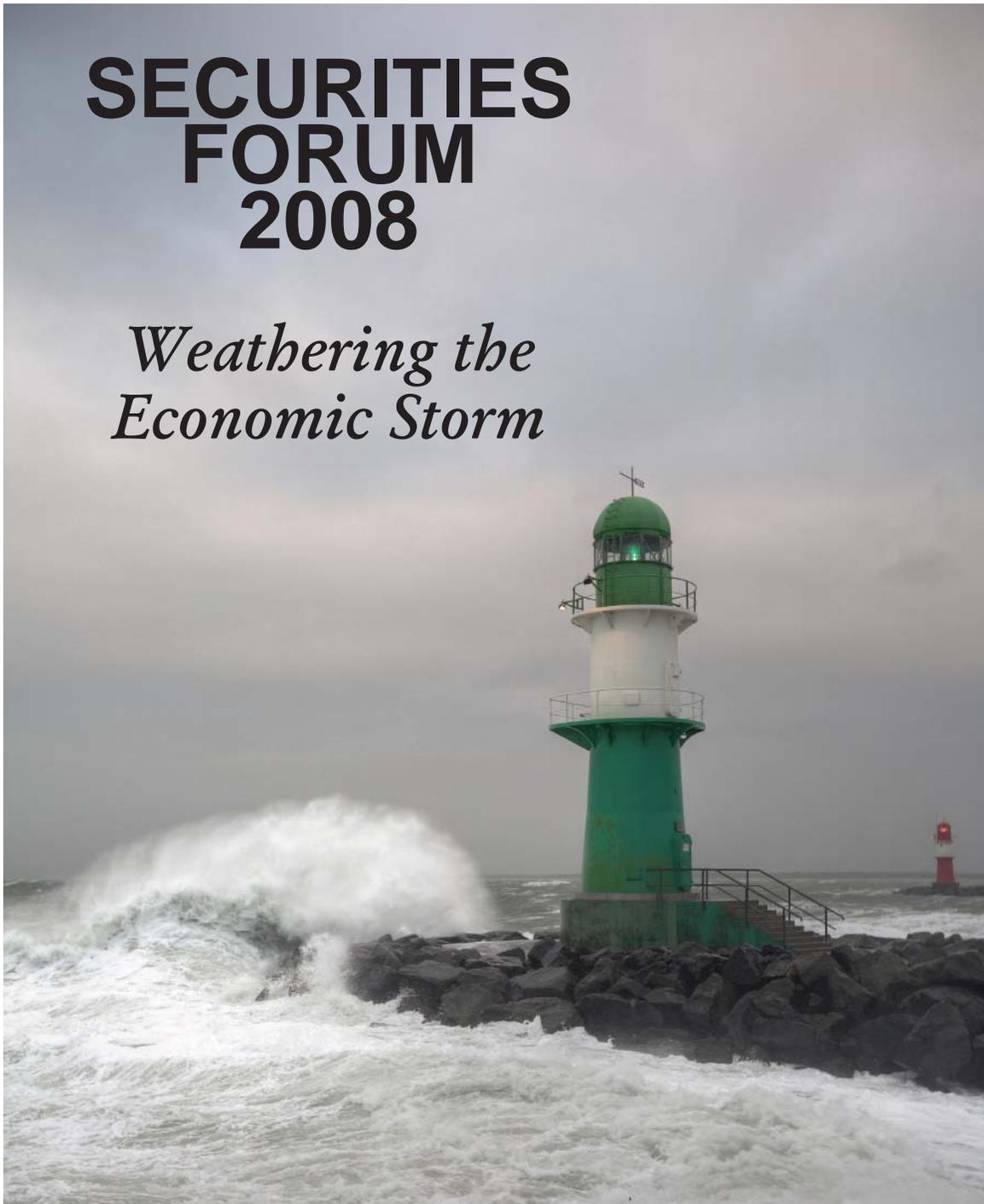


# SECURITIES FORUM 2008

*Weathering the  
Economic Storm*



**October 23, 2008  
9:00 a.m. to 3:00 p.m.**

**Sheraton Stamford Hotel  
Stamford, Connecticut**



## ***Securities Forum 2008***

### ***A Timely, Informative Seminar for Financial Services Professionals***

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Now in its 20th year, *Securities Forum* has kept broker-dealers, investment advisers, financial planners, securities attorneys, bankers, insurance agents, accountants and other financial professionals up-to-date on regulatory developments.

This year's program features a luncheon keynote address by ***Robert J. Shiller, ground-breaking author and the Arthur M. Okun Professor of Economics at Yale University.*** Professor Shiller is best known for his extensive writings in the area of financial market analysis. His book *Irrational Exuberance*, published in sixteen languages, predicted the bursting of the tech stock bubble eight years ago. In September, 2008, Shiller released his latest book, *Subprime Solution: How the Global Financial Crisis Happened and What to Do About It.* The book analyzes the housing and economic crisis and offers timely steps to address the problem. Professor Shiller writes the "Economic View" column for *The New York Times* as well as a regular column, "Finance in the 21st Century", for Project Syndicate which publishes around the world. Professor Shiller has lectured extensively on the financial markets and has conducted significant research in the area. His repeat-sales home price indices, developed originally with Karl E. Case, are now published as the Standard & Poor's/Case Shiller Home Price Indices. The Chicago Mercantile Exchange now maintains futures markets based on these indices. Professor Shiller has also co-organized behavioral finance and macroeconomics workshops for the National Bureau of Economic Research. Co-founder and chief economist of MacroMarkets LLC, Professor Shiller also served as Vice President of the American Economic Association in 2005 and President of the Eastern Economic Association from 2006 to 2007. Professor Shiller has taught at Yale since 1982 and previously held faculty positions at the Wharton School of the University of Pennsylvania and the University of Minnesota. He received his Ph.D. in economics from the Massachusetts Institute of Technology in 1972 and his B.A. from the University of Michigan in 1967.

Securities Forum 2008 highlights the dramatic changes sweeping the economy and the securities markets over the past year, and also features practical compliance tips for broker-dealers, investment advisers and securities law practitioners. Setting the stage is an Opening General Session analyzing the causes of the economic downturn and offering a prognosis for recovery. Six diverse panel presentations follow. The panels are offered during morning and afternoon sessions to give you maximum choice and flexibility in planning your day. Each panel includes an ample opportunity for you to pose questions directly to regulators. **The program cost is a very affordable \$70 per person. If you register by the Early Bird deadline of September 26, 2008, the discounted rate is \$60 per person. As in prior years, a discount is also available for two or more attendees from the same organization.** The program fee includes **course materials** as well as a luncheon.

## *Meet the Faculty*

### *Welcome and Opening Remarks:*

**Hon. Howard F. Pitkin**  
Commissioner  
Connecticut Department of Banking

**Ralph A. Lambiase**  
Director  
Securities Division  
Connecticut Department of Banking

### *Keynote Address:*

**Robert J. Shiller, Ph.D.**  
Arthur M. Okun Professor of  
Economics  
Yale University

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**David P. Bergers, Esq.**  
Regional Director  
U.S. Securities and Exchange  
Commission  
Boston Regional Office

**K. Robert Bertram, Esq.**  
Shareholder  
Stevens & Lee, P.C.

**William W. Bouton, III, Esq.\***  
Partner  
Hinckley, Allen & Snyder LLP

**Donna L. Brooks, Esq.\***  
Partner  
Shipman & Goodwin LLP

**Christine A. Bruenn, Esq.**  
Partner  
Bingham McCutchen LLP

**John A. Brunjes, Esq.\***  
Partner  
Bracewell & Giuliani LLP

**Jeffrey B. Cobb, Esq.**  
Partner  
Edwards Angell Palmer & Dodge LLP

**Mederic A. Daigneault, Esq.**  
Senior Consultant  
Investment Adviser Services  
National Regulatory Services

**Marian H. Desilets, SVP**  
Senior Registration Manager  
Regulatory and Conflicts Mgt Group  
Banc of America Securities and  
Columbia Management Group

**Orie L. Dudley, Jr.**  
Executive Vice President and Chief  
Investment Officer  
The Northern Trust Company, Chicago

**Harold B. Finn, III, Esq.\***  
Partner  
Finn Dixon & Herling LLP

**Marilyn Ward Ford, Esq.\***  
Professor of Law  
Quinnipiac College School of Law

**John G. Gaine, Esq.**  
President Emeritus and Special Counsel  
International Affairs  
Managed Funds Association

**Cesar H. Garcia**  
Manager (Examinations)  
Securities Division  
Connecticut Department of Banking

**Eric Henzy, Esq.**  
Stockholder  
Reid and Riege, P.C.

**Jack A. Horne**  
Associate Examiner  
Securities Division  
Connecticut Department of Banking

**Bob E. Lehman, Esq.**  
Partner  
Lehman & Eilen LLP

**Kevin R. Maher**  
Manager (Licensing/Registration)  
Securities Division  
Connecticut Department of Banking

**Susan M. Mangiero, Ph.D.**  
President and CEO  
Pension Governance, LLC

**Frederick F. McDonald**  
District Director  
Boston Regional Office, FINRA

**Hon. Joan McDonald**  
Commissioner  
Connecticut Department of Economic  
and Community Development

**Frank Morse**  
Managing Director  
Carter Morse & Mathias

**Ron Petersen**  
Director  
Regulatory User Liaison  
Registration and Disclosure  
FINRA

**Willard F. Pinney, Jr., Esq.\***  
Partner  
Murtha Cullina LLP

**Willis H. Riccio, Esq.**  
Partner  
Adler Pollock & Sheehan PC

**Richard Slavin, Esq.\***  
Partner  
Cohen and Wolf P.C.

**Stephen H. Solomson, Esq.\***  
Partner  
O'Connell, Flaherty & Attmore, LLC

**Michael Unger, Esq.**  
Partner  
Rubin and Rudman LLP

*\* Securities Advisory Council member*

# ***Securities Forum 2008***

## ***Program Schedule***

**8:30 a.m. to 9:00 a.m. Registration**

**9:00 a.m. to 9:15 a.m. Welcome and Opening Remarks**

Howard F. Pitkin, Commissioner  
Connecticut Department of Banking

**9:15 a.m. to 10:30 a.m. Opening General Session:  
New Directions for the Financial Services Industry**

Is there light at the end of the tunnel? What lies ahead for the battered financial markets and the economy? Challenge your assumptions about upcoming trends in this probing discourse covering the actions taken by Congress and the regulatory agencies in response to the subprime lending crisis and its aftermath; the proposed Paulson Plan reforms; and the outlook for participants in the financial services industry.

*Moderator: Harold B. Finn, III, Esq.*

*Panelists: Orië L. Dudley, Jr., Marilyn Ward Ford, Esq., Susan M. Mangiero, Ph.D., Hon. Joan McDonald*

**10:30 a.m. to 10:45 a.m. Networking Break**

**10:45 a.m. to 12:00 p.m. Morning Sessions**

### **Panel A: Investment Advisory Clinic**

Geared for the smaller investment advisory firm, this practical session will size up recent regulatory developments, including revisions to Form ADV Part II and new Connecticut laws governing the safeguarding of client data. The panel will also discuss referral fee and other compensation arrangements as well as strategies for avoiding conflicts of interest. You will also learn how the State sets examination priorities, how to best prepare for a records examination and what to do if your firm is cited for records violations.

*Moderator: Kevin Maher*

*Panelists: K. Robert Bertram, Esq., Mederic A. Daigneault, Esq., Cesar H. Garcia*

### **Panel B: Broker-dealer Update**

This session will explore important issues affecting the brokerage industry, including enhancements to the Central Registration Depository (CRD) system; FINRA's new statutory disqualification definition; developments affecting the arbitration process and the expungement of agent disciplinary records; and licensing "hot spots" at the state and federal levels.

*Moderator: Jack A. Horne*

*Panelists: Marian H. Desilets, Bob E. Lehman, Esq., Ron Petersen*

### **Panel C: Accent on Capital Formation**

This segment measures the pulse of emerging growth and venture capital firms in an increasingly volatile economy. Panelists will also highlight regulatory changes affecting the industry and private placements, including proposed modifications to federal Regulation D and newly adopted changes in Form D and related filing requirements; the easing of Rule 144 resale restrictions on unregistered securities; and streamlined disclosure requirements for smaller public companies.

*Moderator: Willard F. Pinney, Jr., Esq.*

*Panelists: William W. Bouton, III, Esq., Donna L. Brooks, Esq., Frank Morse*

**12:15 p.m. to 1:30 p.m. Luncheon and Keynote Address**

*Keynote Address*

**Robert J. Shiller, Ph.D.**

**Arthur M. Okun Professor of Economics**

**Yale University**

**Author, *Subprime Solution: How the Global Financial Crisis Happened and What to Do About It***

**1:30 p.m. to 1:45 p.m. Networking Break**

**1:45 p.m. to 3:00 p.m. Afternoon Sessions**

**Panel D: Market Volatility, the Credit Crisis and the Hedge Fund Industry**

Are advisers to hedge funds and other private investment vehicles able to weather the economic downturn? What problems do they face in terms of risk management, pricing practices, due diligence, insider trading and “naked” short selling? Join a seasoned team of experts as they analyze these questions and more in a thought-provoking exchange.

*Moderator: John A. Brunjes, Esq.*

*Panelists: Jeffrey B. Cobb, Esq., John G. Gaine, Esq., Eric Henzy, Esq.*

**Panel E: Meet the Regulators**

Take advantage of a unique opportunity to hear about current licensing, enforcement and examination issues from top regulators at the state and federal levels. Ample time will be provided for your questions on compliance solutions and regulatory policy trends.

*Moderator: Ralph A. Lambiase*

*Panelists: David P. Bergers, Esq., Frederick F. McDonald, Willis H. Riccio, Esq.*

**Panel F: Beat the Regulators: Defensive Strategies for Broker-dealers and their Legal Counsel**

Economic retrenchment in the securities brokerage business poses special concerns for broker-dealers and their legal counsel, including supervisory dilemmas, agent outside business activity, “selling away”, customer suitability issues and the safeguarding of client information in a departing broker’s “book.” What are the best strategies for avoiding liability? When should a firm “self-report” to regulators and what remedies should be proffered in settlement? Join a panel of experienced defense counsel as they tackle these issues in a true to life case study.

*Moderator: Stephen H. Solomson, Esq.*

*Panelists: Christine A. Bruenn, Esq., Richard Slavin, Esq., Michael Unger, Esq.*

**3:00 p.m.**

**Adjourn**

# **Securities Forum 2008**

## **Registration Information**

**Registration Fee:** \$70 per person (includes course materials and luncheon)  
\$60 per person for multiple attendees from the same organization  
**EARLY BIRD SPECIAL - \$60 per person for registrations received  
by September 26, 2008**

**Payment:** Make checks payable to “Murtha Cullina LLP”  
Credit cards not accepted.

**Deadline:** **Thursday, October 16, 2008**  
Late registration, and payment by check at the door, permitted only in  
extenuating circumstances.

**Registration Form:** Mail the completed registration form with your payment to:  
Murtha Cullina LLP, Attn: Debra A. Sciarra, CityPlace I, 185 Asylum St.,  
Hartford, CT 06103-3469.

**Questions?** Contact Debra A. Sciarra at 860-240-6084  
(fax: 860-240-6150; e-mail: [dsciarra@murthalaw.com](mailto:dsciarra@murthalaw.com)).

**Special Needs:** For registration information, disability accommodations or special luncheon  
dietary needs, please telephone or e-mail Debra Sciarra, Murtha Cullina LLP,  
(860) 240-6084, [dsciarra@murthalaw.com](mailto:dsciarra@murthalaw.com) or Kathleen Titsworth, (860) 240-8176,  
[kathleen.titsworth@ct.gov](mailto:kathleen.titsworth@ct.gov).

Sheraton Stamford Hotel  
2701 Summer Street, Stamford, CT  
Telephone: (800) 325-3535  
Fax: (203) 348-7937  
E-mail: [sheraton.stamford@sheraton.com](mailto:sheraton.stamford@sheraton.com)  
Ample free parking is available.  
Check in time: 3:00 p.m. Check out: 12:00 p.m.



**HOTEL DISCOUNT:** *A limited number of hotel rooms have been secured for attendees at the rate of \$159 single/double plus tax (12%). When making your reservation, ask for the Department of Banking Securities Forum rate. Rate or room availability cannot be guaranteed after 5:00 p.m. on **Wednesday, October 1, 2008.***

### ***Hotel Directions***

**From I-95 Traveling North:** Take Exit 8 and turn left onto Atlantic Street, which becomes Bedford Street. Hotel is on the left. (Approx. 1.5 miles)

**From I-95 Traveling South:** Take Exit 7 onto North Street. Turn right at second light onto Atlantic Street, which becomes Bedford Street. Hotel is on the left. (Approx. 1.5 miles)

**From Merritt Parkway (Rt. 15) Traveling North:** Take Exit 34 and turn right onto Long Ridge Road, which becomes Summer Street. Hotel is on the left. (Approx. 2 miles)

**From Merritt Parkway (Rt. 15) Traveling South:** Take Exit 35 and turn right onto High Ridge Road, which becomes Summer Street. Hotel is on the left. (Approx. 2 miles)

**Metro North Train Schedules: 1-800-638-7646 — Shoreline East Schedules: 1-800-ALL-RIDE**

# *Securities Forum 2008*

## *Registration Form*

Sheraton Stamford Hotel, Stamford, CT

**EARLY BIRD** deadline is September 26, 2008  
Regular registration deadline is October 16, 2008

*(see Registration Instructions for Mailing Information)*

**Registration Fee:** \$70 per person and \$60 per person for two or more attendees from same firm.  
\$60 per person for registrations received by September 26, 2008.

**Make checks payable to Murtha Cullina LLP.**

NAME(s): \_\_\_\_\_

FIRM: \_\_\_\_\_

STREET ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP CODE: \_\_\_\_\_

TELEPHONE: \_\_\_\_\_ # ATTENDING \_\_\_\_\_ FEE ENCLOSED: \$ \_\_\_\_\_

Please check off the panel(s) you (and others from your firm) will be attending:

### *General Session* (9:15 to 10:30 a.m.)

New Directions for the Financial Services Industry *Number Attending:* \_\_\_\_\_

### *Morning Sessions* (10:45 a.m. to 12:00 p.m.)

Investment Advisory Clinic *Number Attending:* \_\_\_\_\_

Broker-dealer Update *Number Attending:* \_\_\_\_\_

Accent on Capital Formation *Number Attending:* \_\_\_\_\_

### *Luncheon* (12:15 p.m.)

*Number Attending:* \_\_\_\_\_

Keynote Address – Robert J. Shiller, Ph.D.

### *Afternoon Sessions* (1:45 to 3:00 p.m.)

Market Volatility, the Credit Crisis and Hedge Funds *Number Attending:* \_\_\_\_\_

Meet the Regulators *Number Attending:* \_\_\_\_\_

Defensive Strategies for Broker-dealers and their Counsel *Number Attending:* \_\_\_\_\_



Connecticut Department of Banking  
Securities and Business Investments Division  
260 Constitution Plaza  
Hartford, CT 06103-1800

## WHY YOU SHOULD ATTEND

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### 20TH ANNUAL SECURITIES FORUM

- ◆ Affordable Cost (\$70 per person includes course materials and complimentary luncheon)
- ◆ Early Bird and Group Discounts Available
- ◆ Experienced Faculty
- ◆ Diverse Topics
- ◆ Flexible Scheduling
- ◆ Ample Time to Ask Questions of Regulators
- ◆ Peer Networking Opportunities
- ◆ Continuing Education Credit May Be Available