

# ABCs of Mutual Funds 2009

New York City,\* June 10, 2009

Boston Groupcast Location, June 10, 2009

Philadelphia Groupcast Location, June 10, 2009

Pittsburgh Groupcast Location, June 10, 2009

Live Webcast, June 10, 2009 — [www.pli.edu](http://www.pli.edu)

- Learn how the credit crisis impacted mutual fund valuation and pricing
- Understand how mutual funds are created, managed and sold
- Comprehend mutual fund disclosure issues
- Find out how regulators monitor the industry

**Do You Know There Are 5 Ways To Attend PLI's Programs?** *See inside for details...*

*\*This is an approved transitional program*

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## Why You Should Attend

This program is designed to provide attendees with a solid foundation in the legal, regulatory and operational issues affecting the \$12 trillion mutual fund industry. Attendees will learn how Congress, regulators, markets and the courts have shaped the formation and structure of this industry. Attendees will also learn whether the SEC's ambitious 2008 regulatory agenda ultimately led to significant developments for the investment company industry. A distinguished faculty of practitioners and regulators, including current and former SEC officials, will offer insights into recent proposals that could result in the potential overhaul of regulations governing mutual fund prospectus delivery, the determination of fund management fees and the uncertain future of Rule 12b-1 — plus recent litigation and enforcement decisions.

## What You Will Learn

- How mutual funds are created, managed and sold
- How management arrangements and fees are negotiated
- The inherent conflicts of interest — and how they are resolved
- How the credit crisis impacted mutual fund valuation and pricing
- How regulators monitor the industry

## Who Should Attend

Anyone entering the investment management industry will benefit from a thorough grounding in the basic regulatory regime governing the industry, as will anyone already working in the industry who would like a refresher.

## Watch and Listen to the Live Webcast at [www.pli.edu](http://www.pli.edu)

A simultaneous live online broadcast of the New York City session of this program is available for individual viewing from your computer on [www.pli.edu](http://www.pli.edu). Webcast participants will receive streaming audio/video instantaneously from the live program, can view and/or print the Course Handbook, and submit questions electronically. Get "real-time" education right from your PC!

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## PLI's Nationally Acclaimed Course Handbooks

All program attendees will receive a copy of the Course Handbook. This bound volume is prepared specifically for this program and also stands alone as a permanent reference. PLI's Course Handbooks represent the definitive thinking of the nation's finest legal minds, and are considered the standard reference in the field. *Please note: Webcast attendees will have access to a downloadable version of the Handbook one business day prior to the program.*

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# PROGRAM SCHEDULE

Please plan to arrive with enough time to register before the conference begins.  
A continental breakfast will be available upon your arrival.

*Morning Session: 9:00 a.m. – 12:30 p.m.*

*9:00*

## **Introduction and Overview**

*C. Kirsch, L. Kleiman*

*9:15*

## **Mutual Fund Organization and Structure**

- How mutual funds are organized and registered
- How mutual funds differ from closed-end funds, ETFs, hedge funds and other issuers
- The interplay between mutual funds and the regulators who oversee them

*W. Faria, K. Quirk*

*10:15*

## **How Mutual Funds Are Priced and Sold**

- “NAV” – net asset value and the challenge of fair valuation
- The Role of the Principal Underwriter
- Structuring the Selling Agreement
- Multiple class funds – one size does not necessarily fit all
- Lessons learned from the market timing/late trading scandals
- What’s next for Rule 12b-1?

*S. Bier, A. Goldstein, A. Oster*

*11:15 Break*

*11:30*

## **Mutual Fund Disclosure Issues**

- What types of disclosure are mutual fund investors required to receive?
- What do mutual fund investors really need to know?
- What is the difference between the “prospectus,” the “statement of additional information,” the “profile” and the “summary”?
- How the SEC’s most recent disclosure initiatives will change the substance and flow of mutual fund information

*E. Harris, A. Pellegrino*

*12:30 Lunch Break*

*Afternoon Session: 1:30 p.m. – 5:00 p.m.*

*1:30*

## **Understanding the Relationship Between the Mutual Fund, Its Adviser, and Fund Directors**

- Who are the independent directors and why are they so important?
- The difference between active monitoring and micro-management
- What is the difference between a mutual fund “sponsor,” “manager,” “investment adviser” and “administrator”?
- What is the difference between internal and external management?
- The mystery of mutual fund fees and expenses

*S. Cogan, P. Kirstein, A. Talley*

*2:45*

## **Compliance Issues — the SEC’s examination program**

- What are the expectations and goals of a routine SEC audit
- The Role of the CCO
- The Fund’s Annual Review

*J. Morton, V. Simpson*

*3:45 Break*

*4:00*

## **Recent Regulatory and Industry Developments**

- What are the top priorities on the SEC’s 2008 regulatory agenda?
- Guaranteed Products

*M. Berman, B. Strench*

*5:00 Adjourn*

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**Scott J. Lederman**

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*Fax or mail completed Registration/Order Form on back cover*

**New York City Seminar Location:** PLI New York Center, 810 Seventh Avenue at 53rd Street (21st floor), New York, New York 10019. Message Center, program days only: (212) 824-5733.

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ABCs of Mutual Funds 2009

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ABCs of Mutual Funds 2009

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