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# The Hedge Fund Business Operations Association's Annual Optimizing Hedge Fund Business Operations

*Elevating the productivity and cost-efficiency of your hedge fund!*

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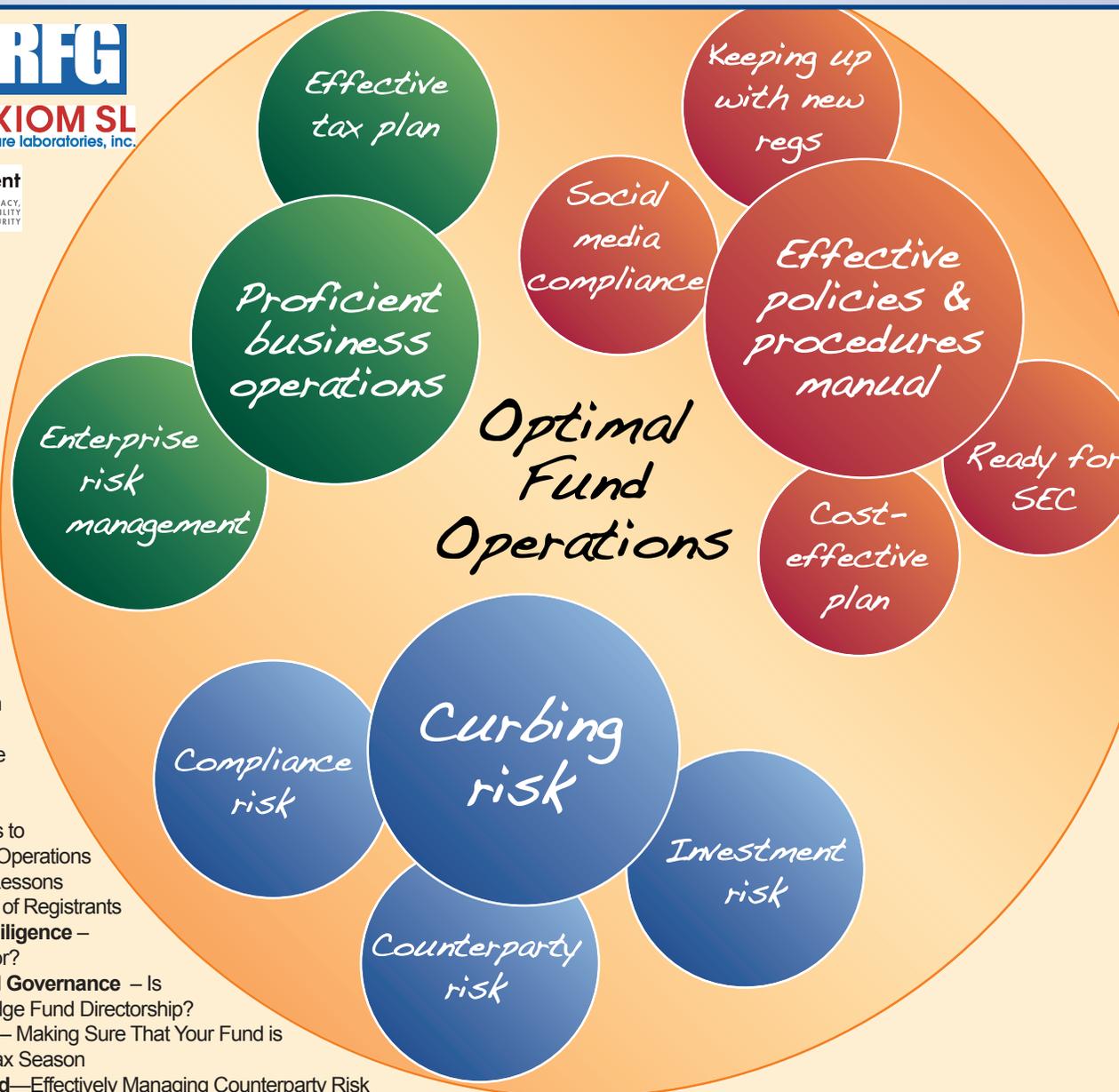
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**Topics at glance  
include –**

- **Regulatory Update –** A Quick Glimpse at Upcoming Developments that Will Affect the Hedge Fund Industry
- **Perfecting Your Compliance Plan** to Effectively and Cost-Efficiently Meet Today's Demands
- **Analyzing the Post-Election Landscape –** What's the Potential Impact on the Hedge Fund Industry?
- **Information Technology Roundtable –** Current Trends to Support and Secure Efficient Operations
- **Form PF –** War Stories and Lessons Learned From the First Wave of Registrants
- **The Evolving Role of Due Diligence –** What are Investors Looking for?
- **The Increased Role of Fund Governance –** Is There a Best Practices to Hedge Fund Directorship?
- **Tax and Legislative Update –** Making Sure That Your Fund is Prepared for the Upcoming Tax Season
- **Planning for the Unexpected –** Effectively Managing Counterparty Risk
- **The SEC Examination Process** in a Post-Dodd-Frank World
- **Operational Risk Management –** Safeguarding Your Fund's Business
- **Effectively Managing Outsourced Operational Functions**
- **Mandatory Clearing Requirements for OTC Derivatives**



**January 16 – 17, 2013**  
New York Athletic Club - NYC

**To Register: Call 800-280-8440 or visit us at [www.frallc.com](http://www.frallc.com)**



## The Conference Organizers

Financial Research Associates provides the financial community with access to business information and networking opportunities. Offering highly targeted conferences, FRA is a preferred resource for executives and managers seeking cutting-edge information on the next wave of

business opportunities. Please visit [www.frallc.com](http://www.frallc.com) for more information on upcoming events.



## The Hedge Fund Business Operations Association

supports the hedge fund community with timely industry intelligence that is especially unique to mid-sized hedge funds and fund of funds. We are the industry's only Association to offer valuable resources to all C-Level functions within a hedge fund. Through useful articles, educational lectures and summits, frequent webinars, valuable web-links, networking mixers and many other useful services we take pride on being the go-to source for useful insight on practical strategies for maintaining a prosperous hedge fund. To join, go to [hfboa.org](http://hfboa.org).

### Are your fund's operational strategies ensuring optimum efficiency and growth?

With growing investor demands, calls for greater transparency and more stringent regulations, it is absolutely essential that your fund possesses the tactics and strategies needed to tackle these complex operational challenges. Join us on January 16-17, 2013 in New York City for the **Hedge Fund Business Operations Association's (HFBOA) 8th Annual Meeting: Optimizing Hedge Fund Business Operations** and hear from a fine mix of the industry's thought leaders - from key asset allocators to significant players in the hedge fund industry - and you'll get cutting-edge perspectives on some of the hottest topics facing funds today.

#### You'll get innovative insight and answers to the following questions:

- What are the latest SEC enforcement trends and hot-button topics?
- How can I ensure that our fund's policies and procedures manual is up to par?
- What does it take to be social media compliant?
- How will the Form PF affect our day-to-day operations?
- FATCA is coming... what should we really be doing about it?
- What are allocators defining as "must-haves" in today's environment and what controls should our fund have in place?
- How can we be sure our prime broker is looking out for our best interests?
- What are the best practices in managing the use of multiple counterparties?
- Are there appropriate cloud computing platforms for our fund and what are the risks surrounding the ownership of the data and security?
- How can I best safeguard my fund's business operations?
- What is the latest on OTC clearing requirements and how will they affect our fund?
- How is the SEC handling examinations in this new regulatory era?
- How much information exchange should be happening with our board of directors?

Ensure your fund possesses the tools and strategies necessary to stay one step ahead of the market's ever-changing landscape and register for the HFBOA's annual meeting today!

Sincerely,

*Erin Busch*

Erin Busch, *Executive Director*

**THE HEDGE FUND BUSINESS OPERATIONS ASSOCIATION**

*Kara Lewis*

Kara Lewis, *Assistant Director*

**THE HEDGE FUND BUSINESS OPERATIONS ASSOCIATION**

*P.S. Bring lots of business cards as networking opportunities will be abundant!*

### Special Appreciation to Our HFBOA Board

Jerry Cavataio, *Chief Financial Officer*, **MEADOWVALE CAPITAL PARTNERS MANAGEMENT, LLC**

Daniel Federmann, CPA, CFA *Senior Managing Director, Chief Operating Officer and Co-Head of Operational Due Diligence*, **PROTÉGÉ PARTNERS, LLC**

Kurt Koeplin, *Chief Financial Officer/Chief Operating Officer*, **RAIL-SPLITTER CAPITAL**

Eric Lazear, *Head of Operational Due Diligence*, **FQS CAPITAL PARTNERS**

Dianne Mattioli, *Chief Compliance Officer*, **EIM MANAGEMENT USA INC.**

George Roeck, *Chief Operating Officer/Chief Financial Officer*, **CHARTER BRIDGE CAPITAL**

### Get valuable perspectives from the following allocators:

David E. Francl, **INTEL CORPORATION**  
Anne Dyer, **HOWARD HUGHES MEDICAL INSTITUTE**  
John Ward, **EIM MANAGEMENT USA**  
Michael Rauenhorst, **OPUS PRIZE FOUNDATION**  
Josh Hall, **HERMES BPK PARTNERS**  
Erin Faccone, **NEPC, LLC**  
Julianne Recine, **SCIENS FUND OF FUND MANAGEMENT**  
Guillaume Detrait, **WELTON INVESTMENT CORPORATION**  
Dan Federmann, **PROTÉGÉ PARTNERS**  
Eric Lazear, **FQS CAPITAL**  
... and many more to come

### Who Should Attend?

This conference is specifically designed to benefit hedge funds and fund of funds executives including:

- COOs
- CFOs
- CCOs
- CEOs
- Heads of Due Diligence
- Managing Directors
- Controllers & Operations Managers
- Internal Accountants
- General Counsel
- Hedge Fund Managers & Fund Directors
- Investor Relations Directors

The forum will also deliver timely insight to professionals from:

- Fund Administrators
- Due Diligence and Valuation Consultants
- Prime Brokers
- Technology Providers
- Law Firms
- Accounting Firms
- Pension Funds, Endowments and Foundations
- Family Offices

### Top Reasons to Attend

- Discover how to cost-effectively run your fund's back-office in this new Dodd-Frank era
- Network with your peers and learn how they're dealing with today's complex operational challenges
- Participate in investor-led roundtable discussions and get their perspectives on manager "must-haves"
- Get insight on how to effectively gear up for upcoming tax rules such as FATCA
- Learn how to effectively manage counterparty risk
- Receive valuable tips on effective, cost-efficient ways to safeguard your fund's business operations
- Further understand how the role of corporate governance and the board of directors can impact the operations of your fund
- Prepare for the SEC's enforcement actions and find out about their hot-button topics
- Develop new business relationships and reconnect with former colleagues
- Earn 13.5 CPE credits!

### Sponsorship and Exhibit Opportunities

Enhance your marketing efforts through sponsoring a special event or exhibiting your product at the **Optimizing Hedge Fund Business Operations**. We can design custom sponsorship packages tailored to your marketing needs, such as a cocktail reception or a unique networking event. To learn more about sponsorship opportunities, please contact Menna Lloyd-White at 704-341-2440 or [mlloydwhite@frallc.com](mailto:mlloydwhite@frallc.com).

**To Register: Call 800-280-8440 or visit us at [www.frallc.com](http://www.frallc.com)**

# The 8th Annual Optimizing Hedge Fund Business Operations

## DAY ONE: Wednesday, January 16, 2013

8:45 – 9:00

### Chair's Welcome

Chairperson: TBD

9:00 – 9:50 Regulatory Update

### A Quick Glimpse at Upcoming Developments that Will Affect the Hedge Fund Industry

- 2013 – Charting the regulatory landscape
  - Who are “the” regulators and how will they impact you?
  - What can you do to get a lead on their 2013 initiatives?
- SEC enforcement trends
  - SEC/CFTC
  - OFAC, FCPA, anti-trust
  - What you need to know about Federal Sentencing Guidelines
- Latest on the AIFMD regs and how they could affect your fund's operations
- Expert networks – how to use them without being at risk

William Del Mage, *Assistant Director of the New York Office, THE UNITED STATES SECURITIES & EXCHANGE COMMISSION*

Deborah Prutzman, *Chief Executive Officer, REGULATORY FUNDAMENTALS GROUP*

9:50 – 11:00

### Perfecting Your Compliance Plan to Effectively and Cost-Efficiently Meet Today's Demands

- How has hedge fund compliance changed over the year?
- Ensuring that your policies and procedures manual is as functional as possible
- Social media compliance
  - What are funds doing?
  - What are the operational risks to your fund?
  - How much should the use of social media be monitored?
  - Technology – is there assistance out there?
- Monitoring emails and text messages
- CFTC filings – what can you expect being registered with the CFTC?
- Addressing the impact of the JOBS Act

Moderator:

Dianne Mattioli, *Chief Compliance Officer, EIM MANAGEMENT USA INC.*

Speakers:

Mark D. Schein, *Chief Compliance Officer, Managing Director, YORK CAPITAL MANAGEMENT*

Steven N. Gottschalk, *Chief Financial Officer, Chief Compliance Officer, STARWOOD SECURITIES*

James C. Gange, *Chief Compliance Officer, DAVIDSON KEMPNER CAPITAL MANAGEMENT*

11:00 – 11:10 Refreshment break

11:10 – 11:45 KEYNOTE ADDRESS:

### Analyzing the Post-Election Landscape – What's the Potential Impact on the Hedge Fund Industry?



Keynote Speaker:

Linda L. Lord, Esq., *Managing Director, Head of US Legislative and Regulatory Affairs, UBS SECURITIES LLC*

*Ms. Lord joined UBS in 2003 and serves as Head, US Legislative and Regulatory Affairs for UBS Securities LLC. Ms. Lord publishes the "Current Issues" Report on a weekly basis and is a frequent speaker on major legislative and regulatory issues and trends, and hosts the Regulatory Dialogue Series of conference calls to discuss significant policy issues with featured guests who serve, or have served, in senior policymaking roles in Washington, DC.*

*Prior to joining UBS, Ms. Lord served as Chief Counsel of the United States Senate Committee on Banking, Housing, and Urban Affairs. Ms. Lord also was a partner in the Washington, D.C. office of the Venable law firm. She spent 12 years in the private practice of law in the District of Columbia, representing banking companies in regulatory compliance and transactional matters, including capital restructuring, mergers and acquisitions. She also represented officers and directors in enforcement proceedings before the Federal banking agencies. Ms. Lord's experience also includes service as an Attorney-Fellow with the Office of General Counsel, United States Securities and Exchange Commission.*

*Ms. Lord is a member of the Exchequer Club in Washington, DC, and of the Federal Bar Association and also served on the Executive Council of the Association's Banking Law Section. Ms. Lord also served as an advisory board member of "To the Contrary," a national news analysis and public affairs television program produced by an all woman-owned non-profit organization.*

11:45 – 12:35 Information Technology Roundtable

### Current Trends to Support and Secure Efficient Operations

- Heading for the clouds
  - Defining the cloud and identifying appropriate platforms for your fund
  - What are the risks surrounding the ownership of the data and security?
  - Going beyond the cloud - data retention
- IT Security/ technology theft
  - Data protection best practices
  - Avoiding a major security breach
  - What to do if your fund is a victim of a security breach
  - How to protect your fund from theft
- Trade automation: Creating straight-through processing
  - Trade capture
  - Best execution
  - How do you order?
- Compatibility of devices – smart phones, iPads, etc.

Stephen Kahn, *Director of Operations, TALPION FUND MANAGEMENT LP*

Vlad Etkin, *CIO, AXIOM SL*

Boris Onefater, *President, CONSTELLATION INVESTMENT CONSULTING*

12:35 – 1:45 Luncheon

1:45 – 2:30 Form PF

### War Stories and Lessons Learned From the First Wave of Registrants

- How will the Form PF affect your day-to-day operations?
- What will the SEC do with all of this data?
- Use of third-party providers
- Crossing implementation hurdles
- Handling risk calculations
- Should it be given to investors and potential investors?

Bruce Runciman, *Senior Vice President, AXIOM SL*

2:30 – 2:45 Refreshment break

2:45 – 4:00 The Evolving Role of Due Diligence

### What are Investors Looking for?

- Decision making in the allocation process
- Specific information required and timing
- What are the fund “must haves” in today's environment?
  - Are the fund's vendors adequate?
  - What controls should they have in place – internal, risk and otherwise?
  - Who's in charge of fund compliance?
- Which risks are acceptable and which risks aren't?
- Operational transparency – what should be disclosed and how to do it

Moderator:

Dan Federmann, *Senior Managing Director, COO, and Co-Head of Operational Due Diligence, PROTÉGÉ PARTNERS*

Speakers:

David E. Francl, *Senior Manager, Retirement Investments, INTEL CORPORATION*  
Anne Dyer, *Business Due Diligence and Compliance, HOWARD HUGHES MEDICAL INSTITUTE*

Michael Rauenhorst, *Chair, OPUS PRIZE FOUNDATION*

### Rave Reviews from Past HFBOA Meetings:

**“Good substance throughout... Looking forward to implementing a lot of the takeaways I've gained.”**

**“Excellent conference overall. Timely topics, great speakers and solid group of attendees to network with.”**

**“Very informative conference, I'll be sure to attend every year.”**

**“Good practical information and interactive discussions”**

To Register: Call 800-280-8440 or visit us at [www.frallc.com](http://www.frallc.com)

# The 8th Annual Optimizing Hedge Fund Business Operations

## 4:00 – 5:00 The Increased Role of Fund Governance

### Is There a Best Practices to Hedge Fund Directorship?

- The independent director vs. the dependent director
- What dictates the types of directors and how many?
- How much information exchange should be happening?
- Is there a one-size-fits-all model?
- Fund governance over the management company level – is this possible?
- How do we protect LPs?

Moderator:

Eric Lazear, *Head of Operational Due Diligence, FQS CAPITAL*

Speakers:

Don Seymour, *Founder, DMS OFFSHORE INVESTMENT SERVICES*  
Josh Hall, *Partner & Senior Operational Due Diligence, HERMES BPK PARTNERS*  
Erin Faccone, *Senior Operational Due Diligence Analyst, NEPC, LLC*



5:00

5:00 – 6:00

Day One Sessions Adjourn

Cocktail Reception

Contact Menna Lloyd-White – 704-341-2440 for more information about our sponsorship opportunities

## DAY TWO: Thursday, January 17, 2013



8:00 – 8:45

Continental breakfast

## 8:45 – 8:55

### Chair's Recap

Chairperson:

TBA

## 9:00 – 10:15 Tax and Legislative Update

### Making Sure That Your Fund is Prepared for the Upcoming Tax Season

- Review of pending legislations, rulings, and other developments
- FATCA is coming... what should be done?
  - Reporting best practices
  - Registering as an FFI
  - Identifying investors as US or non-US
  - What happens when investors refuse to provide information?
  - Withholdings with respect to new FATCA rules
- Material participation and the 3.8% Medicare tax
- New PFIC regulations
- Allocation methodology
- K-1 filing best practices
- Upcoming structure and tax issues for managers

Len Lipton, *Managing Director, GLOBE TAX SERVICES*  
Jay Freedman, *Senior Vice President, CHILTON INVESTMENT COMPANY*

10:15 – 10:30

Refreshment break

## 10:30 – 11:30 Planning for the Unexpected

### Effectively Managing Counterparty Risk

- What is my prime broker going to do to protect me in case of another Lehman-type event?
- Monitoring the prime brokers
- Terms of borrowing - what should you be looking for?
- Best practices in managing the use of multiple counterparties
- Safeguarding of assets – what should you be doing?
- Cash management – where do you hold your cash?
- Knight Capital and MF Global – Case studies

Freeman Wood, *Director, Americas, MERCER*  
Guillaume Detrait, *Senior Managing Director, WELTON INVESTMENT CORPORATION*

John Ward, *Head of Operational Due Diligence, EIM MANAGEMENT USA INC.*

## 11:30 – 12:15

### The SEC Examination Process in a Post-Dodd-Frank World

- What to expect when the SEC comes knocking
- Lessons learned from a recent audit
- What are they going to ask?
  - What are some of the common questions and requirements?
  - What's the quality of a SEC examiner – How much do they know about the hedge fund industry?
  - What is the document request looking like right now?
  - What does the SEC spend their most time on during an audit?
- Considerations when conducting a mock audit: Are they worthwhile?

Dawn M. Blankenship, *Assistant Regional Director, THE UNITED STATES SECURITIES & EXCHANGE COMMISSION*  
Michael Schwaeber, *Chief Financial Officer, 303 CAPITAL PARTNERS*

12:15 – 1:30

Luncheon

## 1:30 – 2:30 Operational Risk Management

### Safeguarding Your Fund's Business

- Is your disaster recovery plan adequate?
- Use of E&O and D&O insurance - is it becoming much more accessible?
  - Who should pay for it?
- Succession planning – what's the protocol should you lose a key member?
- Staffing and HR issues
  - Background checks on new hires and consultants
  - Outsourcing HR policies and procedures
  - Employee benefits - what are companies doing while costs keep rising?
- Ensuring contractual requirements are met
- Management expenses—where should you be cutting costs?

James Rankin, *Director, PACIFIC ALTERNATIVE ASSET MANAGEMENT COMPANY*

George Roeck, *COO/CFO, CHARTER BRIDGE CAPITAL MANAGEMENT, L.P.*  
Nichole Ake, *COO/CCO, CONDERA LLC*

2:30 – 2:45

Refreshment break

## 2:45 – 3:45

### Effectively Managing Outsourced Operational Functions

- Pros and cons of outsourcing in today's environment – what operational functions make the most sense for your fund?
- Consolidation of fund administration:
  - What does this mean?
  - How do you do it effectively?
- Administrator replication – mirroring the books and records of your administrator
- Pros and cons of outsourcing
- Effective use of third party valuation providers

Moderator:

Julianne Recine, *Director of Operational Due Diligence, SCIENS FUND OF FUND MANAGEMENT*

Speakers:

Nadya Frukter, *Chief Financial Officer, HUDSON BAY CAPITAL MANAGEMENT L.P.*  
Gregory Sonis, *Chief Financial Officer, Chief Operating Officer, EIDESIS CAPITAL LLC*  
Harlan Moeckler, *CFO & Director, TRADELINK LLC*

## 3:45 – 4:15

### Mandatory Clearing Requirements for OTC Derivatives

- Update on the latest regulation – a walk-through of how it works and will affect your fund
- What category do you belong in?
- Setting up the relationship between the prime broker and the clearing house
- The legal implementations of OTC clearings

Speakers:

TBD

4:15

Conference Adjourns

## Conference Silver Sponsors

 **DMS Offshore Investment Services (DMS)** is the worldwide leader in providing specialized professional services to the offshore investment management industry. Serving all major offshore financial centers and currently represent leading investment funds with assets under management of approximately \$265 billion, DMS provides trusted and comprehensive Investment Funds, Banking + Custody, Trust, Corporate and Outsourcing solutions, that support investment across a range of structures, and diverse investment strategies.

We are passionate about serving our clients with intensity and we have an outstanding track record of assisting our clients to invest with confidence and succeed offshore. At DMS we are extraordinarily proud of our history of innovation and our commitment to challenging conventional ideals that enable us to leverage our scale and industry-leading proprietary technologies to deliver innumerable benefits for our clients, together with setting new standards for industry performance. DMS continues to outperform expectations to remain the leading industry benchmark against which all others are compared.

For more information about DMS please visit [www.dmsoffshore.com](http://www.dmsoffshore.com)

 **GlobeTax** is the leading provider of withholding tax recovery services for institutional and high-net worth investors receiving cross-border investment income. GlobeTax helps clients maximize investment returns by ensuring that investors receive all income to which they are legally entitled. Founded in 1992, GlobeTax has offices on four continents and clients in over 40 countries, filing over 2 million reclaims a year. GlobeTax is also the market infrastructure for tax reclaims on American Depositary Receipts (ADRs), as the appointed agent for the issuing depository banks. GlobeTax has strategic alliances with all major prime brokers and services over 600 hedge funds. [www.globetax.com](http://www.globetax.com)

 **RFG** makes it easy for C-suite executives of an alternative asset management firm to understand and implement complex legal and regulatory requirements. Our process-focused approach is delivered through our patent-pending knowledge management system complete with built-in audit functionality. Our approach ensures that core-business processes are well-defined and encompass the key concerns of governing boards, institutional investors, and regulators. RFG Watch® provides interactive regulatory and risk assessment alerts. RFG Pathfinder® is an intuitive platform that organizes and explains legal and contractual requirements and offers alternative managers a dashboard and a calendar that facilitate internal communications and organizational learning across the firm.

 **AxiomSL** is a global leader in regulatory reporting and risk management solutions. Form PF regulations, liquidity, market and credit risk management and transparency are new requirements where AxiomSL delivers a flexible and comprehensive regulatory solution. Top global financial firms use our data management, regulatory reporting and risk management solutions to monitor all internal data procedures, simplify & standardize processes and enhance business operations. This integrated solution provides transparency and traceability of data structures and delivers consistent information throughout all the steps of the regulatory reporting processes while adapting to different data and technical environments. AxiomSL's Suite provides an end-to-end solution to comply with all regulatory requirements.

## Media Partners



## Important Information

### To Register:

Fax: 704-341-2640 Mail: Financial Research Associates  
Phone: 800-280-8440 18705 NE Cedar Drive  
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### Optimizing Hedge Fund Business Operations January 16-17, 2013

#### New York Athletic Club

180 Central Park South, New York, NY 10019  
(212) 247-5100

We have a block of rooms reserved at a special negotiated rate at the New York Athletic Club. To reserve a room at our negotiated rate, call 212-247-5100. Make sure to mention the "HFBOA conference" when placing your room reservation.

#### Fees and Payments:

The fee for attendance at the HFBOA's Annual **Optimizing Hedge Fund Business Operations** conference is:  
\$2095 – Standard Registration  
\$895 – Special Rate for Pension Plans, Foundations and Endowments  
ONLY (Subject to FRA approval)

**Please make checks payable to Financial Research Associates, and write code B850 on your check.** You may also pay by Visa, MasterCard, Discover, or American Express. Purchase orders are also accepted. Payments must be received no later than **January 9th, 2013.**

#### Team Discounts:

- Three people will receive 10% off.
- Four people will receive 15% off.
- Five people or more will receive 20% off.

In order to secure a group discount, all delegates must place their registrations at the same time. Group discounts cannot be issued retroactively. **For more information, please call Kathie Eberhard at 704-341-2439**

#### Cancellations:

If we receive your request to cancel 30 days or more prior to the conference start date, your registration fee will be refunded minus a \$250.00 administrative fee. Cancellations occurring between 29 days and the first day of the conference receive either a 1) \$200 refund; or 2) a credit voucher for the amount of the original registration fee, less a \$250.00 administrative fee. No refunds or credits will be granted for cancellations received after a conference begins or for no-shows. Credit vouchers are valid for 12 months from the date of issue and can be used by either the person named on the voucher or a colleague from the same company.

**Please Note:** For reasons beyond our control it is occasionally necessary to alter the content and timing of the program or to substitute speakers. Thus, the speakers and agenda are subject to change without notice. In the event of a speaker cancellation, every effort to find a replacement speaker will be made.



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Financial Research Associates offers programs at an advanced level of continuing education. Although no prerequisite courses, experience, or advance preparation is required to participate in this program, working knowledge of back-office operations of a private investment fund is required, as well as, prior knowledge of the program topic.

## The 8th Annual Optimizing Hedge Fund Business Operations

### To Register:

Fax: 704-341-2640  
Call: 800-280-8440  
Online: [www.frallc.com](http://www.frallc.com)  
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Battle Ground, WA 98604



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# The Hedge Fund Business Operations Association's Annual Optimizing Hedge Fund Business Operations

*Elevating the productivity and cost-efficiency of your hedge fund!*

Effective  
tax plan

Proficient  
business  
operations

Optimal  
Fund  
Operations

Effective  
policies &  
procedures  
manual

Ready for  
SEC

Enterprise  
risk  
management

Curbing

Cost-

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