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## **The Long View: Why Working Through Every Item on an Extensive Checklist May Obscure the Bigger Risks – Particularly Conflicts of Interest**

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Checklists are popular as the year end approaches. For hedge fund managers, Dodd-Frank and the Alternative Investment Fund Managers Directive make these checklists even more challenging. Most managers have devoted more resources than ever before to understanding and complying with all of the applicable requirements. But when it comes to regulatory compliance, well-intentioned managers may miss the forest for the trees. Working through every item on an extensive checklist may obscure bigger risks. In this column, Marc E. Elovitz and former Schulte lawyer Brad L. Caswell discuss how to identify and address these bigger risks as a critical part of every manager's regulatory compliance program.

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