

Private Fund Compliance Regulatory Forum

May 22-23, 2024
Convene, 600 14th Street NW, Washington DC

Private Fund Compliance Regulatory Forum 2024 Confirmed Speakers

Keynotes:

- Andrew Dean, Co-Chief - Asset Management Unit - Division of Enforcement, U.S. Securities and Exchange Commission
- Daniel Faigus, Senior Specialized Examiner - Private Funds, U.S. Securities and Exchange Commission

Panelists:

- Teresa Bernstein, Chief Operating Officer, General Counsel and CCO, ACON Investments
- Esana Blank, Managing Director & Chief Compliance Officer, CCMP Capital
- Rosemary Bradley, General Counsel, Shamrock Capital Advisors, LLC
- Ashleigh Brogan, Chief Compliance Officer, Declaration Partners LP
- Mary Anne Capo, Chief Financial Officer & Chief Compliance Officer, Capstreet
- Miles Chan, VP/GM, Insight, Ontra
- Adam Childers, Chief Financial Officer & Chief Compliance Officer, Quad-C Management, Inc.
- Louis Cordone, Head of Client Success, Drawbridge
- Lisa Costello, Managing Director, Chief Administrative Officer & Chief Compliance Officer, HCI Equity Partners
- Eric DiFiore, Chief Compliance Officer, TZP Group
- Eric Feldman, Chief Information Officer, The Riverside Company
- Laura Ferrell, Partner, Latham & Watkins
- Melissa S. Gainor, Partner, Kirkland & Ellis
- James Gaven, General Counsel & Chief Compliance Officer, SK Capital Partners
- Jacqueline Giammarco, Managing Director & Chief Compliance Officer, Stone Point Capital
- Ross Goffi, Chief Compliance Officer, ParkerGale
- Tamar Goldstein, General Counsel & Chief Compliance Officer, Kimmeridge Energy Management Company, LLC
- Shauna Harrison, Executive Director, Compliance, GCM Grosvenor
- Jacqueline Jacobs, Chief Compliance Officer, VSS Capital Partners
- John Jacobs, Managing Director, Head of Compliance and Deputy General Counsel, Gryphon Investors
- Bruce Karpati, Partner, Global Chief Compliance Officer, KKR
- Mike Knauss, Managing Director, Legal & Compliance, Chief Compliance Officer – Infrastructure, Blackstone
- Nicole Krea, Partner, Ropes & Gray LLP
- Kabir Masson, Partner, General Counsel, Quiet Capital
- Marie Milligan, Chief Compliance Officer, WaterEquity
- Marc Miele, Head of Fund Operations and Chief Compliance Officer, American Family Ventures
- Amanda Misch, Senior Vice President, Compliance & Legal, Trilantic North America
- Joseph Morrissey, Partner - Investment Management Group, Seward & Kissel
- Brian Motechin, Partner-Chief Financial Officer and Chief Compliance Officer, ZMC



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- Nadir Nurmohamed, Partner & General Counsel, Searchlight Capital Partners
- Michael J. Osnato, Jr., Partner and Head of Funds Regulatory and Investigations Group, Simpson Thacher & Bartlett LLP
- Alpa Patel, Partner - Investment Funds Regulatory Solutions Group, Kirkland & Ellis
- Kelly Pettit, Chief Compliance Officer and Associate General Counsel, General Atlantic
- Neal Prunier, Senior Director, Industry Affairs, ILPA
- Julia Reyes, Partner, ACA Group
- Abrielle Rosenthal, Managing Director, TowerBrook Capital Partners
- Jason Scoffield, Chief Compliance Officer, Audax Group
- Lori Shell, Chief Financial Officer/Chief Compliance Officer, Frontier Growth
- Steven Spencer, Partner and Chief Legal Officer, Siris Capital
- Megan Vesely, Associate General Counsel & Chief Compliance Officer, Georgian
- Haris Vrahliotis, Compliance Director, TowerBrook Capital Partners
- Jamie Lynn Walter, Partner, Latham & Watkins
- Joel Wattenbarger, Partner, Ropes & Gray LLP
- Drew Weilbacher, Chief Compliance Officer, Managing Director, TSG Consumer Partners

Private Fund Compliance Regulatory Forum 2024 Agenda

Day 1: May 22, 2024

8:30 Registration – continental breakfast

9:30 Chair's opening remarks

Kelly Pettit, Chief Compliance Officer and Associate General Counsel, **General Atlantic**

09:40 SEC keynote

In an era of constant evolution within the financial industry, private funds face a myriad of challenges and opportunities arising from ever-changing rules and regulations. This keynote presentation delves into the crucial aspects that private funds must understand and adapt to in order to thrive amidst regulatory uncertainty.



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10:30

New private fund rules: macro level impacts to the industry

- Will more transparency increase competition or lead to consolidation of the industry?
- Will private market capital become more expensive?
- What's the impact on barriers to entry into the market?
- What are the expected impacts on fundraising?
- What are firms anticipating in terms of increased compliance costs?

Moderator: Miles Chan, VP/GM, Insight, Ontra

Speaker: Jason Scoffield, Chief Compliance Officer, Audax Group

Speaker: Bruce Karpati, Partner, Global Chief Compliance Officer, KKR

Speaker: Jacqueline Jacobs, Chief Compliance Officer, VSS Capital Partners

Speaker: Alpa Patel, Partner - Investment Funds Regulatory Solutions Group, Kirkland & Ellis

11:20

Networking coffee break

11:45 – 12:35

Breakout sessions I

Track A

Preferential treatment: the future of side letters, most-favored-nations provisions, and more

- How do you pragmatically plan for the implications of the changes to “most favored nation” rights, co-investment, information, advisory board rights, and other investor-specific arrangements?
- What is the industry’s position on how they are going to interpret these rules?
 - What terms will or will not have material negative impacts on other investors?
- How are fund managers and LPs re-negotiating terms?

Track B

Enhancing transparency and confronting conflicts: practical implications of the new restricted activities rule

- How do you determine what is “fair and equitable” in charging portfolio-level fees or expenses on a non-pro-rata basis
- How are you going to handle disclosure obligations for advisers and consent requirements?
- What are the implications for tax structuring and compliance matters for private funds?

Moderator: Joel Wattenbarger, Partner, Ropes & Gray

Speaker: Brian Motechin, Partner-Chief Financial Officer and Chief Compliance Officer, ZMC



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- Will side letters effectively be cast aside in favor of decisions to amend (or not amend) the LPA for all?
- What are the impacts on future fundraises? Timing of closes?
- Will investors be allowed to exit a fund early therefore diluting the value of remaining investors' interest in the fund?

Moderator: Nicole Krea, Partner, Ropes & Gray LLP

Speaker: Nadir Nurmohamed, Partner & General Counsel, Searchlight Capital Partners

Speaker: Marc Miele, Head of Fund Operations and Chief Compliance Officer, American Family Ventures

Speaker: John Jacobs, Managing Director, Head of Compliance and Deputy General Counsel, Gryphon Investors

Speaker: TBA

Speaker: Tamar Goldstein, General Counsel & Chief Compliance Officer, Kimmeridge Energy Management Company, LLC

Speaker: TBA

Speaker: TBA

12:40 – 1:30 Breakout sessions II

Track A

Quarterly statements: templates and tips for fulfilling these new obligations

- Challenges to overcome and actionable steps for compliance with the new requirements
 - Rebuilding accounting systems
 - Changing from single line items to broken down into several line items across numerous entities
 - Where is there potential for error and what are the implications from a risk management perspective?
- Challenges around gathering data
 - Going from 90 days after the end of each fiscal year and 45 days after every other quarter end
 - Working with deal teams to get valuation data on a regular basis
- Quarterly statement template reviews
- Operating costs for small to mid-sized advisers vs large advisers
- Marketing rule considerations with providing quarterly statements to prospective investors

Track B

New cybersecurity reporting rules: complying with the new requirements

- How do you determine what is material?
- What protocols do you have in place to ensure you're able to meet the 48-hour deadline?
 - How are incidents escalated? What are your policies for drafting notifications and obtaining the necessary approvals?
- How do you test your cybersecurity policies and procedures?
- How do you extend your cyber policies, procedures, and practices throughout your portfolio? What about third-party vendors?

Moderator: TBA

Speaker: Eric Feldman, Chief Information Officer, The Riverside Company

Speaker: Megan Vesely, Associate General Counsel & Chief Compliance Officer, Georgian

Speaker: Eric DiFiore, Chief Compliance Officer, TZP Group

Speaker: Louis Cordone, Head of Client Success, Drawbridge



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Speaker: Adam Childers, Chief Financial Officer & Chief Compliance Officer, Quad-C Management, Inc.

Speaker: Kabir Masson, Partner, General Counsel, Quiet Capital

Speaker: Esana Blank, Managing Director & Chief Compliance Officer, CCMP Capital

Speaker: Julia Reyes, Partner, ACA Group

1:30 Networking luncheon

2:30 Technology & outsourcing: keeping up with regulatory demands by optimizing the performance, reliability, and scalability of your firm's compliance operations

- How are you relying on technology to implement, monitor and track all aspects of your compliance program?
 - Data services
 - Data collection for transparency, reporting and more
 - Employee compliance management
 - Electronic communications surveillance solutions
 - Gift and entertainment disclosures
 - Political contributions
 - Technologies to address code of ethics, marketing reviews, etc.
- Outsourcing of various compliance functions
 - Where it works and where it doesn't
 - Disclosing and substantiating contractor fees
- Conducting adequate due diligence on outside services

Moderator: TBA

Speaker: Haris Vrahlitis, Compliance Director, TowerBrook Capital Partners

Speaker: Shauna Harrison, Executive Director, Compliance, GCM Grosvenor

Speaker: Ross Goffi, Chief Compliance Officer, ParkerGale

Speaker: Nicole Del Rosario, Consultant, COMPLY



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3:20

The big picture: LPs discuss the new rules and how they will shape the future

- What do LPs like about the new rules and what don't they like?
 - What do LPs think about the current information asymmetry that exists between private fund advisers and investors?
- How do LPs feel about the new side letter rules?
- What do LPs think about the new challenges the rules create for private funds?
- How is the ILPA working to make sure the new rules maximize the benefits to all constituents and helping to mitigate risks and unintended consequences?
- Do LPs feel like they will be the ones ultimately paying for the increased compliance costs?
- What is the ILPA working on in terms of other initiatives related to transparency and reporting?

Moderator: Neal Prunier, Senior Director, Industry Affairs, ILPA

Speaker: TBA

Speaker: TBA

Speaker: TBA

Speaker: TBA

4:10

Networking coffee break

4:40 – 5:30

Think tanks I



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Think tank A | Small firm/small compliance team wrap up

As a smaller firm/team where will you struggle to adapt the most? Areas of concern related to:

- Increased compliance costs
- Outsourcing vs insourcing
- LP relations and fundraising
- Marketing rules
- Compliant communications
- Fees and expenses

Facilitator(s):

- Rosemary Bradley, General Counsel, Shamrock Capital Advisors
- Marie Milligan, Chief Compliance Officer, WaterEquity

Think tank B | Large firm/large compliance team wrap up

As a larger firm/team, where will you struggle to adapt the most? Areas of concern related to:

- Having multiple strategies
- Managing multiples funds
- Regulator/LP expectations for greater compliance spend
- Marketing rules
- Compliant communications
- Fees and expenses

Facilitator(s):

- Mike Knauss, Managing Director, Legal & Compliance, Chief Compliance Officer – Infrastructure, Blackstone
- Drew Weilbacher, Chief Compliance Officer, Managing Director, TSG Consumer Partners

5:30 Cocktail reception and end of day one

Day 2: May 23, 2024

8:00 General Breakfast

Woman's Breakfast (Hosted by Kirkland & Ellis)

- **Facilitator:** Melissa S. Gainor, Partner, Kirkland & Ellis

8:45 – 9:45 Think tanks II

Think tank A | CCO think tank (GPs only)

Designed to facilitate candid discussion, this closed-door session for CCOs targets the issues and challenges impacting your firm. Attendees can benchmark ideas and

Think tank B | Senior Compliance Professionals (Invite + GPs only)

Designed to facilitate candid discussion, this closed-door session for senior compliance professionals targets the issues and challenges impacting your firm. Attendees can benchmark ideas and share best



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share best practices to help you gain solutions for common concerns facing your office.

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Facilitator(s):

- James Gaven, General Counsel & Chief Compliance Officer, SK Capital Partners
- Jacqueline Giammarco, Managing Director & Chief Compliance Officer, Stone Point Capital

Facilitator(s):

- Lisa Costello, Managing Director, Chief Administrative Officer & Chief Compliance Officer, HCI Equity Partners
- Amanda Misch, Senior Vice President, Compliance & Legal, Trilantic North America

9:55 Chair's opening remarks

Kelly Pettit, Chief Compliance Officer and Associate General Counsel, **General Atlantic**

10:00 Keynote Fireside Chat: SEC exams: proactive preparation

- Review of newly released 2024 exam priorities
- Expectations from start to finish of the exam process, is there anything new?
- How can firms be proactive with their preparations?
 - Specific examples of what other firms have done well
- Current risk alerts and proactive preparation
- What items are most commonly referred to enforcement?
- How the exams division handles referrals to enforcement and what coordination with enforcement looks like
- Issues relating to changes with Form PF
- Key takeaways from recent sweeps – marketing rule

Facilitator:

Laura Ferrell, Partner, **Latham & Watkins**

Speaker:

Daniel Faigus, Senior Specialized Examiner - Private Funds, **U.S. Securities and Exchange Commission**

10:50 Keynote Fireside Chat – SEC enforcement: insights from the front line

- Insight into the heightened prosecutorial emphasis on private funds
 - Are more examinations resulting in enforcement investigations than in the past?
- What you need to know regarding recent SEC enforcement actions
- Self-reporting, cooperation, and remediation
- Avoiding a referral to the Division of Enforcement after receiving a deficiency letter
 - What does “meaningful cooperation” look like?
- CCO liability in compliance failures



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Facilitator: Michael J. Osnato, Jr., Partner and Head of Funds Regulatory and Investigations Group, **Simpson Thacher & Bartlett LLP**

Speaker:

Andrew Dean, Co-Chief - Asset Management Unit - Division of Enforcement, **U.S. Securities and Exchange Commission**

11:40 **Networking break**

12:10 – 1:25 **Breakout panels with peer-to-peer workshops**

These sessions will be more interactive than a traditional breakout panel discussion. The sessions start with a 25-minute panel discussion and will be followed by a 40-minute interactive peer-to-peer workshop. At the end of the workshop, group leaders will come back to the panel table to present key takeaways from each small group.

Panel & Workshop A:

What's next: upcoming rules to be aware of:

- Predictive data analytics
- Form PF
- Safeguarding
- Outsourcing
- ESG
- SEC's new guidance on marketing rules

Moderator: TBA

Speaker: Abrielle Rosenthal, Managing Director, TowerBrook Capital Partners

Speaker: Steven Spencer, Partner and Chief Legal Officer, Siris Capital

Speaker: Teresa Bernstein, Chief Operating Officer, General Counsel and CCO, ACON Investments

Speaker: TBA

Panel & Workshop B:

Exam preparedness: best practices and tips for before, during and after an SEC exam:

- How to ensure you're prepared for examination. Focus areas include:
 - required records versus records that facilitate an SEC exam
 - marketing practices
 - conflicts of interest
 - operational resiliency
 - emerging financial technology
- Tips for success throughout the examination
- Exit interviews with examiners
- Remediating any issues identified and ensuring that improvements are put into practice

Moderator: Jamie Lynn Walter, Partner, Latham & Watkins

Speaker: Ashleigh Brogan, Chief Compliance Officer, Declaration Partners

Speaker: Mary Anne Capo, Chief Financial Officer & Chief Compliance Officer, Capstreet

Speaker: Lori Shell, Chief Financial Officer/Chief Compliance Officer, Frontier Growth



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Private Funds
CFO

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Speaker: TBA

1:30

Luncheon and end of conference



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