



2ND ANNUAL WORKSHOP ON FUND VALUATION

THE NEW SEC AND ASSET MANAGEMENT PRIORITIES

NEW YORK ATHLETIC CLUB,
180 CENTRAL PARK SOUTH,
NEW YORK



The New SEC and Asset Management Priorities

Welcome to our 2nd Annual Workshop on Fund Valuation held in New York City. The last year has been a tumultuous one for the asset management industry, with the election of a new President determined to roll back the Dodd-Frank Act and wholesale changes in the industry's primary regulator, the Securities and Exchange Commission. The theme of our Workshop this year focuses on the uncertainties that this landscape generates.

A keynote presentation from Norm Champ, partner at Kirkland & Ellis and previously Director of the Investment Management Division of the SEC, will look at the prospects for asset management regulation under the new administration. Norm will also introduce his new book *Going Public: My Adventures Inside the SEC and How to Prevent the Next Devastating Crisis*.

To assist with planning and strategy for overburdened fund Treasurers, accountants and administrators facing these quandaries we have also organized a series of expert panels. These discussions will look at some of the more challenging aspects of the current environment, including:

- Consolidation and change in the benchmarks and indices sector
- Developments in the valuation of alternative assets such as private equity, debt and real estate
- The new fund Liquidity Risk Management rules
- Recent issues with evaluated bond pricing, including odd-lots and municipals

We hope you find the session useful.

07.30 - 08.00	Registration - Coffee & Breakfast
08.00 - 08.10	INTRODUCTION Ian Blance , <i>Managing Director, Voltaire Advisors</i> <i>Agenda for the session and review of recent SEC and legal issues relating to fund valuation</i>
08.10 - 08.50	DISCUSSION FIXED INCOME BENCHMARKS & INDICES <i>Expert discussion reviewing the developing landscape for fixed income benchmarks and indices</i> Mike Bruno , <i>Head of Product Management, Rimes Technologies</i> JR Rieger , <i>Global Head of Fixed Income, S&P Dow Jones Indices</i>
08.50 - 09.30	PANEL VALUATION OF ALTERNATIVE ASSETS <i>Expert panel looking at valuations of private debt and equity, including 'unicorns'</i> Moderator - Marine Cole , <i>Editor, Private Equity International</i> Keith Smith , <i>Managing Director, Empire Valuation Consultants</i> Mark McMahon , <i>Managing Director, Alvarez & Marsal</i> Andrew Proctor , <i>Director, Financial Services Advisory, Houlihan Lokey</i>
09.30 - 10.00	Coffee
10.00 - 10.40	PANEL FUND LIQUIDITY MANAGEMENT <i>Expert panel discussing the valuation implications of new liquidity management rules</i> Moderator - Ian Blance , <i>Managing Director, Voltaire Advisors</i> Jeanette Turner , <i>Managing Director and General Counsel, Advise Technologies</i> Dan Huscher , <i>Director - Global Fixed Income Pricing Product Development, IHS Markit</i> Karl Mackelburg , <i>Head of Sovereign, Corporate Bond, and Money Market Evaluations, Thomson Reuters</i>
10.40 - 11.20	PANEL EVALUATED BOND PRICING <i>Expert panel assessing recent issues in evaluated bond pricing, including odd-lot bonds and municipals</i> Moderator - Ian Blance , <i>Managing Director, Voltaire Advisors</i> Mark O'Brien , <i>Senior Vice President, Advantage Data</i> Frank Dos Santos , <i>Head of North America Business Strategy, Fixed Income Pricing Services, IHS Markit</i> Tom Ryan , <i>Head of Municipal Bond Evaluations, Thomson Reuters</i>
11.20 - 12.00	Keynote THE FUTURE OF DODD-FRANK & SEC REGULATORY PRIORITIES IN 2017 Norm Champ , <i>Partner, Kirkland & Ellis & Former Director of Investment Management Division, SEC</i> <i>Inside comment on the changes to the Commission under the new administration and how this might impact regulation of asset managers</i>
12.00	Wrap Up & Close of Briefing


Ian Blance

Ian Blance is Managing Director, Voltaire Advisors. Ian has over 30 years' experience in the financial markets focused on research and valuation of securities and derivatives. He is a regular commentator on valuation and risk issues in the media and a frequent conference speaker.

In his earlier career Ian developed and ran securities valuation operations for two of the major information vendors and has provided consulting services for the others. Ian spent 4 years as Head of Evaluated Pricing for SIX Financial Information, based in Zürich, Switzerland and 12 years with Interactive Data Corporation, setting up and building their fixed income valuations business in London and subsequently becoming Managing Director of the market leading Evaluated Pricing unit in New York. Before Interactive Data, Ian was an economist and senior bond strategist in investment banking.


Mike Bruno, Senior Vice President and Head of Product Management (North America), RIMES Technologies.

Prior to joining RIMES, Mike was a financial products and business consultant, specializing in financial market data, fixed income securities and portfolios, market indexes and financial application design.

During his long career, Mike has been with the FTSE Group, where he headed FTSE's fixed income and alternative asset index businesses. He has been a fixed income desktop product manager at Reuters America and Bridge Information Systems, an account manager at EJV Partners L.P., a fixed income analyst at Dillon Read and has worked in mortgage-backed securities for Morgan Stanley.

Mike has also been an Adjunct Assistant Professor of Financial Management at New York University's School of Continuing and Professional Studies and a fixed income instructor at New York Institute of Finance. He authored several chapters in *Investing in Fixed Income Securities - Understanding the Bond Market* (John Wiley & Sons, March 2005) and has been quoted in trade journal articles about FTSE indexes and fixed income ETFs.


Norm Champ, P.C. - Partner, Kirkland & Ellis

Norm Champ is a partner in the New York office of Kirkland & Ellis LLP. Norm is a member of the Investment Funds Group. Previously, Norm was the director of the Division of Investment Management at the U.S. Securities and Exchange Commission (SEC).

While at the SEC, Norm played a key role in the SEC's completion of landmark reforms in 2014 to strengthen the \$3 trillion money market fund industry, and led important structural and policy changes. He was the leader of interactions with the Financial Stability Oversight Council as the Council turned its attention to whether asset management firms are "systemically important." He also worked on crisis management efforts at securities firms to protect customers of those firms. Norm also headed the creation of Guidance Updates and Senior Level Engagement initiatives created to provide transparency to the industry and to engage with boards and senior management of asset management firms.

Prior to becoming the Director of the Division of Investment Management, he was the Deputy Director of the SEC's Office of Compliance, Inspections and Examinations (OCIE) and the Associate Regional Director for Examinations in the SEC's New York Regional Office. In these capacities he supervised SEC examinations of investment advisors, investment companies, broker-dealers, national securities exchanges, credit rating agencies, clearing firms and other market participants.


Marine Cole - Americas Editor, Private Equity International

Marine Cole is Americas Editor for Private Equity at PEI. She has been covering finance and business for more than a decade and has written for publications including The Wall Street Journal, Crain's New York Business, AdvertisingAge and Pensions & Investments. She also previously worked for Dow Jones Newswires. She is originally from France and holds a master's in journalism from Northwestern University's Medill School of Journalism.


Frank Dos Santos - Director and Head of Business Strategy for Fixed Income Pricing

Frank Dos Santos is Director and Head of Business Strategy for Fixed Income Pricing at IHS Markit. Frank has almost 29 years of bond market and structured products experience and has held multiple roles in pricing fixed income instruments. He joined Markit in 2016 after 13 years at S&P Global Ratings, most recently as Global Head of Oversight, Methodologies and Analytical Excellence in the Securities Evaluations division.

Prior to S&P, Frank was Senior Vice President in the Pricing Policy and Control group at Citigroup, responsible for assessing bond trading inventory and valuations. From 1998 to 2002, he was Vice President and Head of the Taxable Fixed Income Pricing Group at Merrill Lynch, responsible for pricing global corporate bonds and structured products. He began his career in 1987 as an MBS/ABS pricing manager at J.J. Kenny Co. He received his MBA from Iona College.



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Dan Huscher - Director, IHS Markit

Dan Huscher is a Director with IHS Markit's fixed income pricing services which provide pricing and analytics data for CDS, bonds, syndicated loans and structured products. His responsibilities include delivery of new product functionality, product enhancements, algorithms and content integration across IHS Markit's fixed income pricing services. Prior to joining Markit in 2005, Dan served in the United States Army.

Dan holds a BS in Finance from the University of Illinois at Chicago and holds FRM certification.


Karl Mackelburg, Head of Sovereign, Corporate Bond, and Money Market Evaluations, Thomson Reuters

Karl Mackelburg is the head of Sovereign, Corporate Bond, and Money Market evaluations at Thomson Reuters Pricing Service, responsible for the daily pricing of over 200K taxable instruments. Karl joined Thomson Reuters in 2001. Prior to Thomson Reuters, he worked at Interactive Data for fourteen years in fixed income evaluations and sales. Karl's career began at New York Life Insurance as an analyst in policy owner services. He is a graduate of St. John's University, and holds a Masters in Finance from Fordham University.




Mark McMahon, Head of Alternative Investment Services, Alvarez & Marsal

Mark McMahon is a Managing Director and the Global Practice Leader of Alvarez & Marsal Valuation Services. He is based New York, where he also leads the Alternative Investment Services group.

Mr. McMahon brings more than 17 years of experience and specializes in the valuation of illiquid securities and interests across various strategies and asset classes employed by alternative asset managers.

Mr. McMahon provides valuation advisory services primarily to private equity, hedge funds and business development companies (BDCs). He has performed valuations for portfolios of illiquid equity interests held by large buyout and middle market private equity funds, while his hedge fund and BDC experience includes the analysis of private loans, including senior secured, subordinated and mezzanine debt, as well as convertible preferred and common equity, profits interests, warrants and other derivatives. Mr. McMahon's valuation advisory services have been relied on for financial and tax reporting purposes, as well as regulatory and litigation support.

Mr. McMahon's experience also includes the valuation of private equity portfolio companies, as well as management, carried interest and incentive fee entities of private equity and hedge funds in connection with tax planning, financial reporting, dispute resolution and litigation, and restructurings.

Prior to joining Alvarez & Marsal, Mr. McMahon was a Managing Director in the Alternative Asset Advisory practice of Duff & Phelps. He has also held positions in the fields of corporate finance, investment advisory and corporate value consulting.

Mr. McMahon earned a master's degree in business administration from New York University's Leonard N. Stern School of Business and a bachelor's degree from the University of Richmond's E. Claiborne Robins School of Business. He is a Chartered Financial Analyst (CFA) charter holder, as well as a member of the CFA Institute, the New York Society of Security Analysts and the American Society of Appraisers.


Mark O'Brien, Senior Vice President, Advantage Data

Mark O'Brien has over 25 years of Sales, Marketing and Business Development experience in the financial services industry. He is Senior Vice President of Sales and Marketing at Advantage Data Inc. Previously, he was Senior Vice President at Financial Recovery Technologies. Prior to FRT, Mr. O'Brien was a Senior Vice President at Interactive Data, responsible for leading the sales and business development functions across the North American Pricing and Reference Data business. Prior to Interactive Data, Mr. O'Brien was responsible for developing e-commerce, content and advertising partnerships at Lycos. Mr. O'Brien graduated from Tufts University with a BA in International Relations. He also holds an MBA from Babson College. Mr. O'Brien actively supports a number of charities, and coaches youth football.

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Andrew Proctor, Director, Houlihan Lokey

Mr. Proctor is a Director at Houlihan Lokey and a senior member of its Portfolio Valuation & Fund Advisory Services practice, and focuses on illiquid and complex securities valuation. He has more than 20 years of experience providing valuation and related services to hedge fund, private equity and corporate clients. In addition to providing fair valuation of illiquid securities for financial reporting, Mr. Proctor's experience includes solvency opinions, fairness opinions, business and security (including derivatives) valuations, and intangible-asset valuations. He has provided services in connection with corporate transactions (including change of control, recapitalizations, and spinoffs), corporate planning and management compensation, advising private companies and their owners on shareholder liquidity issues, and for corporate and estate tax planning.

Mr. Proctor holds a B.A. in Economics and International Relations and an M.S. in Economics from Lehigh University



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James Rieger, Managing Director and Global Head of Fixed Income, S&P Dow Jones Indices

James "J.R." Rieger is Managing Director and Global Head of Fixed Income, at S&P Dow Jones Indices (S&P DJI). With over 30 years of fixed income experience, J.R. leads S&P DJI's global fixed income efforts, overseeing a team of subject matter specialists tasked with the creation and management of fixed income indices around the globe.

Under J.R.'s management, S&P Dow Jones Indices has launched a global suite of fixed income indices, which includes a focus on transparency for municipal, corporate, and high-yield bonds, senior loans, commercial paper, sovereign debt, credit default swaps, Sukuk securities, and the Australian bond market. Recent innovations include the S&P 500® Bond Index covering corporate bonds issued by the companies in the S&P 500, the S&P U.S. Aggregate Bond Index, as well as indices that track the global developed sovereign, China onshore, Pan Asia, ESG, Indian, and African bond markets.

J.R. serves as the firm's voice to media outlets on the bond markets, in addition to performance and attribution topics. His research and unique metric innovations are frequently cited in national publications, and he has contributed as a guest on CNBC's Squawk Box and Bloomberg News. He frequently speaks to industry leaders at conferences around the world on the current state of the global debt markets.

Previously, J.R. was vice president, global evaluations at Standard & Poor's Securities Evaluations, Inc. Active in the financial community, J.R. is a member of the Municipal Bond Club of New York, New York Society of Security Analysts, Municipal Analysts Group of New York, and the National Federation of Municipal Analysts. In 2012, J.R. served as Adjunct Professor at Adelphi University's Robert B. Willumstad School of Business, teaching Investments for the graduate school program.

J.R. holds a B.S. from Widener University and an MBA from Adelphi University.

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Thomas Ryan, Head of Municipal Bond Valuations, Thomson Reuters

As Head of Municipal Bond Valuations, and a member of the Senior Management Team for Thomson Reuters Pricing Service (TRPS), Tom has responsibility for the creation, accuracy and delivery of municipal bond evaluations at Thomson Reuters. Tom is an experienced municipal bond professional with a background trading, originating, structuring and evaluating fixed and floating rate municipal bonds. After fifteen years as an institutional bond trader at Prudential Securities, Tom went to JPMorgan where he was a Managing Director and manager of both their Investor Derivative Structuring Desk and Short Term Sales and Trading Desk. Tom also has experience on the buy-side, as he worked at Standish Asset Management as Director of Business Development before joining Bloomberg's Valuation Services as a Senior Municipal Bond Evaluator. Tom holds a BA in Philosophy and MBA in Finance from Fordham University.



Keith D. Smith, CFA - Managing Director, Empire Valuation Consultants

Keith is a Managing Director of Empire Valuation Consultants and a Chartered Financial Analyst (CFA).

Keith has extensive experience in financial consulting and business valuation. He has valued the equity, debt, derivatives, liabilities, and NOLs of publicly and privately held businesses for acquisitions, divestitures, estate and gift tax reporting, liquidation, financial reporting, and general corporate planning purposes.

In addition, Keith has valued specific intangible assets including technology, in-process research and development, trademark/trade names, customer and subscription lists, on-line audiences, covenants-not-to compete, inventory, workforce, and co-marketing agreements/alliances, as well as hardware and software maintenance contracts. He has a significant amount of experience in valuing technology, telecommunications, internet and finance companies, and early stage businesses.

Prior to joining Empire Valuation, Keith worked for PricewaterhouseCoopers LLP in Los Angeles as a Manager in the Valuation Services business. He was a Senior Technical Analyst with Management Consulting & Research, and served as a Captain in the U.S. Air Force.



Jeanette Turner, Managing Director, Advise Technologies

Jeanette Turner is the Chief Regulatory Attorney and a Managing Director at Advise Technologies, LLC, an award-winning RegTech company focused on regulatory reporting requirements. With 15 years of experience in the financial services sector, she is an expert on regulatory compliance issues for asset managers. At Advise, Ms. Turner focuses on global regulatory reporting requirements affecting hedge funds, private equity funds, mutual funds and ETFs, as well as operational and compliance best practices for firms. Ms. Turner is a frequent author and speaker on compliance matters in the financial industry. She received a B.S. from Arizona State University and a J.D. from Georgetown University Law Center.



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AdvantageData

Founded in 1997, Advantage Data is a leading provider of global high yield, leveraged, distressed, and illiquid credit pricing, reference data, analytics and reporting.

Via the powerful Advantage Data workstation, sell and buy-side fixed income analysts, traders, portfolio managers and risk management professionals gain access to a comprehensive global fixed income platform.

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Our thirteen products cover over 390,000 corporate bonds, 5,200 CDS reference entities and over 12,600 syndicated loans on one platform. We provide live and historical pricing, research and analytical information from over 500 independent global sources. We offer our clients off-the-run data they cannot find anywhere else.

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Alvarez & Marsal Valuation Services to Alternative Investment Funds

A&M's global Valuation Services group comprises more than 70 client service professionals based in 12 locations. Key services offered include:

- Financial reporting and tax valuations
- Fairness opinions and commercial valuations
- Portfolio valuations
- Valuation for claims and disputes

Transparency, independence and Accountability

We possess the expertise to identify and evaluate the key financial and operational drivers of value necessary to ensure a deep partnership with companies and investors. We leverage deep industry knowledge with expertise in the audit, legal, regulatory and investor communities to help navigate the industry's perpetual crosscurrents.

We address complex valuation challenges from critical investment, regulatory and strategic perspectives to assess value at the fund, portfolio and investment level. The powerful combination of our valuation experience and A&M's restructuring and operational heritage helps private equity, hedge funds, business development companies, banks and other financial services companies address valuation issues efficiently and effectively. Our portfolio valuation services span the independent valuation of illiquid investments in:

- Debt and equity
- Derivatives and convertible instruments
- Structured products

- Commercial and contractual agreements
- Limited and general partnership interests
- Fund manager and adviser entities

We understand your need to institutionalise evolving industry best practices and are here to assist you with the preparation of internal valuation policies, as well as other risk and compliance policies necessary to ensure best in class standards.

Our portfolio advisory services include:

- Pre- and post-transaction support
- Modelling and model validation
- Regulatory valuation advisory
- Litigation support

About Alvarez & Marsal

Privately-held since 1983, A&M is a leading global professional services firm that delivers performance improvement, turnaround management, transactional, tax and other business advisory services to organisations seeking to transform operations, catapult growth and accelerate results through decisive action. Our senior professionals are experienced operators, world-class consultants and industry veterans who draw upon the firm's restructuring heritage to help leaders turn change into a strategic business asset, manage risk and unlock value at every stage.

When action matters, find us at alvarezandmarsal.com

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Maximising value is at the core of every senior management decision. In today's global business environment of scrutiny and transparency, all transactions are expected to be supported, reviewed and rationalised for the benefit of key stakeholders. The need for independent valuation specialists to support these transactions is increasingly vital.

A&M's Valuation Services Group operates out of 12 cities in Europe and North America. We provide objective, rational and robust valuation advice to assist our clients in their complex and challenging deliberations throughout the investment cycle.



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Empire Valuation Consultants has strong experience valuing alternative investments on behalf of hedge funds, private equity firms and family offices operating in the US and Europe. Since 1988, we have valued (pre- and post-promote):

- preferred and common equity,
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- income-producing real estate investments

We have performed over 300 engagements on behalf of funds with \$100mm - \$1 trillion+ of AUM, with between one and 60 entities valued per fund per quarter. This work requires accurate and transparent analysis, often within tight timeframes. Our approach of using teams of analysts that remain consistent from quarter to quarter allows the process to flow smoothly, reliably and at reasonable cost. Empire is proud to have been chosen "Valuation Firm of the Year" by numerous organizations.

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A background image showing architectural blueprints spread out on a table. A white ruler is placed across the blueprints. A person's hands are visible, holding the edges of the blueprints. The scene is lit with bright, natural light, creating shadows and highlights on the paper and ruler.

**Some see a blueprint.
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At Empire Valuation Consultants, we have the good fortune of working with many of the world's top hedge funds and alternative investment managers. We have over 25 years' experience delivering accurate, transparent and dependable valuations of illiquid equity, real estate and debt securities. Take advantage of our breadth of expertise to introduce valuation best practices into your fund.



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Houlihan Lokey (NYSE: HLI) is a global investment bank with expertise in valuation, mergers and acquisitions, capital markets, financial restructuring, and strategic consulting. The firm serves corporations, institutions, and governments worldwide with offices in the United States, Europe, and the Asia-Pacific region.

Houlihan Lokey's Portfolio Valuation & Advisory Services practice is a leading advisor to many of the world's largest asset managers due to our strong reputation with regulators, auditors and investors; private company, structured product and derivative valuation experience; and independent voice. We have valued illiquid assets on behalf of hundreds hedge funds, private equity firms, financial institutions, corporations and investors.

We have broad valuation and transactional experience in the asset management, hedge fund and private equity industries, where we serve over 300 clients annually. We provide valuations in a variety of contexts including transaction, financial reporting, taxation, corporate planning and dispute resolution.

Our team is dedicated to understanding the business issues of asset managers and we bring a valuable and unique perspective to the valuation process by offering the following:

- **Conduct independent full valuations of a wide range of illiquid assets**
- **Perform an assessment of the design and effectiveness of existing valuation policies and procedures**
- **Evaluate and/or assist in the development of valuation methodologies for various asset classes across industries**
- **Determine which assets require independent third-party valuation**
- **Provide insight into valuation best practices**

Independent advice and intellectual rigor are hallmarks of our commitment to client success across our advisory services. Houlihan Lokey is ranked as the No. 1 global M&A fairness opinion advisor over the past 15 years, the No. 1 M&A advisor for all U.S. transactions, and the No. 1 global restructuring advisor, according to Thomson Reuters. For more information, please visit www.HL.com or contact one of the individuals listed below:

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Houlihan Lokey is a global investment bank with expertise in valuation, mergers and acquisitions, capital markets, valuation, financial restructuring, and strategic consulting. Over the past 40 years, Houlihan Lokey has established one of the largest worldwide financial advisory practices. Independent advice and intellectual rigor are hallmarks of our commitment to client success across our advisory services.

- No. 1 U.S. M&A Fairness Opinion Advisor Over the Past 15 Years
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Markit provides independent pricing, transparency and liquidity data on corporate, government, sovereign, agency and municipal bonds, as well as securitized products. Given the vast number of bond issues in the market, sourcing pricing information can prove difficult. Markit uses price inputs from a variety of sources that are either aggregated to calculate composite levels or fed into a dynamic model to produce a price validated against a number of parameters.

Markit provides insight into the municipal bond market by delivering independent and transparent pricing for more than 1.1 million municipal bonds, as well as value-added metrics and liquidity scores.

Our municipal pricing methodology incorporates the financial condition of each state and municipality, uses of proceeds and other factors at the issue level to drive movements in price. Our methodology also incorporates unique market color fueled by parsing technology that extracts OTC pricing content from messages in real time. These data points, along with data from the Municipal Securities Rule Making Board (MSRB) feed, are collected, processed and incorporated into our pricing platform to support immediate updates to bond prices.

Our municipal bond coverage includes more than 1.1 million instruments rated Aaa/AAA to Baa3/BBB- and covers both fixed and variable coupons. Our methodology also incorporates the financial condition of each state and municipality, uses of proceeds and other issue level factors.

The strength of our pricing sources and methodologies underpin the quality of our pricing data, delivered with full transparency and dedicated customer support.

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The key to success in trading the lies in RIMES Technologies Corporation focuses on meeting the specialist data needs of both asset managers and asset owners.

A pioneer provider of cloud-based managed data services, RIMES delivers highly customized financial data over the internet. A global company, RIMES serves over 300 investment managers, hedge funds, wealth managers, private banks, custodian banks, insurance companies and pension funds in more than 40 countries including 60 of the 100 largest global asset managers and 9 of the 10 largest asset servicers by TAUM. All RIMES managed data services deliver nearly 1,000 data sources from over 200 data partners in highly customized, fit-for-purpose feeds. RIMES currently feeds data into more than 60 third-party data warehousing, risk, performance and compliance solutions and many inhouse systems. RIMES clients benefit from a world-class data operating platform without a major investment in people or technology. Firms that choose RIMES achieve more with less.

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We have been providing data to the buy-side since 1996. Our 300+ clients now include 60 of the top 100 global investment managers by TAUM and 9 of the top 10 custodians in the world. No one knows as much about benchmarks as we do, or is better placed to help you navigate the increasing complexity of data management.

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S&P Dow Jones Indices is the world's largest, global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®, S&P Dow Jones Indices has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of investors. More assets are invested in products based upon our indices than any other provider in the world. With over 1,000,000 indices covering a wide range of asset classes across the globe, S&P Dow Jones Indices defines the way investors measure and trade the markets.

As the world's largest resource for index-based innovation, data and research our mission is to bring independent, transparent and cost effective solutions to the global investment community. S&P Dow Jones Indices is at the forefront of index change and innovation. Our goal is to continue to anticipate and respond to how our clients see global investment opportunities. In addition to our index family we also provide the following services:

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Through our independently calculated solutions, clients can create custom indices to meet their specific investment criteria. Whether creating a slice of one of our existing indices or a white label version, we construct, maintain and disseminate custom indices for investors, exchanges and ETF providers around the world.

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Taking index analysis and research to the next level, SPICE® provides subscribers with access to timely, comprehensive data, corporate action alerts and developments that affect index composition and weighting.

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Our indices are licensed to financial institutions around the world as the basis for a wide range of financial instruments. We also offer index data subscriptions across asset classes for clients who require consistent measures of market performance and need underlying data on component securities.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit www.spdji.com.

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THOMSON REUTERS™

Thomson Reuters DataScope Evaluated Pricing Service offers an independent, accurate, and timely professional pricing of instruments. The service covers 2.6 million fixed income, derivative instruments and loans priced daily.

Prices are delivered throughout the day or at market closing times around the world depending on the asset class, with supporting commentary to give insight on the day's events. Of course, high levels of quality assurance and service along with a continuing investment in coverage enhancements to meet customers' evolving needs are part of our offering.

FUNCTIONALITY AND FEATURES UNRIVALLED DATA COVERAGE

Our pricing service covers a global universe of 2.6 million over-the-counter (OTC) fixed income and derivative instruments.

CONTENT COVERAGE

- Structured finance instruments, including asset-backed securities (ABS) and mortgage-backed securities (MBS)
- Structured products including equity linked notes, index linked notes, CD linked notes, etc.
- Corporate and Government securities, including all parts of capital structure from senior debt to preference shares, Islamic finance (sukuks), U.S. municipal bonds, convertible bonds, money market instruments
- Loans
- Derivative instruments

LEADING EVALUATORS

Professional, experienced evaluators apply consistent and transparent pricing

methodologies, reflecting regulatory and accounting standards. With over 100 evaluators in New York, London, Tokyo, Singapore and Bangalore, Thomson Reuters brings clients global coverage with local knowledge.

ADVANTAGES FOCUS ON CUSTOMER NEEDS

- The keystone for the Thomson Reuters DataScope Evaluated Pricing Service is the level of commitment to our clients
- Thomson Reuters is committed to improving the client workflow while never ceasing to increase the quality of the service offered
- Our staff work very closely with the clients in order to assure the highest level of services

FULL-SCALE PRICING SERVICE

- The evaluations process encompasses strict validation procedures, including checks that guarantee the absence of stale prices and/or outlying values, and a yield curve report that guarantees the accurate calculation and fitting of interest rates' term structures across all markets

DELIVERY

- Evaluated prices delivery is guaranteed within 45 minutes of the calculation cycle
- Thomson Reuters delivers prices at market closing times around the world, with supporting commentary to give insight on the day's events

TRANSPARENCY

- Clients can raise price challenges as soon as they receive their files, and they will be answered by an evaluator prior to the next pricing cycle

STRUGGLING TO VALUE YOUR OTC, DERIVATIVE OR ILLIQUID ASSETS?

Our award-winning evaluated pricing service has the answers you need.

The Thomson Reuters Pricing Service is a leading pricing service for OTC, derivative and illiquid assets.

Every day, thousands of investors around the world use our independent evaluated prices to accurately value their portfolios and power their risk, compliance and investment workflows.

Backed by a team of experts around the globe, our pricing service offers high-quality, transparent valuation and pricing data updated throughout the day. Price recipes, corresponding market color and associated relevant data sets are available at the touch of a button.

ARE YOU USING THE BEST EVALUATED PRICING SERVICE?

To find out why thousands of other buy-side firms rely on Thomson Reuters every day for their portfolio valuations, visit prdcmmunity.com.



For all inquiries email us at prdcmmunity@thomsonreuters.com

For more information on our pricing and valuations services, please visit our website www.prdcommunity.com



Flash for more insights on the challenges of the pricing and reference data community on www.prdcpmmunity.com



VENDOR PROFILES



Voltaire Advisors are specialists in Valuation Risk with deep domain knowledge of valuation methods, sources, data and processes not available to more general financial consulting and advisory firms. We work with a variety of clients in the valuation risk area, ranging from users and regulators through to vendors.

Our team is composed of a cadre of highly experienced and seasoned executives with unrivalled expertise in the financial valuations industry. We believe that the repository of expertise, knowledge and competence enjoyed by Voltaire Advisors is unique in the industry.

Our services

We provide bespoke advice to service providers and end-users involved in the business of valuing and analyzing the risk of financial assets...

Our end-user clients benefit especially from our bi-annual private briefing program, in which we present the detailed results of our annual user survey and vendor research. In this way, valuations users get invaluable insight into what their peers are doing to resolve their shared issues, and updated intelligence into what the vendors have planned in terms of product development and strategy.

We also work with company Board's and valuation operational teams within the firm to better educate them on Valuation Risk generally, and help to implement any changes required to ensure more robust compliance and best practice.

We publish unique and acclaimed research and analysis into key aspects of valuation risk...

*Our annual **Valuation Risk Handbook**, incorporates a series of 'state-of-the-nation' articles on the valuations business and a comprehensive directory of firms involved in it, and our quarterly **Valuation Risk Review**, assesses the latest thinking on valuation regulation and services.*

*Our annual **Valuations Risk Survey** polls hundreds of valuations users on key issues related to their practical experience of valuation. The size and geographical breadth of the sample allow us to draw some important and illuminating conclusions about the practical business of valuation in financial institutions today.*

We organize important conferences and events bringing together vendors and users of valuation data, analytics and models.

*In our **Valuation Risk Forums**, vendor's panel review the latest issues in their part of the industry, and exhibit their products and services, for an invited audience of end-users.*

Valuation Risk is inherent and unavoidable for many financial asset classes, and one can never eliminate the risk entirely. The main issue associated with this is how to recognize, classify and subsequently control this risk. Voltaire Advisors can help you achieve this.

Ian Blance
Managing Director

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Specialists in Valuation Risk



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We...

- Provide **bespoke advice** to users and service providers tasked with valuing and overseeing the risk of financial assets;
- Publish **unique and acclaimed research** and analysis into key aspects of valuation risk, and;
- Organize **important workshops and briefings** bringing together regulators, users and service providers of valuation data, analytics and models.

To learn more about us or our service offering, please contact us:

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