

25 – 26 October 2011,
Novotel Century, Hong Kong



The 10th Annual Conference in Hong Kong

SEC REGULATION OUTSIDE THE UNITED STATES

The US financial services industry is in the midst of the biggest regulatory shake up since the 1930s. Is your business ready for it? Are you?

From understanding Dodd-Frank and the Foreign Corrupt Practices Act to learning the new rules for investment advisers, there is a lot of work to be done. Firms need to understand and comply with the new rules and regulation to avoid the risk of steep fines or even prosecution.

WHO SHOULD ATTEND?

Anyone who needs to know about and understand the U.S. securities laws and SEC rules

- Non-U.S. issuers of securities and ADRs
- Hedge fund managers
- Brokers
- Compliance officers
- Legal advisers
- Company secretaries
- Fund managers
- Corporate financiers
- Prime brokers
- Finance directors
- Exchange officials
- Financial services advisers
- Regulators
- Investor relations managers
- Pension fund managers

SEC Basics a one day workshop

Aimed at practitioners who are new to the field or for those wishing to develop a greater understanding of US securities regulation.

This is a one day intensive introduction to the SEC and U.S. securities laws as they affect YOU outside the U.S.

SEC Regulation Outside the United States, the only event of its kind, is designed to educate non-US financial services practitioners about how regulatory developments from the SEC and other US bodies impact them. A distinguished faculty of current and former SEC officials and other regulatory experts will guide you through the nuances of current and pending US regulation. These experts will also answer your questions about how to best meet the challenges of the fluid US regulatory environment. Topics already scheduled for discussion include:

- The best way for non-US advisers to respond to new registration exemptions in the Advisers Act.
- The SEC's changing attitude to audits by Chinese foreign private issuers.
- The impact of the Tenaris case, the first-ever FCPA deferred prosecution, on foreign private issuers.
- How to prepare for the shortened filing period for annual reports on form 20-F.
- How Dodd-Frank corporate governance issues will affect Asian companies.
- The impact of derivatives rule making on Asian markets.
- Will the SEC adopt a uniform fiduciary duty rule for brokers and advisers?

SPEAKERS

Mark Berman, CEO,
CompliGlobe

Matthew Bersani, Partner,
Shearman & Sterling

Lorna Chen, Partner,
Shearman & Sterling

Len Jui, Partner, KPMG

**Alice Law, Senior director of
Policy, China and Investment
Products, HKSF**

William McGovern, Partner,
Kobre & Kim

Maurie Osheroff,
*Associate Director, Division
of Corporation Finance, US
Securities and Exchange
Commission*

**Robert Plaze, Associate
Director, Division of Investment
Management, US Securities
and Exchange Commission**

**Amarjeet Singh, Office of
International Affairs, Securities
and Exchange Board of India**

**Mark Stewart, Executive
Director, Enforcement, HKSF**

**Jonathan Stone, Partner,
Skadden Arps**

**Irene Tsao, Director,
Intermediaries Supervision
Department, HKSF**

SEC Regulation Outside the United States

Programme

26 October 2011

Novotel Century, Hong Kong

| | | | |
|-------|---|-------|---|
| 8.15 | Registration and Coffee | 12:45 | Lunch |
| 9.00 | Chairman's Opening Address Mark Berman, <i>CEO, CompliGlobe</i> | 14:00 | Corporate governance and accounting <ul style="list-style-type: none">• An update on the Work Plan for Global Accounting Standards and its impact on foreign private issuers• The convergence of US GAAP and IFRS – where do we stand?• Practical suggestions to manage more than one set of standards• Recent PCAOB regulatory focus on Audit Firms providing audit services in China, and its pursuit of joint inspection with PRC regulators• The SEC's view on China's unique transaction structures• Recent SEC hot accounting topics and review comments on financial statements of foreign private issuers Len Jui, <i>Partner, KPMG</i> Jonathan Stone, <i>Partner, Skadden Arp</i> |
| 9.10 | Keynote Address Alice Law, <i>Senior director of Policy, China and Investment Products, HKSF</i> | 15:00 | Hedge funds and investment managers <ul style="list-style-type: none">• Registration, exemptions and provisions for non-U.S. advisers• Inspections and compliance programs for non-US firms Irene Tsao, <i>Director, Intermediaries Supervision Department, HKSF</i> Lorna Chen, <i>Partner, Shearman & Sterling</i> Robert Plaze, <i>Associate Director, Division of Investment Management, US Securities and Exchange Commission</i> |
| 9.30 | The biggest regulatory change since the 1930s – An overview of the Dodd-Frank Act <ul style="list-style-type: none">• A look at the main components of Dodd-Frank and activities throughout 2011<ul style="list-style-type: none">– Registration, exemptions and provisions for non-U.S. advisers– The proposed asset-backed security disclosure requirements– Swap data repositories and real time reporting– 'Say on pay' and proxy vote reporting– Other SEC changes• Understanding the role of the new Financial Stability Oversight Council• Proposed timelines for the implementation of the updated regulations Mark Berman, <i>CEO, CompliGlobe</i> Maurie Osheroff, <i>Associate Director, Division of Corporation Finance, US Securities and Exchange Commission</i> | 16.00 | Afternoon Break |
| 10:30 | Morning Break | 16:15 | Understanding the SEC's enforcement program <ul style="list-style-type: none">• Strategies to ensure that your organisation is well prepared for any planned inspections• Avoiding liability through the Foreign Corrupt Practices Act• Understanding the impact of the Morrison Case and expanded jurisdiction• AML and actions and interventions from the OFAC William McGovern, <i>Partner, Kobre & Kim</i> Mark Steward, <i>Executive Director, Enforcement, HKSF</i> |
| 10.45 | Implementing corporate finance practices in 2011 – a way forward This expert panel will review the major developments that will affect non-U.S. issuers. Learn about how corporations and market participants can ensure that they are compliant with SEC requirements. Updates will include: <ul style="list-style-type: none">• IPO and secondary offerings: New trends in transaction structure and disclosure• SEC reviews of foreign listed companies at registration and for ongoing requirements• M&A activities involving U.S. listed firms Matthew Bersani, <i>Partner, Shearman & Sterling</i> Jonathan Stone, <i>Partner, Skadden Arps</i> Maurie Osheroff, <i>Associate Director, Division of Corporation Finance, US Securities and Exchange Commission</i> | 17:15 | End of Conference |
| 12.00 | Regulators Panel Round table discussion with international regulators Alice Law, <i>Senior director of Policy, China and Investment Products, HKSF</i> Amarjeet Singh, <i>Office of International Affairs, Securities and Exchange Board of India</i> Robert Plaze, <i>Associate Director, Division of Investment Management, US Securities and Exchange Commission</i> Maurie Osheroff, <i>Associate Director, Division of Corporation Finance, US Securities and Exchange Commission</i> | | |

The programme is subject to change without advance notice

**Solicitors Regulation
Authority CPD**

7 hours

New York and California

CLE 8 hours 20 minutes

**Law Society of
Hong Kong**

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This is an ideal opportunity for you to meet SEC staff and expert panellists who practice in this area, hear their p

SEC Basics Workshop

25 October 2011

Novotel Century, Hong Kong

Registration 8.00

Workshop 8.30 -5.30

SEC Basics is an intensive, interactive workshop that examines the workings and structure of the US Securities and Exchange Commission, the US securities laws and the SEC's rules and regulations. This workshop is suitable for those with no or limited knowledge of the US securities laws, the SEC and the SEC's rules and regulations.

Due to the extraordinary conditions in the market and the adoption of rules to implement the Dodd-Frank Act, SEC Basics will concentrate on issues relevant to foreign private issuers in Asia and the new exemptions from registration under the US Investment Advisers Act of 1940.

The workshop is led by Mark Berman of CompliGlobe (Asia) Ltd, a former SEC lawyer who advises on SEC practice and financial services regulation. He will be joined by Robert Plaze, Deputy Director of the SEC's Division of Investment Management.

Morning session

The SEC

- What is the SEC? Where does it get its powers and how does it operate?
- What are the US securities laws and the SEC's rules and regulations?
- How can the SEC apply the US securities laws and its own rules outside the United States?
- How does the SEC interact with non-US governments, regulators and exchanges?

Offerings and Private Placements

- How are securities offered to the public?
- What are the pre-filing, waiting and post-filing periods, and what can one do during them?
- How does the SEC review and comment process work?
- What can I do and say outside the United States before a non-US offering? Before a non-US offering with a US tranche?
- What are EDGAR and XBRL?
- What is a private placement? Regulation D private placements? Regulation S non-US offerings?
- What are Rule 144 restricted securities and how are they re-sold?
- How do ADR programmes work?
- What's involved with the "roadmap" to end IFRS-US GAAP reconciliations?

Continuing Obligations and Sarbanes-Oxley

- What are the continuing obligations for foreign private issuers?
- What is the Sarbanes-Oxley Act? How does it apply outside the United States?
- How do US exchanges impose corporate

governance requirements on non-US listed companies?

- What do I need to know about ICFR? What is a "significant deficiency"? "A material weakness"?
- What are beneficial ownership reports? What are Schedule 13Ds and 13Gs?

Liability

- What is fraudulent, manipulative or deceptive behaviour?
- What is a material misstatement or omission and when does liability arise?
- How does the SEC bring enforcement actions?
- What do I need to know about the Foreign Corrupt Practices Act?

The Markets and Marketing Securities to US Persons

- How do non-US banks, brokers, dealers – and money managers – offer securities and products to US persons and avoid SEC registration? What is Rule 15a-6?
- What compliance obligations are imposed on non-US firms that engage in this activity?
- Dodd-Frank developments re SEC and CFTC jurisdiction

Afternoon session

Advisers Act registration and the New SEC Exemptions from Registration

- Can a non-US firm manage funds for US persons and not have to be SEC registered?
- Who is a US person?
- Form ADV and the registration process – full registration or exempt reporting advisers

- The new exemptions from registration
 - Private fund adviser
 - Foreign private adviser
 - Family offices
 - Advisers to venture capital funds
- Advisers Act requirements for registered and exempt advisers
- How to leverage local requirements to satisfy SEC needs
- SEC inspection and enforcement trends
- How to structure "participating affiliate" arrangements
- Can a non-US firm manage ERISA money and what does this entail?
- The role and responsibilities of Chief Compliance Officers
- How to conduct a "not less than annual" review
- SEC Inspections and CCOs
 - How are funds and advisers risk-assessed and selected for inspection?
 - How can you prepare for an inspection?
 - Inspections of non-US entities: what the SEC staff is looking for; how do they identify
 - which advisers to review and how do they conduct an examination
- How does the SEC liaise with other regulators?

Solicitors Regulation Authority CPD

7 hours 30 minutes

New York and California CLE 9 hours

Law Society of Hong Kong

Applied for accreditation

presentations and ask them questions on aspects of this important area that are of interest and concern to you

UPCOMING EVENTS

Hedge Fund Regulation

25th January 2012, London

How to Navigate a Prime Brokerage Agreement

24th January 2012, London

SEC Regulation Outside the United States

25th April 2012, London

SEC Basics

24th April 2012, London

To find out more about these and other upcoming InvestoRegulation events, please contact us on bookings@investoregulation.com

Why you should attend

Transactions outside the United States are not necessarily beyond US financial services regulators' reach. The SEC makes a habit of scrutinising global activities—such as public offerings, private placements and takeovers—where there is US investor involvement. The regulator also keeps a close eye on non-US companies trading in US securities and the activities of certain foreign investment managers. The SEC actively cooperates with its global counterparts and takes enforcement action where appropriate.

Approximately 1,500 non-US

companies are SEC-registered and file reports with the regulator. That figure has remained relatively constant even in the early days of foreign private issuer deregistration. Hundreds of other entities furnish the SEC with information using an information supplying exemption. They are free from continuing obligation requirements and Sarbanes-Oxley.

As the world's largest financial market, tens of thousands of non-US persons, investors, companies and advisers trade in US securities. Globally, exchanges share information.

How to book

PRICING

Included in the fee are refreshments, lunch & written documentation for each delegate.

- | | |
|---|------|
| <input type="checkbox"/> SEC Regulation Outside the U.S. - 26 October 2011 (Conference) | £599 |
| <input type="checkbox"/> SEC Basics - 25 October 2011 (Workshop) | £425 |
| <input type="checkbox"/> Conference + Workshop | £949 |

DELEGATE INFORMATION

Name

Company

Job Title

Email

Address

Postcode

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1. InvestoRegulation accept no liability if, for whatever reason, the conference / workshop does not take place.

2. Data Protection: InvestoRegulation may periodically contact you with details of programmes and services that may be of interest to you and may pass your details to other companies. Please tick the box if you do not wish to be included in this activity.

3. This booking form constitutes a legally binding contract.

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Neither InvestoRegulation nor its presenters will be liable by reason of breach of contract negligence or otherwise for any loss or consequential loss occasioned to any person acting omitting to act or refraining from acting in reliance upon the course material or presentation of the course. Consequential loss shall be deemed to include, but is not limited to any loss of profits or anticipated profits, damage to reputation or goodwill loss of business or anticipated business damages, costs, expenses incurred or payable to any third party or any other indirect or consequential losses.

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DOCUMENTATION

I am not able to attend the Conference, but please send me a set of conference notes at £220.

PAYMENT METHODS

Registration is *ONLY* confirmed on receipt of payment.

Please ensure that payment is received **NET** of bank charges.

Crossed cheque payable to InvestoRegulation Ltd
Account No 22416565
Sort Code 400530
Swift code MIDLGB2240053022416565
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For group bookings of 3 or more people from the same organisation when booking at the same time, a discount of 15% will apply

CANCELLATION POLICY

Provided written notice is received at least 20 days prior to the event, the fee will be credited less a 10% administration charge. Cancellations received between 10 days and 20 days before the event will be credited with 50% of the fee (but will be entitled to a copy of all appropriate documentation).

There will be no refund for any cancellation received 10 days or less before any event. However, substitutions will be permitted. Any name changes should be notified in writing.