

Private Fund Compliance Spring Forum Virtual Experience 2021

May 12-13
Available Anywhere Eastern Standard Time (EST)

Preliminary agenda

Program Agenda Day 1: May 12

11:00 - 11:20 **PEI welcome**

Seth Kerker, PEI

Steven Spencer, Partner and General Counsel, **Siris Capital** (Chairman)

11:25 - 11:55 **Opening Keynote Interview SEC Risk alert: conflicts of interest, fees and expenses, & code of ethics rules**

Risk Alert: What is of a particular interest to the SEC at this time?

Conflicts of Interest

- What are recommended controls and processes in this respect?
- Suggested procedures for allocating deals across funds
- When a conflict arises in the course of business, how to address/mitigate it since it can't be disclosed in advance?

Fees & Expenses

- How are expenses allocated at a portfolio company level?
- What additional items are managers looking to charge back? What mechanism do firms have in place to review "gray" expenses which are not clear? What about one off expenses or if an expense is not mentioned in an LP agreement?
- How can compliance teams ensure that these items are appropriately disclosed?
- How to operationally monitor fees and expenses allocation?
- What processes do firms have in place to ensure expenses charged to LPs are in accordance with fund documents? (Back-testing; sampling of expenses charged to funds; monthly internal reports that need to be reviewed? Etc.)
- Allocation of expenses
- Suggested ways for allocating expenses across funds - what do firms generally do?
- Suggested strategies around dead deal expense allocations

Code of ethics rules

- Establish, maintain, and enforcing written code of ethics policies and procedures

Confirmed Speakers:

Carl Ayers, Publisher, **Regulatory Compliance Watch**

Peter Driscoll, Director, Division of Examinations, **U.S. Securities & Exchange Commission**

12:00 - 12:45 Panel Discussion | Biden administration: considerations for private fund compliance manager

- The new SEC chair appointed by Biden will likely adopt a more aggressive approach to congressional oversight and increase in the number of enforcement actions.
- What initiatives will be deprioritized?
- How are your peers reviewing and tightening their compliance programs to prepare
- Progress made by American for Sale and perception of the role PE plays in the economy
- Rulemaking around sharing deficiency letters
- Corporate Tax Rates: Capital Gains/Carried Interest

Confirmed Speakers:

Norm Champ, Partner, **Kirkland & Ellis LLP**

Jacob Comer, General Counsel and Chief Compliance Officer, **NovaQuest Capital**

Carlo di Florio, Global Chief Services Officer, **ACA Group**

Bruce Karpati, Global Chief Compliance Officer and Counsel, **KKR** (moderator)

12:50 - 01:05 Networking Break

01:10 - 01:40 Breakout sessions

Session A | COVID 19: lessons learned in managing risk

- We all learned from COVID-19 emergency can throw a wrench in your daily business operations at a moment's notice
- What has been the impact of the Covid-19 and what strategies have been used to cope?
- Key lessons learned from past disaster relief events and new procedures put in place
- What mechanisms would be useful to have in place to identify new risks as they arise (i.e., is it useful to have a risk committee or to have direct contact with senior management or something else?)
- What is the process by which a compliance professional can work to establish policies and procedures to mitigate risks?

Confirmed Speakers:

Shauna Harrison, Director of Compliance, **PGIM, Inc. - Prudential Private Capital Group**

Greg Hegerich, Head of Compliance-North American Private Investments & Real Estate, **Bain Capital**

Alex Labowitz, Chief Legal & Compliance Officer, **Cadre**

Arthur Price, Chief Compliance Officer, **Thomas H. Lee Partners, L.P.** (moderator)

Session B | Diversity & ESG: compliance procedures for implementation & oversight

- How do you staff this ESG role, how do you set KPIs, what are the milestones and goals you should be working towards, and how do you measure success
- Clarity from DOL on ESG considerations
- LP influence on diversity & ESG
- Approaches that funds can take to incorporating ESG
- How do you set KPIs
- Where does it start, what are the milestones, what are the essential element
- How do you staff this ESG role, do have an internal committee or dedicated resources and what point do you need a dedicated resource or consultant
- What are you doing internally and what are you doing in terms of your portfolio
- Who is in charge of diversity initiatives
- Is there a playbook for the evolution of ESG at a PE firm
- ESG compliance issues including
 - ◇ How to incorporate ESG into investments
 - ◇ how to monitor ESG compliance
 - ◇ is there a market for dedicated social impact funds

Confirmed Speakers:

Jacqueline Giammarco, Principal and Chief Compliance Officer, **Stone Point Capital**

Miki Kamijyo, General Counsel, **Asana Partners**

Steven Schwab, Director, Legal and Chief Compliance Officer, **Thoma Bravo** (moderator)

David Smolen, Managing Director, General Counsel & Chief Compliance Officer, **GI Partners**

01:45 - 02:45 **Lunch Break**

02:45 - 03:30 **Panel Discussion | Cybersecurity: key considerations for a remote workforce & mitigating the impact of a cyber event**

- What we learned from the SolarWinds hack?
- What do institutional investors and operational due diligence consultants look at in an adviser's cybersecurity plan and procedures?
- In light of the SEC's requirement that fund managers be more involved, what should fund managers be doing with respect to their portfolio companies' network security? What analyses should the firms be performing to assess cyber risk at their portfolio companies?
- How involved should compliance professionals be and what should they know? (e.g., should a CCO have IT personnel with him/her during exams?)
- Policies and procedures for breaches: In the event of a breach, what needs to happen and who does what?
- The impact of Covid-19
 - ◇ What new processes were implemented?
 - ◇ Cyber awareness for remote teams

Confirmed Speakers:

Stephen Erwin, Chief Legal and Compliance Officer, **Walker & Dunlop Investment Partners** (moderator)

Kevin Power, Head of Compliance, **Pantheon Ventures (US) LP**

Amelia Stoj, Chief Compliance Officer & Assistant General Counsel, **Foresite Capital**

03:35 - 04:05

Breakout sessions

Session A | Advertising & solicitation: what you need to know about the new marketing rule for investment advisers

- The marketing rule reflects the evolving technology and how communications has advanced over the last decade
- How is advertisement defined
- What are the appropriate disclosures concerning various marketing practices

Confirmed Speakers:

Dominick Barbieri, Associate General Counsel and Deputy Chief Compliance Officer, **Palladium Equity Partners**

James Gaven, Senior Counsel & Chief Compliance Officer, **Welsh, Carson, Anderson & Stowe** (moderator)

Joseph M. Morrissey, Partner, **Seward & Kissel LLP**

Kelly Pettit, Chief Compliance Officer, **General Atlantic**

Session B | Fund obligation management: strategies for streamlining operations

- How to manage legal costs without compromising quality
- Setting up a successful compliance program for dealing with obligations in fund documentation, transactions documents, and other essential contracts.
- System for auditing compliance with obligations across the firm

Confirmed Speakers:

Miles Chan, VP of Insight, **InCloudCounsel**

Nadir Nurmohamed, Chief Compliance Officer, **Searchlight Capital Partners**

Gwen Reinke, Chief Compliance Officer, **Vista Equity Partners**

Steven Spencer, Partner and General Counsel, **Siris Capital** (moderator)

4:10- 4:25

Networking Break

4:30 - 5:30

Think Tank Session * (invite only)

Exclusive closed-door session for private fund compliance managers to meet with peers in the industry to discuss the most pressing challenges having an impact on their role and responsibilities

Moderator:

Abrielle Rosenthal, Managing Director, Chief Compliance Officer, **TowerBrook Capital Partners**

5:30

Close of day one

Program Agenda Day 2: May 13

10:45 - 11:15 Women's Networking Roundtable

Alpa Patel, Partner-Investment Funds Regulatory Solutions Group, **Kirkland & Ellis LLP**

11:20 - 11:30 PEI welcome

11:30 - 12:15 An off the record opening panel on SEC Examinations

Confirmed Speakers:

Fizza Khan, Chief Executive Officer, **Silver Regulatory**

Matthew Harris, Exam Manager, **United States Securities and Exchange Commission**

Nabil Sabki, Partner, **Latham & Watkins** (moderator)

12:20 - 12:35 Networking break

12:40 - 01:10 Conflicts of Interest: SPACs and Other Considerations for Private Fund Managers

Confirmed Speakers:

Jason Brown, **Ropes & Gray** (moderator)

Noah Leichtling, Partner, General Counsel and Chief Compliance Officer, **Gamut Capital**

Aidan Hugh O'Connor, Partner, Legal and Compliance; Chief Compliance Officer (US), **SoftBank Investment Adviser**

John McGuinness, Chief Compliance Officer and Corporate Counsel, **StepStone Group**

01:15 - 2:15 Lunch Break

2:15 - 2:45 Breakout sessions

Session A | The CCO/CFO/COO/GC: unique challenges for those wearing many hats

- Small(er) firm compliance challenges
- Differentiated strategies depending on firm size
- Practical strategies for executing compliance functions for CCOs wearing dual or multi-hats
- What are the most important compliance tasks that need to be executed for an officer to feel comfortable that enough has been done?
- Effectively handling personal trading and its reporting requirements at a smaller firm
- What are the cybersecurity protections smaller firms should have in place?

Confirmed Speakers:

Joshua Cherry-Seto, Managing Director, Chief Financial Officer & Chief Compliance Officer, **Blue Wolf Capital Partners LLC**

Andrew W. Petri, Chief Financial Officer and Chief Compliance Officer, **Pfingsten Partners**

Joel Wattenbarger, **Ropes & Gray** (moderator)



Session B | Moving from single to multiple strategies: impacts to the compliance function

What is there for a compliance officer to pay attention to when a new strategy (e.g., debt fund) is contemplated by a firm's management?

- Practical strategies for dealing with conflicts when a firm is engaged in multiple strategies
- How to monitor and track these conflicts
- Should a specific conflict policy be in place?

Confirmed Speakers:

Kevin M. Bloss, Associate General Counsel, **CarVal Investors** (moderator)

Daren Schneider, Chief Financial Officer and Chief Compliance Officer, **JLL Partners, LLC**

Jason S. Scofield, Senior Compliance Counsel & Fund Counsel, **Audax Group**

2:45

Close of day two

Adjenda subject to change by event organizer