



UNIVERSITY OF MINNESOTA LAW SCHOOL CORPORATE INSTITUTE

SYMPOSIUM on HEDGE FUND REGULATION

Tuesday, November 5, from 3:15-5:15 (Reception to Follow)

University of Minnesota Law School Room 25

**FAEGRE BAKER
DANIELS**

Sponsored by Faegre Baker Daniels

Good afternoon from the Corporate Institute, University of Minnesota Law School!

We are pleased to announce that on Tuesday afternoon, November 5, we will be hosting a first-class panel addressing Hedge Fund Regulation. We will address topics including United States hedge fund regulation under the Dodd-Frank Act of 2012, European hedge regulation, and legal and illegal use of nonpublic information for securities trading.

PANELISTS:

Tim O'Brien, General Counsel and Chief Compliance Officer, Pine River Capital Management L.P.

Richard W. Painter, S. Walter Richey Professor of Corporate Law, University of Minnesota Law School

Wulf A. Kaal, Associate Professor of Law, University of St. Thomas School of Law

AGENDA:

Panel 1: Legal and Illegal Use of Nonpublic Information in Securities Trading

Not all trading on the basis of nonpublic information is illegal, but trading on the basis of misappropriated information is illegal in the US; so is trading on the basis of most nonpublic information about tender offers. Other countries have different approaches to insider trading laws

and enforcement, and it can sometimes be confusing to determine which jurisdiction's laws apply. Governments, international organizations and other entities sometimes selectively disclose nonpublic information to investors and in many, but not all instances, investors can legally take advantage of this information. *This panel will explore the difference between legal and illegal trading on nonpublic information as well as situations where the legality of trading is debatable. The panel will also discuss use by investors of expert networks and other consulting firms.*

Panel 2: Hedge Fund Regulation in US and Europe – Recent Developments and Projections Both the US and Europe responded to the financial crisis of 2008 with extensive new regulation of investment funds and investment advisors, including many hedge funds. This panel will discuss the impact of regulations adopted in the US pursuant to the Dodd-Frank Act of 2010. The panel will also discuss developments under the European Union directive regulating alternative investment funds ("AIFs") that was adopted in June 2011, supplemented in December 2012 by Level 2 implementing regulations, and further supplemented in February 2013 under Guidelines published by the European Securities and Markets Authority.

All three panelists will participate in both panels. There will be a roundtable discussion format and participation by the audience will be strongly encouraged.

PANELIST BIOGRAPHIES:

Tim O'Brien is General Counsel and Chief Compliance Officer for Pine River Capital Management LLP in Minneapolis. He is responsible for the legal and compliance functions at Pine River. Prior to joining Pine River in 2007, he served as Vice President and General Counsel of NRG Energy, Inc. from 2004 until 2006. He served as Deputy General Counsel of NRG Energy from 2000 to 2004 and Assistant General Counsel from 1996 to 2000. Prior to joining NRG, he was an associate at Sheppard Mullin in Los Angeles and San Diego, California. He received a BA in History from Princeton University in 1981 and a JD from the University of Minnesota Law School in 1986. Tim was admitted to the Pine River partnership in 2010.

Pine River Capital Management L.P. was founded in early 2002. The firm was originally located in Pine River, Minnesota, and moved to Minneapolis in 2003 and then to Minnetonka in 2007. Pine River opened research and trading offices in London in 2004, Hong Kong in 2007, San Francisco and New York in 2008, and Austin in early 2013. In the summer of 2010, Pine River opened a research office in Beijing and in 2012 the firm opened a research office in Shenzhen. The Minnetonka office remains its headquarters.

Pine River Capital Management L.P. became registered as a Commodity Pool Operator and a Commodity Trading Advisor with the US National Futures Association in May 2002. Pine River Capital Management (UK) Limited became authorized by the Financial Conduct Authority to manage investments in the UK in January 2004. Pine River Capital Management L.P. became registered as an investment advisor with the US Securities and Exchange Commission in January 2006. Pine River Capital Management (HK) Limited became licensed by the Securities and Futures Commission to manage assets in Hong Kong in March 2007. Pine River Capital Management L.P. became registered as a Foreign Institutional Investor in India in February 2008.

Richard W. Painter is the S. Walter Richey Professor of Corporate Law at the University of Minnesota Law School. He has published extensively on financial services regulation, investment banking, insider trading and selective disclosure of nonpublic government information to hedge funds and other investors.

From February 2005 to July 2007, he was Associate Counsel to the President in the White House Counsel's office, serving as the chief ethics lawyer for the President, White House employees and senior nominees to Senate-confirmed positions in the Executive Branch. In 2002, he was instrumental in assuring passage of a key provision of the Sarbanes-Oxley Act requiring the SEC to issue rules of professional responsibility for securities lawyers that was based on earlier proposals he had made in law review articles and to the SEC. Professor Painter has on five separate occasions provided invited testimony before committees of the U.S. House of Representatives or the U.S. Senate on securities litigation and/or the role of attorneys in corporate governance. He also testified as a defense witness in *SEC. v. The Reserve Money Market Fund* (SDNY, November 2012), a jury trial of an SEC enforcement action against the founders of the world's oldest money market fund that ended with a defense verdict on all of the fraud counts.

Professor Painter received his B.A. from Harvard University and his J.D. from Yale University. Following law school, he clerked for Judge John T. Noonan Jr., of the United States Court of Appeals for the Ninth Circuit and later practiced at Sullivan & Cromwell in New York City and Finn Dixon & Herling in Stamford, Connecticut.

Wulf A. Kaal is a tenured associate professor of law at the University of St. Thomas School of Law. He is a leading expert on hedge fund regulation in the United States and the European Union. He uses empirical methods to investigate the effects of financial regulation and the strategic behavior of private fund advisers. His theoretical research focuses on the use of finance and economic theory to analyze and inform financial and regulatory policy.

He has published more than two dozen articles in the United States and Europe. His study on the effects of hedge fund registration requirements under the Dodd-Frank Act has gained national attention and was covered in a *Business Week* article and in other journals. He is the author of a book chapter on Investment Advisers in the *Research Handbook on Corporate Law and Governance*, published by Edward Elgar.

Before entering law teaching, Kaal was associated with Cravath, Swaine & Moore LLP in New York and Goldman Sachs in London. He has published more than two dozen articles in the United States and Europe. He has also been a consultant to major corporations and hedge funds regarding various aspects of financial markets and regulation. He received his Ph.D from the Humboldt University in Berlin, Germany, his M.B.A from Durham University in the United Kingdom, and his J.D. from the University of Illinois.