

Assessing Liability in Asset Management - Placing the Legal Principles in their Financial Context



Friday 27th November 2009

9.00am - 1.30pm



UCD Commercial Law Centre
UCD School of Law

4 CPD HOURS

Assessing Liability in Asset Management - Placing the Legal Principles in their Financial Context

As the global financial crisis unfolds, court lists now reflect a shift in litigation emphasis away from sub-prime related companies to asset management firms.

However, the last few years has also seen a number of high profile legal cases where negligence in the conduct of business by asset management has been alleged by major investors.

Cases such as Unilever Pension Fund v Merrill Lynch Investment Management, Springwell Navigation v JP Morgan Chase, Valse v Merrill Lynch, and others, have explored the nature of the liability of asset management companies and set out new principles applicable to the role of asset managers and advisors.

This seminar will focus on the issues relevant to assessing liability of asset managers with particular emphasis on negligent claims and assessing the quantum of recovery for successful plaintiffs.

Professional advisors attending the seminar will benefit from having the relevant legal principles firmly located in the financial context, while Asset managers, Investment Advisers, and Custodians will benefit from clear exposition of their potential liabilities in light of recent case law.

Seminar Details

DATE	Friday 27th November 2009 (9.00am - 1.30pm; breakfast from 8.15am)
VENUE	Legal Education Centre, University College Dublin, Belfield, Dublin 4. Located beside School of Law, Roebuck Castle. Vehicular access is possible only through Owenstown Gate Entrance to UCD.
COST	€350 (to include seminar materials and refreshments) 10% discount for two or more delegates from same company booking on same form.
BOOKING	The attached booking form must be completed and returned in order to reserve places.
CPD	4 Hours. Certificates of attendance will be provided.
CONTACT	Tel: (01) 716 8763 Fax: (01) 269 3463 E-Mail: clc@ucd.ie

Seminar Schedule

08.15 - 09.00	Registration and Continental Breakfast
09.00 - 09.15	Seminar Introduction and Themes Dr M. Desmond Fitzgerald
09.15 - 10.30	Claims against Asset Managers <ul style="list-style-type: none">- What are the relevant Legal Relationships?- What are the obligations of an Asset Manager?- What are the obligations of an Investment Advisor?- How can such obligations be modified?- Who pays when things go wrong?- Duties of care for Custodians, Accountants, Consultants, etc.- Role of conduct of Business Rules and Regulatory Authorities- How are losses established?- Implications of Recent Legal Cases Nicola Boulton
10.30 - 10.45	Coffee
10.45 - 12.00	Economic and Financial Principles for Determination of Negligence <ul style="list-style-type: none">- Principles of establishing Negligence- Role of Investment Mandates- Investment Objectives and Investor Risk Profiles- Controlling the Investment Process- Discretionary versus Advisory Relationships- Role of Benchmarks- Limits on Market Risks- Limits on Active Risk- Sector and Stock Constraints- Illustrations from Major Cases- Principles of Settlement Professor Janette Rutterford
12.00 - 13.15	Assessing Quantum in Asset Management Cases <ul style="list-style-type: none">- Principles of Determining Investment Losses- Quantifying Risk Violations- Choosing Suitable Benchmarks- Determining Investment Shortfalls- Determining Sensible Active Risks- Portfolio Performance Attribution- Reliability of Financial Models- Quantum Case Studies Dr M. Desmond Fitzgerald
13.15 - 13.30	Concluding Comments and Discussions

Seminar Presenters

Chairman

Dr M. Desmond Fitzgerald

Dr M. Desmond Fitzgerald is Chairman and Chief Executive of Equitable House Investments Limited, a specialised arbitrage and derivatives firm. He is also Partner in Unique Investment Advisors LLP, a limited partnership regulated by the FSA and specialising in providing advice to high net worth individuals. His previous posts include Head of Arbitrage at Mitsubishi Finance International Plc, Chief Economist and Head of Planning at Credit Lyonnais Securities, and Ernst and Whinney Professor of Finance at the University of Strathclyde. He frequently acts as an expert witness in cases involving capital markets, derivatives and asset management.

Speakers

Nicola Boulton

Nicola Boulton is a founding member of Byrne and Partners, and is a commercial litigator with wide experience in financial services, and complex fraud and asset tracing. She also acts on behalf of firms and individuals in regulatory investigations involving the UK Financial Services Authority, DTI, and overseas regulators. Prior to founding Byrne and Partners, Nicola was employed at Dechert, the Financial Services Authority, and Clyde and Co.

Professor Janette Rutterford

Professor Janette Rutterford is Abbey National Professor of Financial Management at the Open University. She is also a Trustee of the Scott Bader Pension Fund. She has served as a non-executive director of the Lord Chancellor's fund, as a senior gilts analyst at Alexanders Gilts, and as a Corporate Finance executive at N.M. Rothschild and Sons. She has published widely in academic and professional journals, and has published three major books in financial areas. She also acts as an expert witness in legal and regulatory cases in valuation, corporate finance, and asset management areas.

Booking Form

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Return Booking Form to:

UCD Commercial Law Centre, Roebuck Castle, University College Dublin, Belfield, Dublin 4.
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Please Read Carefully: A minimum of 48 hours cancellation notice is required if cancelling your place at this seminar. You may make substitutions at any time. Please notify us of changes. Cancellations without required notice will carry the full course fee.

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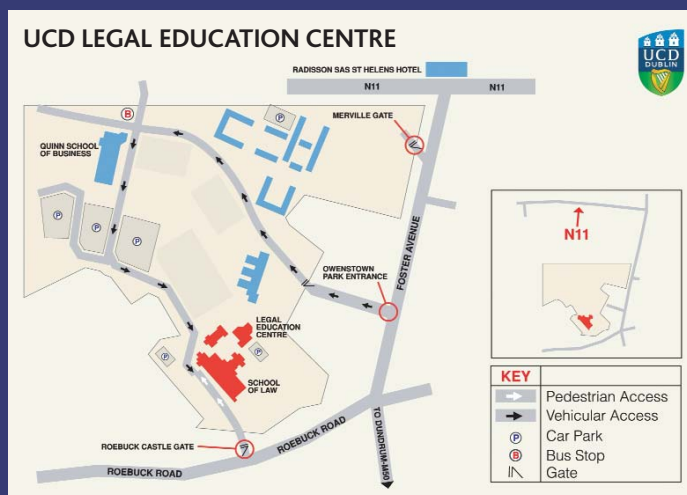
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The Centre's functions are:

- To promote seminars, conferences and courses on national and international commercial law developments
- To discharge the CPD function of UCD Law School



Seminar venue

UCD LEGAL EDUCATION CENTRE

The UCD Legal Education Centre is located off Fosters Avenue. If travelling by car, access to the Venue is only through the Owenstown Park entrance as UCD campus is now closed to through traffic.

Booking Form

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