



**100 women in
hedge funds®**

Education Session No. 221:

GIPS Compliance: Responding to the Demand for Performance Transparency & Manager Comparability

October 7, 2010 at 6 PM
San Francisco CA

An increasing number of fund managers are using the CFA Institute's voluntary set of best practices, known as Global Investment Performance Standards ("GIPS"), to give investors increased transparency and the ability to compare performance to other managers. Join us as leading experts provide an overview of GIPS compliance and discuss hot topics including:

- Who claims GIPS compliance and why?
- Benefits and challenges of GIPS compliance: how will it work for your firm, and what are the costs? What is the 12-month outlook?
- How does GIPS meet investor demand for increased transparency and comparability among managers?
- SEC perspective on GIPS compliance.
- Special considerations for sidepockets, backtesting and simulated results.

Participants

Mike Caccese, K & L Gates
Justin Guthrie, ACA Beacon Verification Services
Steve Perazzoli, PricewaterhouseCoopers LLP

Event Details

Date: October 7, 2010

Time: 5 PM Registration.

We will begin *promptly* at 6 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Networking and cocktails prior to session.

Host: PricewaterhouseCoopers LLP

Location: Three Embarcadero Center, 20th Floor, San Francisco, CA 94111 - [Directions](#)

RSVP: http://www.100womeninhedgefunds.org/pages/event_registration.php

This event is NOT FOR ATTRIBUTION.

Admission is free, but there is a \$25 charge if you register and do not attend, even if you cancel in advance. No-show proceeds will be donated to Big Brothers Big Sisters, the 2010 beneficiary of 100WHF's US philanthropic initiatives.

If you have no-show fees in arrears, the system cannot register you for an event. Fees can be paid online at: https://www.100womeninhedgefunds.org/pages/noshow_payment.php

Space is limited. No walk-ins will be permitted.

Biographies

Mike Caccese, Partner, K & L Gates

Mike, a partner with K&L Gates, is one of three Practice Area Leaders of K&L Gates Financial Services Practice, which includes the firm's Investment Management and Broker Dealer Practice Groups, and sits on the firm's Management Committee.

K&L Gates maintains one of the most prominent financial services practices in the United States--with over 150 lawyers practicing from Asia, Europe, and the U.S., representing diversified financial services institutions and their affiliated service providers. Mr. Caccese focuses his practice in the areas of investment management, including mutual funds, closed-end funds, private investment funds, hedge funds and managed accounts, in addition to advising on investment management and broker-dealer regulatory compliance. Mr. Caccese also advises on structuring investment management professional team "lift-outs" and "placement," investment performance, the Global Investment Performance Standards ("GIPS"), the AIMR Performance Presentation Standards ("AIMR"), and the CFA Institute Trade Management (Best Execution) Guidelines, along with other investment industry standards of practice. Prior to joining Kirkpatrick & Lockhart, Mr. Caccese was Senior Vice President and General Counsel to CFA Institute, formerly AIMR, from 1993 to 2000. He was responsible for developing and promulgating the AIMR Performance Presentation Standards, the Global Investment Performance Standards and the AIMR Soft Dollar Standards. From 1983 to 1993, he was Senior Vice President and Associate General Counsel for Frank Russell Company responsible for advising on the first multi-managed mutual funds, bank collective funds and private fund-of-funds. He was also responsible for the legal advice and compliance to one of the industry's largest soft dollar brokerage businesses. From 1980 to 1983, Mr. Caccese worked for Federated Investors, Inc., as Corporate Counsel. In 1979 he began his career in the investment industry with the Securities Exchange Commission's Division of Enforcement.

Justin Guthrie, Partner, ACA Beacon Verification Services

Justin Guthrie is a Partner with ACA Beacon Verification Services. His primary responsibilities include serving as a Partner on traditional and alternative GIPS verification engagements. Justin also consults with a number of ACA's clients on GIPS related topics and issues. Justin is responsible for the day to day operations of the GIPS verification and consulting division of ACA.

Prior to joining ACA Beacon, Justin spent time as an auditor with Ernst & Young. While at E&Y, Justin gained valuable verification and audit skills serving various clients in the financial and healthcare industries. He is a member of the CFA Institute and is the President-elect of the CFA Society of Chattanooga.

Justin has worked with over seventy clients during his tenure with ACA Beacon. He specializes in working with alternative investment managers and the unique challenges they face as they consider GIPS compliance, as well as our traditional clients who require extensive consulting on unique issues not specifically addressed by the GIPS®. Justin was a co-author of a survey published in 2009 entitled "The Value of GIPS Compliance - An Industry Survey" and also led the firm's internal efforts to publish a white paper on hedge funds and GIPS compliance entitled "It's Easier Than You Think - Challenges and Solutions for Hedge Fund Managers Considering the GIPS."

Steve Perazzoli, Partner, PricewaterhouseCoopers LLP

Steve, is a partner in PricewaterhouseCoopers' Boston office, has over 14 years of diverse financial services experience including experience with the audits of regulated and unregulated investment companies including 1940 act mutual funds, common trust funds, investment partnerships and private equity funds. He has experience in SAS 70 reviews of service providers and audit of regional banks, trust companies, investment advisors and registered broker-dealers. Steve leads PwC's Investment Performance Measurement practice in the US which specializes in investment performance reporting, including auditing performance results presented under the Global Investment Presentation Standards. Steve has also consulted with a wide variety of clients on performance-related topics.

Steve is a recognized firm resource on investment valuation topics and Steve has a strong background in controls especially those that relate to fund accounting operations.

Prior to joining PricewaterhouseCoopers, Steve worked in the Internal Audit Department of The Vanguard Group of Investment Companies. Steve is CPA and is a member of the American Institute of Certified Public Accountants.

About 100 Women in Hedge Funds (www.100womeninhedgefunds.org)

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 10,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted more than 200 events globally, connected more than 150 senior women through Peer Advisory Groups and raised in excess of \$17 million for philanthropic causes in the areas of women's health, education and mentoring. For more information about 100 Women in Hedge Funds, please visit www.100womeninhedgefunds.org.

Give Back

100 Women in Hedge Funds provides a 'Give Back' program that enables members to match their resources (time, access, financial) to projects that will help us expand our successful initiatives. Visit http://www.100womeninhedgefunds.org/pages/give_back.php today and tell us how you can help.

100WHF *Connect!*

Get *Connected* today! Visit http://www.100womeninhedgefunds.org/pages/membership_connect.php for details and to sign up.

100WHF Access Fee

Have you paid your access fee? If not please go to https://www.100womeninhedgefunds.org/pages/member_payment.php. We appreciate your continued support!