



In conjunction with Cayman Islands Monetary Authority, Deloitte Cayman Islands, dms Management Ltd., Morrison & Foerster, Paul, Hastings, Janofsky & Walker LLP, Schulte Roth & Zabel LLP and Trinity Fund Administration Limited



Cayman Fund Focus 2008

“Stress Testing Cayman Funds”

Conference 4th February 2008

To be held at the
Ritz Carlton, Grand Cayman
Seven Mile Beach
Grand Cayman, Cayman Islands
www.ritzcarlton.com

Monday, 4th February 2008

7.45 - 8.30 Registration and breakfast.

8.30 - 9.00 Chairman's introduction - *Alistair Walters*, Campbells.

Keynote speech - *Mrs. Cindy Scotland*, Managing Director, Cayman Islands Monetary Authority.

9.00 - 10.25 **Causes of Recent Financial Crisis and Effect on Fund Structures.**

How can international market crises such as that in the US sub-prime mortgage industry and a consequential tightening in credit markets affect Cayman Funds? An overview. Discussion of recent fund collapses and fallout. What should now be on the "wish list" for investors and managers for new funds? Anticipating future problems within fund structures prior to launch.

Kelli Moll, Schulte Roth & Zabel LLP, *Keith Miller*, Paul, Hastings, Janofsky & Walker LLP, *David Bree*, dms Management Ltd., *Stu Sybersma*, Deloitte Cayman Islands - Moderator: *Robert Searle*, Campbells.

10.25 - 10.45 Coffee break.

10.45 - 12.00 **Managing Crisis.** When to suspend redemptions and NAV calculations and the effect on investors and creditors? Dealing with pricing and re-valuation issues at Master Feeder level and also for fund of funds. Managing illiquid investments including creation of side pockets or splits. Conflicts of interest within Master Feeder structures? Protection of the interests of shareholders in relation to the fund, as between each other and in relation to creditors. Consider when independent directors should become more involved in monitoring investment manager's action for a poor performing/distressed fund and crisis management generally. For umbrella non-SPC funds, the extent to which limited recourse language can effectively limit a redeeming shareholders rights to claim assets that can only be attributable to its share class and no other assets of the fund. Can redemption restrictions be imposed retrospectively?

Kelli Moll, Schulte Roth & Zabel LLP, *David Bree*, dms Management Ltd., *John McCann*, Trinity Fund Administration Limited, *Ian Dillon*, Campbells - Moderator: *Alistair Walters*, Campbells.

12.00 - 12.45 **Issues Relating to SPC's.** Do segregated portfolio companies provide any benefits to investors when faced with a major financial crisis affecting fund liquidity and net asset value? Overview of legal framework of SPC's, directors duties and how the liabilities of the fund are to be attributed. Will overseas Courts and regulators

recognise SPC structures? Can an SPC effectively “jettison” a distressed portfolio without impact on the other portfolios?

Gary Lee, Morrison & Foerster, Ross McDonough, Campbells, John McCann, Trinity Fund Administration Limited, Moderator, Robert Searle, Campbells.

12.45 - 2.00 Lunch.

2.00 - 3.15 **Local and International Regulation.** Review of US and international regulatory action in the hedge funds industry and review of political attitudes to the industry, anticipated changes to Cayman Islands and international law, policy and regulations. Reaction of regulators to US sub-prime mortgage and international credit crises and the extent to which regulation can protect investors. CIMA procedure for dealing with distressed funds.

Keith Miller, Paul, Hastings, Janofsky & Walker LLP, Yolanda Banks McCoy, CIMA - Moderator: Alistair Walters, Campbells.

3.15 - 3.35 Coffee break.

3.35 - 5.00 **Winding Up - Rights of Investors and Shareholders.** Is Cayman Islands law creditor and shareholder friendly? Nature and effect of amendments to Cayman Islands Companies Law. Interrelationship between Cayman Islands insolvency law and US Federal Bankruptcy Law. Can Cayman liquidators of Cayman funds obtain assistance from US Courts in protecting the assets from creditors? What are the effects and implications of the apparent reluctance of US Bankruptcy Courts to recognise liquidators of offshore funds? Who can petition to wind up a Cayman company and when? Importance of schemes of arrangement for protection of fund and investors. Distressed fund work out and goals of a liquidation. Compare rights of redeeming shareholders to third party creditors.

Stu Sybersma, Deloitte Cayman Islands, Gary Lee, Morrison & Foerster, Guy Manning, Campbells - Moderator: Ross McDonough, Campbells.

5.00 - 5.15 Conclusion of conference and questions.

5.15 - 7.00 Poolside cocktail reception for speakers and conference attendees.

Speakers' presentations and conference material will be available to attendees on a CD Rom.

This conference has been accepted by various professional bodies towards continuing education points and credits.

For further information please contact Alistair Walters or Robert Searle
awalters@campbells.com.ky or rsearle@campbells.com.ky
Tel 345 949 2648, Fax 345 949 8613, www.campbells.com.ky

Hotel Accommodation

A special conference room rate has been agreed with the Ritz-Carlton Grand Cayman for those wishing to attend the conference from overseas. Rooms vary from Island View to Ocean Front and are priced accordingly. To make a booking please contact the hotel direct.

Ritz-Carlton Grand Cayman

PO Box 32348, West Bay Road, Grand Cayman, KY1-1209, Cayman Islands
Tel: 345-943 9000 Fax: 345-943 9001
Email: Paola.Juarez@ritzcarlton.com
Web: www.ritzcarlton.com



To reserve a place at the conference please detach and return the form below to Campbells, P.O. Box 884, 4th Floor, Scotia Centre, George Town, Grand Cayman KY1-1103, Cayman Islands. If more than one person will be attending from an organisation, please copy this form for each person. Places may be shared between two people from the same company.

Name: _____

Company/firm: _____

Title: _____

Address: _____

Telephone: _____

Fax: _____

E.mail: _____

Please reserve a place for me at the conference on 4th February 2008. I enclose a cheque (local Cayman Islands cheques only) or US\$ bank draft payable to Campbells for the registration fee of US\$450 per person. This will include meals and the cocktail reception on 4th February 2008.

Signature _____

Media Partner:

