

# AGENDA

## CCOutreach National Seminar for Investment Adviser and Investment Company Chief Compliance Officers

November 14, 2007  
U.S. Securities and Exchange Commission  
Station Place Auditorium  
Washington, DC

*8:00 a.m. - 9:00 a.m. Registration and Security Processing*

### **I. Welcome and Introduction to CCOutreach National Seminar (9:00 – 9:15)**

*Lori A. Richards, Director, Office of Compliance Inspections and Examinations  
Andrew J. Donohue, Director, Division of Investment Management  
U.S. Securities and Exchange Commission*

### **II. Compliance and Operations – The Importance of Synergy (9:15 – 10:45)**

- A. Establishing controls in common deficiency areas.
- B. Lessons learned from examinations – SEC perspective.
- C. Regulatory updates – dealing with change.
- D. The role of the CCO – three years later...what has time taught us?

#### Speakers

*Robert E. Plaze, Associate Director, Division of Investment Management  
Gene A. Gohlke, Associate Director, Office of Compliance Inspections and Examinations  
Selwyn J. Notelovitz, Chief Compliance Officer, Wellington Management Company  
Marianne O'Doherty, Chief Compliance Officer, Smith Breeden Associates*

**Break 10:45 - 11:00**

### **III. CCO's Role in a Changing Environment (11:00 – 12:30)**

- A. Strategies for maintaining CCO effectiveness with business leaders.
- B. Changing client objectives, including the special needs of senior investors.
- C. Understanding new products – identifying, monitoring, and mitigating unique compliance risks associated with new products or investments.
- D. What the SEC looks for when your business changes.
- E. The role of the CCO – using the annual review process to anticipate compliance risks in a changing business environment.

Speakers

*Charles Liao, Assistant Regional Director, Los Angeles Regional Office*

*Thomas R. Smith, Jr., Senior Advisor to the Director, Division of Investment Management*

*Carsten Otto, Managing Director and Chief Compliance Officer, Morgan Stanley Advisers*

*Jenny McCann, Chief Compliance Officer, Treaty Oak Capital Management*

**Lunch: 12:30 - 2:00\***

**IV. Compliance Concerns Unique to Fixed-Income and Derivative Managers (2:00 – 3:15)**

- A. Best execution, valuation, and documentation issues.
- B. Documents and information examiners frequently request and analyses frequently performed.
- C. Common deficiencies.
- D. The role of the CCO – good controls/factors to consider.

Speakers

*Thomas Biolsi, Associate Regional Director, New York Regional Office*

*Douglas Scheidt, Associate Director, Division of Investment Management*

*Todd F. Kuehl, Chief Compliance Officer, Western Asset Funds, Legg Mason and Co.*

*Jeffrey Bates, Chief Compliance Officer and Chief Operating Officer, Fermat Capital Management*

**Break: 3:15 - 3:30**

**V. Examination and Risk Assessment Processes (3:30 – 4:45)**

- A. Risk rating process: quantitative v. qualitative factors – the complementary roles of CCOs and examiners.
- B. What does it mean to be “high risk”?
- C. The role of the CCO – what can you do to lower your risk rating?

Speakers

*Louis Gracia, Assistant Regional Director, Chicago Regional Office*

*James Reese, Senior Staff Accountant, Office of Compliance Inspections and Examinations*

*David R. Kowalski, Senior Vice President and Chief Compliance Officer, Janus Capital Management*

*Lori K. Hoch, Principal and Chief Compliance Officer, Cortina Asset Management*

**VI. Closing Remarks (4:45 – 5:00)**

*Chairman Christopher Cox*

*U.S. Securities and Exchange Commission*

**\* Coffee, tea and cookies will be served during the Seminar breaks. Lunch for purchase will be available. Food and drink are not permitted in the auditorium.**