

Hedge Fund Standards Board – Best Practice Standards

Duration: One Day

This course prepares participants for working with hedge funds in accordance with best practice. The content is based on the Hedge Fund Standards Board Best Practice Standards and also covers related best practice from AIMA and IOSCO.

Participants will complete individual and group exercises using sample fund documents (offering, pricing policy, risk management) and actual valuations to help illustrate compliance or non-compliance with the standards.

Content

- Background
 - Regulation and best practice
 - HFWG/HFSB
 - FSA Principles
 - AIMA
 - IOSCO
 - PWG Best Practices
 - Financial Reporting Standards
- HFSB Best Practice Standards – An Overview
- Disclosure
 - Investment policy and risk
 - Commercial terms
 - Performance measurement
 - Disclosures to lenders/prime brokers/dealers
- Valuation
 - Segregation of functions
 - Hard-to-value assets
 - Side pockets
 - Pricing models
 - AIMA Guide to Sound Practices for Hedge Fund Valuation
 - IOSCO Principles for the Valuation of Hedge Fund Portfolios
 - Financial Reporting – Fair Value Measurement & Disclosure
- Risk Management
 - Risk framework
 - Portfolio risk
 - Liquidity risk
 - Market risk
 - Counterparty credit risk
 - Control processes
 - Operational risk
 - Outsourcing risk
- Fund Governance
- Shareholder Conduct
 - Prevention of market abuse
 - Proxy voting
 - Disclosure of derivative positions
 - Borrowing stock to vote
- Current & Expected Developments

Who should attend?

Hedge fund staff and management who require a greater understanding of best practice for hedge funds