



# 2025 Legal, Compliance & Risk Meeting

123 North Wacker Drive, 30th Floor, Chicago | November 5

Wednesday, November 5

12:00 pm	<b>Lunch</b>
12:50 pm	<b>NAREIM Welcome Comments, Legal Compliance &amp; Risk Committee Update</b>  <b>Co-Chair:</b> <i>Stephanie Shack, Senior Vice President &amp; General Counsel, Continental Realty Corporation</i> <b>Co-Chair:</b> <i>Todd Joseph, Senior Vice President, Chief Compliance Officer, Waterton</i>
12:55 pm	<b>Attendee Introductions</b>  To help facilitate connections, each attendee will be invited to briefly introduce themselves by stating their name and the organization they represent.
1:00 pm	<b>AI Early Adopters &amp; Luddites: Where Is Your Firm In The Journey? Where Are You, Personally?</b>  <b>Session leaders:</b> <i>Kimberly Versace, Chief Compliance Officer, National Real Estate Advisors; Lillith Shilton, Associate General Counsel, Real Estate, New York Life Real Estate Investors; Jason Kerr, Chief Compliance Officer &amp; General Counsel, Torchlight Investors</i> Where are you finding value in AI and which tools are you using? What kinds of prompts are you finding to be effective? How do you ensure "good data" is going in? In this live-polling-driven session, GCs, CCOs and CROs will deep dive into best practices for establishing AI governance frameworks and share use cases, tips, tricks, and lifehacks for both firm-wide and personal applications of AI that have worked for them.
2:00 pm	<b>Co-Investments &amp; 506(c): Opportunities Amid Challenges</b>  <b>Session leaders:</b> <i>Katie Maher, Vice President, Compliance, Cabot Properties; Stephanie Shack, Senior Vice President &amp; General Counsel, Continental Realty Corporation</i> Fundraising is evolving — are your strategies keeping up? With new SEC guidance decluttering the path for 506(c) and co-investments on the rise, this workshop tackles the real-world choices facing firms. We'll break down trade-offs between 506(b) and 506(c), explore creative co-investment structures, and consider the operational and legal hurdles of both.
2:45 pm	<b>Break</b>
3:00 pm	<b>Conflicts &amp; Allocation of Opportunity</b>  <b>Session leaders:</b> <i>Anthony Conte, Chief Compliance Office, PGIM Real Estate; Jeff Jacobs, Chief Legal Officer, PGIM Real Estate</i> <b>Speaker:</b> <i>Frank Falbo, Partner &amp; Global Head of Real Estate Fund Formation, Mayer Brown</i> How do managers navigate investment allocations across a diverse client base? What happens when co-investments and expense allocations raise questions of fairness and transparency? Can firms effectively manage both public and private real estate without conflict? This session explores these challenges and the governance tools that help mitigate them.



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Wednesday, November 5 *continued*

3:45 pm	<b>Managing Regulatory Risk in an Uncertain Environment: Best Practices for Navigating SEC Expectations</b>  <b>Session leaders:</b> <b>Melinda Brothers</b> , Vice President & Assistant General Counsel, Berkshire Residential Investments; <b>Marc Leiding</b> , Vice President, Compliance, Carmel Partners; <b>Molly Nelson</b> , Senior Vice President, Head of Compliance & Deputy General Counsel, Compliance, Heitman  A discussion of SEC regulatory changes with an emphasis on Regulation S-P, what remains of the Corporate Transparency Act, and what remains of the AML Rule. We will review SEC examination best practices and explore challenges compliance teams face in this regulatory environment.
4:30 pm	<b>Break</b>
4:45 pm	<b>What's On Your Mind</b>  <b>Session leaders:</b> <b>Penn Stabler</b> , Senior Vice President, Clarion Partners; <b>Todd Joseph</b> , Senior Vice President, Chief Compliance Officer, Waterton Open mic forum for attendees to discuss timely issues with their peers.
5:30 pm	<b>End of Meeting</b>
6:00 pm	<b>Networking Dinner: The Apartment at The Hoxton Chicago, 200 North Green Street</b>

## 2025 Legal, Compliance & Risk Committee

**Co-Chair:** **Stephanie Shack**,  
*Continental Realty Corporation;*  
**Co-Chair:** **Todd Joseph**, *Waterton;*  
**Melinda Brothers**, *Berkshire  
Residential Investments;*  
**Katie Maher**, *Cabot Properties;*  
**Marc Leiding**, *Carmel Partners;*  
**Penn Stabler**, *Clarion Partners;*  
**Molly Nelson & Chris Shapley**,  
*Heitman;* **Kimberly Versace**,  
*National Real Estate Advisors;*  
**Lillith Shilton & Alpesh Rathod**,  
*New York Life Real Estate Investors;*  
**Jeff Jacobs & Anthony Conte**,  
*PGIM Real Estate;* **Jason Kerr**,  
*Torchlight Investors*

## NAREIM Meetings Calendar

2025		
Nov 12	<b>Compensation Strategies</b>	Virtual
Dec 3–4	<b>Capital Raising &amp; Investor Relations</b>	Chicago
2026		
Mar 3–4	<b>Sustainability</b>	Austin
Apr 23	<b>Hispanic Real Estate Roundtable</b>	New York City
Jun 2–3	<b>Asset Management</b>	New York City
Jun 3–4	<b>Portfolio Management</b>	New York City
Jul 14–15	<b>Talent Management</b>	Atlanta
Sep 15–16	<b>Architecture, Engineering &amp; Development</b>	Boston
Sep 23–25	<b>Executive Officer</b>	Dallas-Fort Worth
Oct 6–7	<b>Data &amp; Information Management</b>	Chicago
Nov 4	<b>Legal, Compliance &amp; Risk</b>	New York City
Dec 2–3	<b>Capital Raising &amp; Investor Relations</b>	Dallas