

### The Liquidity Crisis Phase II - Legal and Regulatory Implications for Managers and Brokers in a Time of Turmoil

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This interactive panel presentation will focus on the latest legal and regulatory implications for managers and brokers as the current market turmoil moves into its second phase.

With the collapse of two major houses and hedge funds closing on a regular basis, what is really happening and what should managers and brokers be thinking about from a legal and regulatory perspective?

Legal, documentation and practical issues:

- Giving/taking security and netting and bankruptcy issues
- Prime brokerage and other documentation issues
- Segregation of client money and assets
- Valuation and operational issues

International regulatory issues:

- Regulatory consequences of the Northern Rock and Bear Stearns collapses
- UK Hedge Fund Standards Board and US President's Working Group on Financial Markets
- EU and FSA developments