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[Hedge Fund Valuation—Ten Things You Cannot Afford to Ignore](#)

Hedge Fund Valuation—Ten Things You Cannot Afford to Ignore

November 21, 2006; 2:00–4:00pm eastern standard time

In the aftermath of more than a few blowout hedge fund losses, regulators, investment fiduciaries, and compliance officers are paying close attention to hedge fund valuation practices. As recently as June 2006, U.S. SEC Commissioner Roel C. Campos described the urgent need for accurate and unbiased valuation numbers, adding that, "A key element of monitoring the risk of hedge funds is to understand the valuation used by said funds and counterparties to the funds." It doesn't stop there. Proper asset valuation is a cornerstone of the investment management process. Without good numbers, it is virtually impossible to make meaningful decisions about asset allocation, portfolio re-balancing, risk control, and manager evaluation. The challenge is especially relevant as endowment, foundation, and pension fiduciaries commit billions of dollars to hard-to-value instruments.

While hedge funds (and funds of funds) potentially offer benefits, the costs can be high. Lack of transparency, valuations performed by persons other than independent, trained appraisers, and relative illiquidity compel the need for investors to ask tough questions about mark-to-market models, practices, and procedures. For multi-strategy funds, the challenge is more acute.

Investors are not the only ones at risk by allocating monies to funds with poor or no documented processes. Auditors and other service providers are being held accountable in the absence of oversight. Litigation is on the rise at the same time that some expert reports are being tossed when provided by persons without specialized training and experience.

Now is the time to learn what constitutes a good valuation process, how to handle appraisals for different asset classes, what to do to prevent another multi-billion dollar loss, and how accepted valuation standards compare across organizations. Spearheaded by Dr. Susan Mangiero, the Consultants' Training Institute (CTI), Pension Governance, LLC—an independent risk and valuation analysis and research company for pension fiduciaries and hedge funds working with pension fiduciaries—and HedgeCo.net—an online information portal that offers unbiased hedge fund data provided by each hedge fund manager—present a lively and informative series of webinars. Called the **Hedge Fund Valuation Toolbox**, this series focuses on hedge fund valuation: pitfalls, consequences, and best practices. (See box below for future dates and titles.)



Program Focus

Hedge Fund Valuation—Ten Things You Cannot Afford to Ignore is the first of the series which features an expert panel focused on giving listeners an in-depth perspective

of hedge fund valuation policies, consequences and challenges for the appraiser, compliance officers, and institutional investors. Take away timely articles and checklists, hear about the different perspectives of the valuation process and ask questions about competing standards and practices. Learn about what not to do and how to prevent the next multi-billion dollar disaster.

What You Will Learn

- Briefly review the valuation requirements for SEC registered funds
- Describe who is currently performing appraisals and why independence is so important
- Gain insight about the challenges inherent for some asset classes compared to others
- Learn about the ten things you don't want to ignore when evaluating the risk of hedge funds
- Explore what standards exist for hedge fund and private equity valuation
- Understand the pension fiduciary implications of examining valuation policies and practices before investing in hedge funds

Who Should Attend

Appraisers, regulators, hedge fund chief risk officers and compliance managers, attorneys, and institutional investors such as pensions, endowments, and foundations

Moderator and Presenters

Moderator **Susan M. Mangiero, PhD, AIFA, AVA, CFA, FRM**, provides investment risk and valuation consulting for pension trustees, regulators, audit and compliance firms, hedge fund professionals, and attorneys. She also provides a variety of litigation support services such as rebuttal analysis, pre-filing economic feasibility assessment, damage calculation, expert witness testimony, and creation of educational materials for jury members and judges. Dr. Mangiero is managing member of BVA, LLC and founder of Pension Governance, LLC (www.pensiongovernance.com). She is the leading contributor to the pension blog, Pension Risk Matters and serves as a public arbitrator for the National Association of Securities Dealers.

Speaker **Aileen Doherty** is an attorney who is responsible for the development of the Hedge Fund Regulatory and Operational Risk Management practice in her capacity as engagement manager at Jefferson Wells. She has over 15 years of financial institution experience, having provided counsel and compliance oversight at Fiduciary Trust, Citicorp Investment Services, and Alliance Capital. She also serves on the Governance Committee for 100 Women in Hedge Funds.

Speaker **Espen Robak, MBA, CFA**, president of Pluris Valuation Advisors, Inc., is a nationally recognized expert on restricted securities, securities design, levels of value, and discounts for lack of liquidity. Over more than a decade, he has provided valuation services for stock-based compensation and other financial reporting purposes, transaction fairness, corporate and personal income tax, estate and gift tax, employee stock ownership plans, litigation, and other purposes. Mr. Robak has particular expertise with venture capital and private equity fund structures and hedge fund structures.

Speaker **Kenneth S. Springer, CFE**, is president and founder of Corporate Resolutions Inc., which conducts character and integrity background checks for private equity firms, funds of funds, lenders, hedge funds, underwriters and others. A former special agent of the Federal Bureau of Investigation, Mr. Springer has conducted business-related investigations and intelligence gathering for over 25 years. He is a recognized expert on state-of-the-art data retrieval technology. In his 12-year FBI career, Mr. Springer conducted many sophisticated investigations of white-collar crime. He has functioned in the private sector for 15 years and has conducted and directed thousands of complex fact finding, fraud, and forensic investigations of individuals and business entities.

CPE Credits

Each registered participant who listens to the live broadcast and completes the survey e-mailed to him or her by the CTI will receive two hours of CPE.

Pricing

NACVA member: \$175; non-member: \$195—per site and allows access to one phone line for an unlimited number of people to listen. One CPE survey is included with each site registration: additional CPE surveys are \$20 per person.

Discount Pricing

Two of the four webinars — NACVA member: \$310, non-member: \$345

Three of the four webinars—NACVA member: \$400, non-member: \$445

All four webinars—NACVA member: \$445, non-member: \$495

Registration

Complete the Registration Form and mail or fax (801-486-7500) to the Consultants' Training Institute (c/o NACVA). Or **call Member Services: (800) 677-2009**.

[Click here for the Registration Form to print and fax \(PDF\) if necessary](#)

Future Hedge Fund Toolbox Webinars

December 7, 2006; 2:00–4:00 EST — *Is Your Hedge Fund Cause for Distress? Investing in Troubled Companies*

December 19, 2006; 2:00–4:00 EST — *Do Hedge Funds Hedge and Other Truths about Their Use of Financial Derivatives and Structured Instruments*

January 23, 2007; 2:00–4:00 EST — *Private Equity in Hedge Funds—Valuation Challenges for a Growing Market*

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