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# **MAINTAINING MARKET INTEGRITY IN TURBULENT TIMES: SURVEILLANCE, INSPECTION AND ENFORCEMENT FOR SECURITIES REGULATORS**

***October 26-28, 2009***

***Istanbul, Turkey***

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***Co-organized and co-sponsored by:***



**CAPITAL MARKETS BOARD OF TURKEY**



**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

***Held At:***

**ISTANBUL STOCK EXCHANGE**

## **OVERVIEW OF THE PROGRAM**

The Program is designed to be a forum for the exchange of best practices in the development and regulation of capital markets presented through a series of lectures, roundtables and case studies. Senior experts will share their insights on surveillance, enforcement, and examination of market participants. The program will also explore responses to crises and market abuses, provide observations comparing and contrasting approaches by regulatory systems around the world, and highlight international best practices. The presenters will use real-world examples of market abuse and inefficiencies to explore the regulatory, statutory, and other tools capital market regulators need to address these challenges.

## AGENDA

The speakers will be working as a team, and contributing to all presentations.

### Monday, 26 October 2009

- 8:00**            **Registration**
- 9:00**            **Welcoming Remarks**  
**Speakers:**    **Vedat Akgiray**  
                          **Chairman**  
                          **Capital Markets Board of Turkey**
- Dr. Robert M. Fisher**  
**Assistant Director**  
**Office of International Affairs**  
**US Securities and Exchange Commission**
- 9:15**            **The Market Crisis: Root Causes**  
**Speaker:**      **Dr. Robert M. Fisher**
- 10:30**           **Break**
- 10:45**           **Insider Trading: Enforcement**  
**Speaker:**      **Rose Romero**  
                          **Regional Director, SEC**
- 11:45**           **Insider Trading: Surveillance**  
**Speaker:**      **Sam Draddy**  
                          **Director of Insider Trading Surveillance and PIPEs**  
                          **(Private Investment in Public Equities) Surveillance**  
                          **in the Division of Market Regulation at the Financial**  
                          **Industry Regulatory Authority (FINRA).**
- 12:30**           **Lunch**
- 1:30**            **Market Oversight of Broker Dealers**  
**Speakers:**    **Kathleen Kelly**  
                          **Senior Counsel**
- 2:45**            **Break**
- 3:00**            **Market Oversight of Investment Advisers and Hedge Funds**  
**Speakers:**    **Thomas A. Biolsi, Principal**  
                          **Financial Services Regulatory Consulting**  
                          **PricewaterhouseCoopers LLP**
- Bruce Karpati**  
**Assistant Regional Director**

- 4:15            **Break**
- 4:30            **Broker Dealer Compliance**  
**Speaker:     Kathleen Kelly**
- 5:30            **End of the Day's Proceedings**

**Tuesday, 27 October 2008**

- 9:00            **Market Manipulation**  
**Speaker:     Dr. Robert M. Fisher**
- 10:15          **Break**
- 10:30          **Market Manipulation: Surveillance**  
**Speaker:     Sam Draddy**
- 11:30          **Surveillance of Commodities Markets**  
**Speaker:     Richard Shilts, Director of Market Oversight, CFTC**
- 12:30          **Lunch**
- 1:30            **Ponzi Schemes and Other Offering Frauds: Investigation Process and Key Cases**  
**Speaker:     Rose Romero**  
   **Regional Director**
- 2:45            **Break**
- 3:00            **Operating Environment of Investment Advisers and Hedge Funds**  
**Speaker:     Tom Biolsi and Bruce Karpati**
- 4:15            **Break**
- 4:30            **Examination of Investment Advisers and Hedge Funds (cont.)**  
**Speaker:     Tom Biolsi**  
   **Bruce Karpati**
- 5:30            **End of the Day's Proceedings**

**Wednesday, 28 October 2008**

- 9:00            **Credit Rating Agencies**  
**Speaker:     Professor Kimberly Rodgers**  
   **Associate Professor of Finance at the**  
   **Kogod School of Business at American University**
- 10:15          **Break**

- 10:30**      **Examination of Broker Dealers**  
**Speaker:     Kathleen Kelly**
- 11:30**      **Investigative Techniques**  
**Speaker:     Rose Romero**
- 12:30**      **End of Day's Proceeding**