



Fraud: Views from the Inside and Outside

March 16, 2010

Jay Gould – Partner

Pillsbury Winthrop Shaw Pittman, LLP

Mr. Gould practices in the Corporate & Securities area and is leader of Pillsbury's Investment Funds & Investment Management practice team. He counsels clients involved in all aspects of the financial services industry. Mr. Gould represents US registered investment companies, hedge funds, offshore investment companies, investment advisers, retail and institutional broker-dealers, and municipal bond underwriters. Mr. Gould has extensive experience in drafting private placement memoranda, partnership and limited liability company agreements, subscription agreements, registration statements, proxy statements, periodic reports, no-action letters, applications for exemptive relief and other documents for filing with the SEC, the FINRA and other regulatory agencies.

Mr. Gould advises investment companies, investment advisers and broker-dealers on mergers and acquisitions. He also provides counsel on matters involving corporate governance and Sarbanes-Oxley compliance; mortgage securitizations and sales; collateralized debt offers; joint ventures and strategic relations; and retail, institutional and offshore securities distribution strategies and regulatory considerations.

Prior to joining the firm, Mr. Gould served as Chief Counsel for E*TRADE Global Asset Management, Inc., Vice President with TransAmerica Life Companies, Senior Counsel to Bank of America NT&SA, and as an attorney with the Securities and Exchange Commission, White & Case LLP, and two other major international law firms.

Mr. Gould recently, on behalf of the firm, accepted a prestigious client service award from HFM Week at the publication's 2009 U.S. Service Provider Awards ceremony. Pillsbury was named "Best Onshore Law Firm—Client Service."

Affiliations

2004-2007, Board of Directors, Association for Corporate Growth, San Francisco Chapter; Advisory Board, The Wall Street Lawyer; California State Bar Financial Institutions Committee; Bay Area Hedge Fund Professionals Group; President, Northwest Hedge Fund Society; National Association of Corporate Directors; Managed Funds Association; Board of Advisors, All Asia Licensing

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Shaun Dalton

Dalton Financial Consulting

Mr. Dalton graduated from Cornell's Johnson Graduate School of Management with an MBA in finance. He joined Bernard L. Madoff Investment Securities as an equity market-maker and trader. After five years with Madoff, Mr. Dalton transitioned to the sell-side working at Cathay Financial as a salestrader to hedge fund clients seeking expertise in derivatives, merger arbitrage and special situations. He left the sell-side in 2005 to join a family office in St. Croix, USVI. In 2007, Mr. Dalton joined Stanford Financial Group as an analyst on the portfolio management team for SIM, the Stanford Investment Model.

Mr. Dalton earned his MBA in Finance from Cornell University and holds a BA in Political Science from Columbia University.

Mr. Dalton participated in several charitable efforts on St Croix, most notably as CFO for Camp "Positive" Motivation, which seeks to mentor, educate and rehabilitate adjudicated juveniles in the Territory.

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Olivia Robinson – Founder & President **Background Intelligence, Inc**

Since 1982 Ms. Robinson has conducted critical, time sensitive research projects on behalf of corporations and investors around the world. Multimillion dollar decisions have been based upon her investigative skills; saving clients untold legal and financial exposure through her ability to detect risk.

She performs investigative due diligence on executives and corporations to support informed decision-making during a merger, acquisition, restructuring or turnaround. She has uncovered fraud and criminal activity, exposed hidden transactional misrepresentations, diagnosed industry or company performance issues, and determined factors affecting reputation and profitability. Results have been used by companies, counsel, investors and financial institutions to assess risk and make informed decisions. Some use the research findings to renegotiate from a position of strength. Some choose to restructure the transaction. Others walk away from the deal.

Ms. Robinson heads up a licensed investigative agency, comprised of a multidisciplinary team which is unique in its ability to provide actionable results within a few days, using a combination of investigative techniques.

Speaking Engagements & Publications

“Are Mini-Madoffs Lurking in Your Fund?” - California State Association of County Retirement Systems (Spring Conference 2009)

“Scoundrels, Skulduggery and Business Mischief” - California Society of CPAs (Litigation Section) March 2009

“The Cost of Doing Business with Unsavory Characters: Most Bad Guys Go Unreported” - White Paper

“Ponzis vs Pensions” – Etisphere (Q1 2009) Compliance and Ethics (www.etisphere.com)

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Stacey Strade Squires – Founder & President **Artisan Hedge Management, Inc**

Ms. Squires is the Founder & President of Artisan Hedge Management, Inc. Artisan Hedge Management is currently in formation and will focus on providing hedge fund due diligence and evaluation consulting services to institutional investors and high net worth individuals.

Prior to this, Ms. Squires served as Managing Director and Sr. Vice President of Research for Common Sense Investment Management, LLC, a fund of hedge funds headquartered in Portland, Oregon. In her 14 year tenure with the firm, she served as Co-Director of Research and Investment and served on the management team for the firm.

Ms. Squires graduated with a BA in Journalism from the University of Oregon. She earned her CFA designation in 2003.

Affiliations

Ms. Squires has been a Trustee of the UO Foundation since 2006 and presently serves as the Chair of the UO Foundation Investment Committee. Additionally, she serves on the UO Foundation Finance and Executive Committees. Ms. Squires is also a Board Member and the Treasurer of the Raphael House of Portland, an emergency shelter for victims of domestic violence.

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