

The New Registration Regime for Investment Fund Managers

Michael A. Burns,
McMillan Binch Mendelsohn LLP
Time: 34 Slides: 18

The Top Ten Things that Investment Managers Look for in a Client Relationship

Brian Holland,
Guardian Capital LP
Time: 68 Slides: 18

The Privacy Act and Compliance

Dawn V. Scott,
Torys LLP - Toronto
Time: 77 Slides: 40

Building an Effective Compliance Program

Demetra T. Valente,
State Street Global Markets
Time: 71 Slides: 35

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

Barry J. Myers,
PricewaterhouseCoopers
Time: 47 Slides: 26

Tax Compliance Issues

Stan V. Maj,
PricewaterhouseCoopers LLP
Time: 75 Slides: 28

Enforcement Litigation

David A. Hausman,
Fasken Martineau DuMoulin LLP
Time: 61

The Evolution of Investment Fund Regulation in Canada: Disclosure Requirements, Product Innovation and Exemptive Relief

Mark Pratt,
McMillan Binch Mendelsohn LLP
Time: 66 Slides: 28



Audio/Video segments clickable slide by slide
Papers and overheads also included
Print any of the material for your own use

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

Cost: The attendance fee for the course is \$1825 per person and covers attendance for one person and the lecturers' presentation material. The fee further includes lunch on both days, morning coffee on both days and refreshments during all breaks. You may purchase a Proceedings CD-ROM containing edited actual proceedings and materials from the course.

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 February 9, 2010. No refunds will be issued after this date. Please note that a 15% service charge will be held in case of a cancellation.

Discounts: Federated Press has **special team discounts**. Groups of 3 or more from the same organization receive a **10%** discount. Groups of 7 or more from the same organization receive a **15%** discount.

Payment must be received prior to February 15, 2010

Phone: 1-800-363-0722 Toronto: (416) 665-6868 Fax: (416) 665-7733

TO REGISTER FOR COMPLIANCE FOR INVESTMENT PORTFOLIO MANAGERS

Name _____
 Title _____ Department _____
 Approving Manager Name _____
 Approving Manager Title _____
 Organization _____
 Address _____
 City _____ Province _____ Postal Code _____
 Telephone _____ Fax _____ e-mail _____
 Please bill my credit card: AMEX VISA Mastercard
 # _____ Expiration date: ____ / ____
 Signature : _____
 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:
 COURSE: \$1825
 COURSE + PROCEEDINGS CD-ROM:
 \$1825 + \$125 = \$1950
 PROCEEDINGS CD-ROM: \$499
 NOTE: Please add 5% GST to all prices.
 Proceedings CD-ROM will be available 60
 days after the course takes place
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