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REGISTRATION FORM

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Register by phone: 1-800-544-1114 • Fax to: 1-800-554-3772

Yes, I wish to attend **"2003 Hedge Funds Forum: What to Do About the Latest Developments"**

from 8:30 a.m. to 5:00 p.m. at:

New York, NY Crowne Plaza Manhattan Broadway & 49th St.
December 4, 2003 (212) 977-4000 Code: C501LNY150

Additional Full-Day Workshop

Advanced Tax Issues for Hedge Funds

New York, NY • Crowne Plaza Manhattan • Broadway & 49th St.
December 5, 2003 • Code: T117LNY150

Forum: \$695 • Workshop: \$625 • Forum & Workshop: \$1100

You may send notification of a substitute at any time prior to your scheduled forum. If cancellation notice is received in writing or by telephone more than 10 business days before the forum, your fee will be refunded in full. For cancellation notices received after the 10-day deadline, the full fee, less \$125, will be converted to a transferable, non-refundable credit to be applied toward a future forum for up to a year from the date of the original cancellation. If cancellation notice is not received, payment is due in full.

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2003 Hedge Funds Forum

WHAT TO DO ABOUT THE LATEST DEVELOPMENTS

Hedge funds are even hotter this year than last year...

**Find out about the
latest developments.**

Plus, Additional Full-Day Workshop on Dec. 5, 2003

Reserve Your Spot...Register Today!

Announcing CPE Inc.'s...

2003 Hedge Funds Forum

WHAT TO DO ABOUT THE LATEST DEVELOPMENTS

Crowne Plaza Manhattan

New York, NY • December 4, 2003

Hedge funds are high risk and risk is a factor of how much you know. Top hedge fund experts and officials from the SEC and the CFTC bring you up-to-date on the latest developments in this interactive and exciting one-day event.

Get answers to your toughest questions...from the latest accounting and tax questions to new developments in finance, and much more.

Explore Hot Button Topics

- Emerging Legal Issues Surrounding Market Timing, Conflict of Interest, Fraud, etc.
- Current Regulatory Environment—Panel Discussion by SEC & CFTC Officials
- New Developments in Patriot Act, Offshore Funds & Brokers' Sale of Hedge Funds
- Financial Accounting Update
- Presenting a Fund's Track Record without Violating SEC Rules
- Latest Tax Issues

**Up-to-the-minute,
practical information
from industry experts!**

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2003 HEDGE FUNDS FORUM: WHAT TO DO ABOUT THE LATEST DEVELOPMENTS

CPE CREDIT: 8 HOURS • MCLE CREDIT: UP TO 8 HOURS • COST: \$695

THE FORUM AGENDA

CONTINENTAL BREAKFAST & REGISTRATION

8:00–8:30am

WELCOME & OPENING REMARKS

8:30–8:45am

LEGAL ISSUE COMMENTARY

8:45–9:15am

- ▶ Current investigations: market timing, short selling and manipulation
- ▶ Current Regulatory Initiatives: retail marketing, conflicts of interest, fraud

CURRENT REGULATORY ENVIRONMENT

9:15–10:30am

- ▶ Expanded trading for Rule 4.5 entities
- ▶ Exemptions from CPO and CTA registration under certain conditions
- ▶ Expanded communication by CPOs and CTAs, including electronic methods

BREAK

10:30–10:45am

MAJOR NEW DEVELOPMENTS AFFECTING...

10:45–11:45am

- ▶ CFTC registration
- ▶ Patriot Act, ERISA rules, offshore funds
- ▶ Brokers selling hedge funds
- ▶ New tax laws and fund structuring

INSURANCE PRODUCTS

11:45am–12:15pm

- ▶ How to structure the most tax efficient investments for hedge fund investors
- ▶ Why the IRS's new rules are so helpful to the industry
- ▶ Avoiding insurance disasters—learn from the mistakes of others

LUNCH

12:15–1:15pm

FINANCIAL ACCOUNTING UPDATE

1:15–2:00pm

- ▶ Applicability of the Audit Guide for Investment Companies
- ▶ Partnership Statement of Position
- ▶ Regulatory impact on accounting and reporting (Part 4 CFT)
- ▶ Fund of fund issues
- ▶ Transparency and valuation issues

NEW DEVELOPMENTS IN FINANCE

2:00–2:45pm

- ▶ Registered funds for institutional money managers
- ▶ Structured notes, wrap fee accounts
- ▶ What managers and investors look for in compensation arrangements

BREAK

2:45–3:00pm

TAX ISSUES

3:00–4:15pm

- ▶ How to respond to the IRS's Hedge Fund Audit Manual
- ▶ What to do when the IRS comes knocking
- ▶ Do's and don'ts for Hedge Fund Offering Documents
- ▶ New IRS guidance on complex financial products aimed at hedge funds
- ▶ Tax issues raised by the Spitzer investigation into market timing

PERFORMANCE PRESENTATION

4:15–5:00pm

- ▶ New rule amendments for the computation and presentation of rate of return and other disclosures concerning past performance
- ▶ Core principle—presentation of performance of partially funded accounts
- ▶ Expanded eligibility of bunched trading

FORUM ENDS

5:00pm

SPEAKERS

Thomas Ayers, Partner, Deloitte & Touche LLP
Ronald Carletta, Commodity Futures Trading Commission
Roger Coffin, Partner, PricewaterhouseCoopers
Ronald Geffner, Partner, Sadis & Goldberg LLC
Richard Marshall, Partner, Kirkpatrick & Lockhart LLP
Steven B. Nadel, Partner, Seward & Kissell's Investment Management Group

FORUM CHAIRPERSONS

Victoria Pellegrino, CPA, is the CFO of Bessent Capital, one of the largest hedge fund companies. Formerly Partner-in-Charge of the Financial Services Group of Eichler Bergsman & Co., she has written about the use of derivatives by hedge funds.

Roger D. Lorence, JD, LLM, is a Tax Practitioner in private practice in New York City, specializing in the taxation of financial products and financial services companies and their owners and investors. He is a widely published expert on hedge funds.

ADDITIONAL FULL-DAY WORKSHOP

CPE Credit: 8 Hours
Code: T117LNY150

Continental Breakfast
Workshop (including lunch and breaks)

MCLE Credit: Up to 8 Hours
Workshop: \$625

8:00–8:30am
8:30am–5:00pm

Advanced Tax Issues for Hedge Funds

Crowne Plaza Manhattan • December 5, 2003

Tax issues for hedge funds and their investors can be extremely complex. This unique, one-of-a-kind workshop addresses issues confronted every day by hedge fund tax specialists:

- ▶ New developments in the taxation of swaps, straddles and distressed debt instruments
- ▶ Effects of recent tax legislation on dividends
- ▶ Pending tax legislation affecting offshore funds and their managers
- ▶ Avoiding tax errors in light of the IRS's recent Hedge Fund Audit Manual
- ▶ Tax allocations for hedge funds—an extremely difficult compliance issue

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