

INVESTMENT COMPANIES CONFERENCE

Get the most comprehensive update you'll need for the coming season

Wednesday, November 4, 2009
New York Marriott Marquis at Times Square
1535 Broadway, at 45th Street
New York, NY 10036
8:30 a.m.–5:00 p.m. (Check-in begins at 8:00 a.m.)

- Regulatory and Accounting Update
- Fund Operations in the "Post-Madoff/Post-Market Decline" World
- Keeping out of Trouble: Lessons from Recent Cases
- Current Developments in Taxation
- Fund of Funds Update (Accounting & Auditing and Taxation Tracks)
- What Is Market Price?
- Tax Issues for the Non-Tax Professional (Accounting & Auditing Track)
- Practical Application of FIN 48



Luncheon Address:
David Weidner
of *MarketWatch* and
The Wall Street Journal

foundation for accounting
FAE
education

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Designed for: Accountants, hedge fund insiders, lawyers, money managers, investment advisers, broker-dealers, financial principals, financial officers, and financial planners who are active in the investment companies arena and/or those who advise investors in these entities.

Objective: To provide participants with an in-depth update in accounting, tax, regulatory, legal, and other issues impacting investment companies.

Program Details:

Time: 8:30 a.m.–5:00 p.m. (Check-in begins at 8:00 a.m.)

Conference Planning Committee: Stuart A. Kralstein, CPA, Principal, *Rothstein Kass*;

Karen T. Vejseli, CPA, Partner, *Ernst & Young LLP*; Karen Kerby, CPA, Partner, *Untract Early LLC*;

Michael C. Bernstein, CPA, Partner, *Grant Thornton LLP*;

Stephen J. Mazzotti, Jr., CPA, Partner, *Eisner LLP*

Sponsoring Committee: Investment Companies Committee, *NYSSCPA*

Sponsoring Committee Chair: Peter L. Berlant, CPA, Partner, *Anchin, Block & Anchin LLP*

Course Level: Update

Prerequisite: Knowledge of investment companies and their operations

Method of Presentation: Lecture and panel discussions

Field of Study: Accounting; Auditing; Taxation

Recommended CPE Credit Hours: 8

Developer: Foundation for Accounting Education

Course Code: 25305011

Member Fee: \$475

Nonmember Fee: \$575



Conference Program



8:00 a.m.

Check-in and Continental Breakfast

8:30 a.m.

Opening Remarks

Committee and Conference Chair

Peter L. Berlant, CPA, Partner, *Anchin, Block & Anchin LLP*

8:40 a.m.

Regulatory Update

Jaime L. Eichen, CPA, Assistant Chief Accountant, Division of Investment Management, *Securities and Exchange Commission*

Hear an update on:

- Custody Rules Proposal
- Recording and Disclosure of Madoff Clawbacks
- Recent Findings on OCIE Examinations and Enforcement Cases

9:15 a.m.

Accounting Update

Thomas A. Ayers, CPA, Audit Partner, Investment Management Unit, *Deloitte & Touche LLP*

Topics include:

- FASB Codification
- FAS 157, with Respect to Funds Valuations
- IFRS
- FAS 161, 166, and 167
- And much more

10:15 a.m.

Break

10:30 a.m.

Fund Operations in the "Post-Madoff/Post-Market Decline" World

Panel:

Vincent Ciavardini, President and CEO, *Crederian Fund Services LLC*

William E. Kelly, Esq., Partner, *Nixon Peabody LLP*

Moderator:

Kevin M. Micucci, CPA, *Citi Private Equity Services, Inc.*

This session will include:

- Marketing/Fee Structure Trends and Innovations
- Responding to Requests for Due Diligence
- Increased Use of Third-Party Administrators

- Determining Responsibilities Between the Fund Manager, the Administrator, and the CPA (Specificity in Agreements)

11:15 a.m.

Keeping out of Trouble: Lessons from Recent Court Cases

Richard A. Roth, Esq., Founding Partner, *The Roth Law Firm PLLC*

A discussion of recent court cases and enforcement actions and their impact on funds and their advisers.

12:00 p.m.

Luncheon

Luncheon Address: David Weidner of *MarketWatch* and *The Wall Street Journal*

From the collapse of well-known firms, to sweeping new regulations, to the nationalization of the nation's banking system, Wall Street has undergone the most upheaval since the Great Depression. But has anything changed? This presentation will touch on the damage that's been done with investors, the media's role, what the new financial system is going to look like, and the challenges facing the industry.

Concurrent Afternoon Sessions will be offered in two tracks:

- 1) Accounting & Auditing
- 2) Taxation

Please indicate your choices on the registration form. You can pick either track or create a combination of both.

Accounting & Auditing Track

1:30 p.m.

Session 1: Fund of Funds Update

Panel:

Craig T. Goodman, CPA, Partner, *Eisner LLP*

Jeffrey S. Schwartz, CPA, Principal, *Rothstein Kass*

Moderator:

Jeffrey I. Rosenthal, CPA, Partner, *Anchin, Block & Anchin LLP*

The latest guidance on FAS 157 issues, confirmation process, disclosure, and other issues.

2:30 p.m.

Session 2: What Is Market Price?

Panel:

David Askin, Global Business Manager, *Bloomberg LP*

Mark Heckert, Senior Director, Evaluated Services for Interactive Data Pricing and Reference, *Interactive Data Corporation (IDC)*

Moderator:

Barry Goodman, CPA, Senior Manager, *Marcum LLP*

Hear from expert sources on what are you really getting when you get a "price," and how market prices are determined.

3:30 p.m.

Break

3:45 p.m.

Session 3: Tax Issues for the Non-Tax Professional

Brian S. Moore, CPA, Tax Partner, Financial Services Industry Group, *Grant Thornton LLP*

This session will cover U.S. withholding on foreign investors, 8886, 988, 5471, W-8BEN and W-8IMY, FBAR, and much more.

Taxation Track

1:30 p.m.

Session 4: Practical Application of FIN 48

Panel:

Thomas A. Butera, Tax Principal, *Deloitte Tax LLP*

Richard Nichols, CPA, Managing Director, Financial Services Tax Group, *RSM McGladrey Inc.*

Moderator:

Julie Canty, CPA, Partner, *Deloitte & Touche LLP*

It's here, it's now, and it's not being deferred again. How the "tax people" need to be involved with the auditors.

2:15 p.m.

Session 5: Current Developments in Taxation

Panel:

Joseph T. Heavey, CPA, Principal, *Rothstein Kass*

Moshe Metzger, CPA, Managing Director, Financial Services Tax Group, *RSM McGladrey Inc.*

Moderator:

Philip S. Gross, Esq., Partner, *Kleinberg, Kaplan, Wolff & Cohen, PC*

Hear from the experts on the front line and how to deal with recent changes, including TALF issues.

3:30 p.m.

Break

3:45 p.m.

Session 5: Fund of Funds Update

Panel:

Gina Biondo, CPA, MBA, MS, Tax Partner, *PricewaterhouseCoopers LLP*

Michael S. Laveman, CPA, MS, Partner, *Eisner LLP*

David S. Untracht, CPA, Senior Principal, *Untracht Early LLC*

Moderator:

Stuart A. Kralstein, CPA, Principal, *Rothstein Kass*





Learn how to gather and decipher the information, what information needs to be flowed through, and dealing with timing issues.

4:45 p.m.

Closing Remarks



Registration Form

-  **Important!** Please use one registration form per person. This form may be photocopied.
-  To register, fill in the registration information in the space provided. Be sure to include your certificate number and your full payment. Mail your payment and registration form to:
-  **Foundation for Accounting Education**
P.O. Box 34782
Newark, NJ 07189-4782
Or Register online at www.nysscpa.org.
Or fax it to: (866) 495-1354.
Or phone (212) 719-8383 or (800) 537-3635.
-  Credit card information must accompany all fax, phone, and online registrations. Please be sure to type or print clearly when faxing.

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- 1) Accounting & Auditing
- 2) Taxation

Indicate your choices on this registration form. You can pick either track or create a combination of both.

Accounting & Auditing Track

- Session 1: Fund of Funds Update (1:30 p.m.)
 Session 2: What Is Market Price? (2:30 p.m.)
 Session 3: Tax Issues for the Non-Tax Professional (3:45 p.m.)

Taxation Track

- Session 4: Practical Application of FIN 48 (1:30 p.m.)
 Session 5: Current Developments in Taxation (2:15 p.m.)
 Session 6: Fund of Funds Update (3:45 p.m.)

Today's Date _____

Are you a CPA? Yes No Member NYSSCPA? Yes No

Membership ID No. _____

Member AICPA? Yes No Member ID No. _____

Name (Print) _____

Title (Print) _____

Firm _____

Firm Address _____

City _____ State _____ Zip _____

Telephone _____ Fax _____

E-mail _____

I am a FAE POP Pass holder. (Please present photo ID on the day of the event.)

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POP Pass holders who are "no-shows" at an event will be billed \$50.
All registrations accepted are subject to the POP Administrative Guidelines covering the POP Program.

Check one:

Member Fee: \$475 Nonmember Fee: \$575

Method of Payment

- Check payable to FAE American Express MasterCard Visa
Credit Card No. _____ Exp. Date _____
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Registration Information

How to Register: Simply complete the attached registration form in full and return it with full payment by mail or fax. Or phone or register online at www.nysscpa.org. Registration forms may be photocopied, but please use a separate form for each registrant. Payment may be made by check or may be charged to American Express, MasterCard, or Visa. All registrations must be received 14 days prior to the event in order to guarantee a seat and course materials. Allow approximately 14 days for your return confirmation. Registrants who do not receive a confirmation card before the conference must call FAE Registration to confirm registration status. Individuals who have not registered before the 14-day cutoff must call to determine space availability. Advance paid registrants will be seated first. For space availability and registration information, call FAE Registration at 212-719-8383 or 800-537-3635 from 8:30 a.m. to 5:30 p.m., Monday through Friday. Participants with special requirements should notify FAE staff at least 14 days in advance of the event.

Refunds: No refund will be given for cancellations received less than 14 days prior to the program date. A \$50 processing fee will be deducted from refunds for cancellations received more than 14 days prior to program date.

POP Pass: Take advantage of the savings. If you are a POP Pass holder, simply return the completed registration form with a POP Pass number, call FAE Registration at 800-537-3635, or register online at www.nysscpa.org. Each registrant requires a POP Pass number. Registrations must be received by FAE 14 days prior to any CPE conference or seminar. POP participants will not be admitted as walk-ins. Some restrictions apply. For more information on the POP (Pay-One-Price) Program, call FAE Registration at 800-537-3635 or visit our website at www.nysscpa.org.

Transfers: FAE allows a registrant to transfer to another program or substitute another person without a penalty more than 14 days prior to the program date. Transfers and substitutions requested less than 14 days prior will be charged a \$25 processing fee.

Walk-ins: All individuals who register on the date of the program will be charged an additional \$25 fee.

Program Hours: Check-in begins at 8:00 a.m. Program begins at 8:30 a.m. and ends at 5:00 p.m.

Mandatory Continuing Education Requirement: This program complies with the standards set forth by the New York State Education Department for mandatory continuing education for CPAs. FAE's New York State CPE sponsor number is 000372.

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*3 Park Avenue, at 34th Street, New York, NY 10016-5991
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