

VIVA

Independent Valuation Advisory for Alternative Investment Management



Voltaire Advisors provides alternative asset managers regular specialist and independent advice to support firms and address valuation operational risk.

The asset pricing landscape is complex and dynamic, with a wide range of methods, sources and service providers. Fund boards and officers responsible for valuation are advised and required to keep abreast of these developments for Fiduciary Obligation, Regulatory Compliance, Governance, Best Practice and Operational Cost Control.

Advice & Support Across Regulatory, Accounting and Industry Standards:

Regulations

- US Investment Advisers Act & Investment Company Act
- EU AIFMD
- UK FCA GENPRU & FUND
- IE AIF Rulebook

Accounting Standards

- IFRS 7,9 & 13
- FAS 133, 157, 159

Industry Best Practice

- IOSCO
- HFSB
- AIMA
- MFA
- PWG

<p>POLICY REVIEW</p> 	<p>Valuation Policy Construction & Review Advice on the construction of a suitable fund Valuation Policy to meet sound practice or review of existing Valuation Policy to ensure continued fitness for purpose.</p> <p>Valuation Process Review Review of valuation policies, procedures, methods and sources designed to comply with sound practice, advise on valuation risk and rationalize external model and data use.</p>
<p>PROCESS REVIEW</p> 	<p>Sound Practice Review A full review of fund valuation policies, procedures, methods and sources to assess compliance with the Valuation Policy, regulations in the jurisdiction of the fund and current 'sound practice' principles for valuation. This statement can be used for investor, audit and regulatory purposes.</p> <p>Valuation Risk 'Health Check' Report highlighting any 'red flag' areas where policy, process or sources might expose the fund to valuation risk based on the specific positions held by the fund.</p> <p>Methods & Sources Review of valuation methods and sources and an assessment of whether there are alternatives that might better meet the funds requirements and/or reduce costs.</p>
<p>DUE DILIGENCE</p> 	<p>Valuation Service Providers Full due diligence review of VSP's either prior to initial sign-up or as an on-going process. Advice on, and assistance with, creation of suitable SLA's with VSP's.</p> <p>Data Providers Review of, and advice on, choices of valuation and associated data providers. Sourcing and testing of pricing providers for 'problem' assets.</p> <p>Model Providers Review of, and advice on, choices of valuation and associated models and systems providers.</p>
<p>ADVISORY</p> 	<p>Valuation Committee Set-Up Advice on the construction and set-up of an appropriate Valuation Committee to meet sound practice guidelines.</p> <p>'As Required' Advice Advice to Valuation Committees on an 'as required' basis to deal with valuation issues arising.</p> <p>On-going VC Advice On-going retainer as full members or 'independent experts' to Valuation Committees, involved directly in monthly meetings.</p>
<p>ADDITIONAL</p> 	<ul style="list-style-type: none"> • Staff training • Asset or position 'deep dives' for investment or risk purposes • Pre-investment valuation methodology assessments • Regulatory briefings • Vendor briefings and service provider contract assessments • Model validation