



Opalesque Presents its Inaugural Series of Hedge Fund Workshops

Expert Insights and Unique Perspectives on Alternative Investments

On Tuesday mornings at
The Yale Club

July 22, 2008

July 29, 2008

August 5, 2008

August 12, 2008

8:00 a.m.

Registration and Continental Breakfast

8:30 a.m. - 12:00 p.m.

Sessions

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Expert Insights and Unique Perspectives on Alternative Investments

These workshops are designed to give hedge fund professionals a better understanding of specific issues confronting the hedge fund industry.

They range in coverage from Dissecting the Private Placement Memorandum, to an In-Depth Exploration of Tax and Accounting Issues, to Planning for Hedge Fund Managers and Investors, to Delving into the Growing World of Alternative Alternatives.

About Opalesque

“Opalesque changed the world by bringing transparency where there was opacity and by delivering an accurate professional reporting service.”

– Nigel Blanchard, Culross

Opalesque is an established leader in the global financial media marketplace, bringing in-depth reporting and the most extensive information concerning innovative products to the \$1.875 trillion alternative asset industry. In 2003, with the publication of its daily Alternative Market Briefing (AMB), Opalesque successfully launched an information revolution in the hedge fund media space. This hybrid financial news service, which combines proprietary industry news stories and filtered third party reports has been credited by many industry insiders with delivering precise, accurate, and vital information to a notoriously guarded audience.

Since its introduction, Opalesque has been recognized as the premiere hedge fund industry news service and its offerings are currently read by over 40,000 hedge fund and alternative asset industry insiders who subscribe to its publications.

Dissecting The Private Placement Memorandum

8:00 - 8:30 am

Registration and Continental Breakfast

Workshop Chair: Janice M. Johnson, CPA, JD

Janice has spent almost 30 years in the financial services industry, most of those working with hedge funds, as well as high net worth investors and other participants in the financial services industry. She now consults to several of those participants.

8:30 am - 12:00 pm

Panel Discussion of Key Provisions of the Private Placement Memorandum

This panel will examine the various provisions in the PPM that are crucial to the operations of the hedge fund and to allocations of its profits and losses. Among these provisions are the sections governing tax allocations and trader versus investor descriptions; manager compensation; permissible investments of the fund; break periods; types of investors that will be allowed; and provisions governing distributions and withdrawals from the fund.

PANELISTS

Jeffrey B. Cobb, Esq., is a partner in the Stamford, CT office of Edwards Angell Palmer & Dodge LLP. He specializes in representing the investment management industry and has lectured on investment management, hedge fund, and securities law.

Robert Frucht, Esq., is a partner in the New York office of Crowell & Moring LLP, focusing on private equity, venture capital and public and private offerings of debt and equity securities, as well as mergers and acquisitions and compliance with federal securities law.

Richard Heller, Esq. is a partner in Thompson Hine LLP experienced in the formation of private offerings including hedge fund offering documents and exhibits, and related securities filings.

Richard D. Nichols, CPA, JD, LLM, is a Managing Director in the New York City office of RSM McGladrey, Inc., and has more than 30 years of tax practice. He has substantial experience with financial service industry clients and extensive experience providing transactional analysis and advice to both domestic and international partnerships.

An Exploration of Key Tax and Accounting Issues For Hedge Funds

8:00 am - 8.30 am [Registration and Continental Breakfast](#)

Workshop Chair: Janice M. Johnson, CPA, JD

8:30 - 9:20 am [Application of the UBT](#)

Viva Hammer, Esq.

This session will explore the intricacies of the Unrelated Business Tax and when it applies, not only in straight-forward debt financings but in areas such as structured products.

Viva is a partner in Crowell & Moring's Tax and Financial Services groups. She recently joined that firm from the Office of Tax Policy in the US Department of Treasury, where she was Associate Tax Legislative Counsel, responsible for developing the policy and law governing the taxation of financial institutions and products.

9:20 - 10:10 am [New York Tax Issues](#)

Mark S. Klein, Esq.

Enjoy a fast-paced discussion of "hot" New York State tax developments affecting the alternative investment industry. In addition to a review of new cases, legislation and administrative rulings, this presentation will also discuss the State's extremely successful residency audit program and new sales and use tax developments applicable to hedge funds and their managers.

Mark is a partner in the tax department of Hodgson Russ LLP, where his practice concentrates on New York State and City tax matters. He serves as editor of NY State Tax Highlights, is coauthor of the NY Residency and Allocation Audit Handbook (CCH), and is the Contributing Editor of the CCH 2008 Guidebook to NY Taxes.

10:10 - 10.20 am [Break](#)

An Exploration of Key Tax and Accounting Issues For Hedge Funds

10:20 - 11:10 am

Valuing Illiquid Assets

Leon Metzger, MBA, CPA

More and more managers are investing in assets other than marketable securities. Valuing these assets is more of an art than a science. In this session some of the issues and possible solutions will be explored.

Leon is an adjunct professor at Columbia and NYU, lecturer at Yale, and consultant to the financial services industry, was associated with Paloma Partners Management Company for 18 years, most recently as its vice chairman and chief administrative officer. An expert witness on hedge fund matters, he also has developed and taught hedge fund courses at Wharton and Yale. He has testified before Congress on capital markets, and has appeared as an expert on valuations and hedge funds before the CFTC, SEC, Treasury, IRS, GAO, and IOSCO. He has an MBA from Harvard and a BS in economics from Wharton.

11:10 am - 12:00 pm

Form 1065 Tricks and Traps

Joe Pacello, CPA, JD, LLM

The IRS is demanding more transparency and disclosure from hedge funds. Hear about some of the more troublesome issues facing the industry. Topics include K-1 reporting, Form M-3, and Form 8275 disclosures of tax positions.

Joe is a tax partner with Rothstein Kass. He specializes in advising hedge funds, fund of funds, private equity funds, and other types of alternative investment entities on matters related to taxation and organizational structure.

Planning For Hedge Fund Managers And Investors

8:00 am - 8:30 am [Registration and Continental Breakfast](#)

Workshop Chair: Janice M. Johnson, CPA, JD

8:30 - 10:10 am [Determining Trader versus Investor Status](#)

Lee Sheppard, Esq. and Robert N. Gordon

Many tax consequences flow from the determination of whether a fund is a trader or an investor fund. Ms. Sheppard and Mr. Gordon will debate both the criteria for determining the status of a particular fund and the meaning of that determination in deciding how to treat specific items of income and loss generated by the fund.

Lee Sheppard, Esq., has been a Contributing Editor of Tax Notes for 20 years. She was trained as a lawyer and is now well known and widely read for her commentary on tax issues. She covers all areas of tax law, including the taxation of financial products, international taxation, corporate taxation, partnership taxation, bankruptcy tax questions, pensions, and tax accounting questions. She is frequently asked to speak on tax subjects.

Robert N. Gordon is the president and owner of Twenty-First Securities Corporation, which provides investment and financial management for corporate, institutional, and individual clients. He was formerly a partner at Oppenheimer & Company and chairman of the Securities Industry Association's Tax Policy Committee. He is also an adjunct professor at New York University's Graduate School of Business and speaks at numerous industry conferences.

10:10 - 10:20 am [Break](#)

Planning For Hedge Fund Managers And Investors

10:20 - 11:10 am

Structuring the Fund and the Managing Entity

Eric R. Roper, Esq.

This session will explore the opportunities and pitfalls available from various structuring alternatives.

Eric is a Senior Partner in the law firm of Gersten, Savage, Kaplowitz, Wolf & Marcus, LLP, and specializes in the structuring, creation and representation of domestic and offshore investment entities, broker dealers, and clients engaged in raising capital pools for investment in public markets and for private venture capital. He also counsels investors on proposed investment structures and the ramifications of investing in capital pools.

11:10am - 12:00 pm

Estate and Gift Planning

Bruce D. Steiner, Esq.

In advising hedge fund investors and managers, an oft-overlooked aspect is the tax aspects of planning for both the investor and the manager. This session will pinpoint the available opportunities.

Bruce is an attorney with Kleinberg, Kaplan, Wolff & Cohen, P.C. and specializes in estate planning, particularly for financial professionals.

Alternative Alternative Investments

8:00 am - 8.30 am [Registration and Continental Breakfast](#)

Workshop Chair: Janice M. Johnson, CPA, JD

8:30 - 9:20 am [Opportunities in Investing in an Options Strategy](#)

[Max Ansbacher JD](#)

In balancing risk and leveraging returns, some investors may wish to invest in alternative investments that do not use equity instruments as their primary underlying asset. One alternative strategy is to write options as the principal source of income. The economics of such a strategy will be the focus of this session.

[Max is President of Ansbacher Investment Management, Inc., the firm he founded in 1995 after 20 years with Bear Stearns, where he managed options accounts on a discretionary basis. He is frequently quoted in the media and is the author of three books on investing, including The New Options Market, Fourth Edition, which was the first book ever published on exchange-traded options and has become one of the all-time best-selling books on the subject.](#)

9:20 - 10:10 am [Commodities and Hard Assets as the Focus of a Fund](#)

[Derek van Eck, MBA](#)

Many believe that commodities will continue to skyrocket in price over the next few years and that no investment allocation is complete without some funds being invested in the commodities arena.

[Derek van Eck, MBA, Van Eck Global, is the Chief Investment Officer, along with serving as the lead investment team member of Van Eck Global Hard Assets Fund and as the EVP of Market Vectors ETF Trust. He began his career with Van Eck in 1988 and prior to that was a fixed income arbitrage analyst at CS First Boston.](#)

10:10 - 10.20 am [Break](#)

Alternative Alternative Investments

10:20 - 11:10 am

Commodities as the Focus of a Fund (cont'd)

Jeffrey Yager, CPA

There are special considerations when a hedge fund invests, either in whole or in part, in commodities. This session will explore the economics of such investing, along with the accounting and registration aspects of Hedge funds investing in commodities.

Jeffrey H. Yager, CPA, is a Managing Director in the Financial Services Industry Group in the New York office of RSM McGladrey, Inc. He specializes in the investment partnership industry and works closely with clients on various financial and regulatory compliance matters.

11:10 am - 12:00 pm

Investing In Infrastructure Funds

David Narefsky, Esq., and Kathleen A. Walsh, Esq

Funds focused on infrastructure investing are growing in importance. Learn about the issues connected to such investing and the types of funds that are being structured in the U.S.

David Narefsky, Esq., is a partner in the Chicago office of Mayer Brown focusing primarily on public law who provides legal and strategic advice on transactions and relationships with federal, state and local government entities. He has been described as "...one of the best public-sector lawyers in Chicago."

Kathleen A. Walsh, Esq., is a partner in the New York office of Mayer Brown and serves as a leader of the firm's Private Equity and Private Investment Fund practice groups.

Registration Information

Workshops will be held at
The Yale Club
50 Vanderbilt Avenue
Between 44th and 45th
Streets
New York City

The objective of these workshops is to give hedge fund professionals a better understanding of specific legal, tax, accounting, operational and economic issues confronting the hedge fund industry in order for them to more effectively advise the industry and operate therein.

HEDGE FUND WORKSHOPS

You can register for one or more workshops.

Register for all four workshops and receive a discount of \$185.

PLEASE CHECK OFF THE WORKSHOP(S) OF YOUR CHOICE:

- All four workshops**
 Cluster Registration ID# A001 \$995.00
- Dissecting the Private Placement Memorandum**
 7/22/08 ID# A002 \$295.00
- An exploration of Key Tax and Accounting Issues for Hedge Funds**
 7/29/08 ID#003 \$295.00
- Planning for Hedge Fund Managers and Investors**
 8/5/08 ID#A003 \$295.00
- Alternative Alternative Investments**
 8/12/08 ID# A004 \$295.00

PLEASE PRINT

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Make Check payable to Opalesque Global Services, LLC

Mail Registration and Payments to:

672 Dogwood Avenue, #397, Franklin Square, NY 11010

These workshops are recognized by the New York State Education Department and are valid for Continuing Professional Education credits. Sponsor # Pending

Credit for Attendance: One continuing education credit equals one contact hour. Contact hours are measured by program length with a minimum of 50 minutes equaling one contact hour.

Contact hours in one-half hour increments, equal to 25 minutes, will be permitted after the first continuing education credit has been earned in a given program.

Workshop 1

4 Total Recommended CPE Credit Hours: **4 SK**

Workshop 2

4 Total Recommended CPE Credit Hours: **1 SK; 3 Tax**

Workshop 3

4 Total Recommended CPE Credit Hours: **4 SK**

Workshop 4

4 Total Recommended CPE Credit Hours; **3 SK; 1 AU**

Cluster (All four programs)

16 Total Recommended CPE Credit Hours; **1 AU; 12 SK; 3 Tax**

Cancellation Policy

A full refund will be issued if cancellation is received two weeks prior to the program. If a refund is requested less than two weeks prior to a program, a substitute will be permitted.

SAVE-THE-DATE
NOVEMBER 10, 2008

Hedge Fund Insiders Update

This all-day conference will be held in New York City at the Crowne Plaza in the heart of Times Square.

This forum will be dedicated to updating hedge fund advisers and insiders on need-to-know developments in the industry. Topics covered in morning plenary sessions will include an overview of tax, accounting, legal and regulatory developments in the alternative investment arena. Three afternoon break-out tracks will run concurrently so that participants can explore in more depth developments in operational areas of hedge funds along with more specific accounting, tax and legal issues, as well as planning developments that can yield more net income to the fund's bottom line.

SAVE-THE-DATE
JANUARY 12, 2009

Introduction to Hedge Funds

This all-day conference will also be held in New York City at the Crowne Plaza.

Participants from a variety of worlds, including accounting and law firms, executive search operations, journalists, financial planners, and anyone else with a need to understand the basic operations of hedge funds, can come together to learn to “speak hedge fund” and come away with an understanding of the underlying precepts that govern these alternative investments.

A few examples of what the industry elite have to say...

“If you have time to read only ONE email a day on hedge funds, it MUST be Opalesque: If it matters, Matthias Knab (founder of Opalesque) has got it.”

- Paolo di Montorio-Veronese, President & CEO, PdMV Capital

“Opalesque Alternative Market Briefing has become part of my daily routine. There is no better source for timely and comprehensive news on the hedge fund industry. Matthias clearly has cornered the market on information sources!”

- James R. Hedges, Founder, President and Chief Investment Officer of LJH Global Investments

Opalesque is the only daily hedge fund publication that is consistently read by the elite managers themselves. The following icons of the industry are only a sampling of those who have offered testimonials:

Daniel Loeb, Third Point

Izzy Englander, Milleniu Partners

David Einhorn, Greenlight Capital

Harvey McGrath, Man Group

Cliff Asness, AQR

Michael Hintze, CQS

John Brynjolfsson, Pacific Investment Management Company LLC (Pimco)

Opalesque Conferences

In 2008 Opalesque launched its Conference Division, bringing together the leaders in the Hedge Fund Industry to educate, debate, and network. 2008 conferences will include a November 10, 2008 forum dedicated to updating hedge fund advisers and insiders on need-to-know developments in the industry. This series of summer 2008 workshops will allow interested hedge fund community members to drill down into specific areas of hedge fund expertise such as tax and accounting issues, private placement memoranda hot button issues, financial and estate planning for hedge fund managers and investors, and exploring in-depth the developing array of alternative investments.

Opalesque Global Services, LLC
672 Dogwood Avenue
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Franklin Square, New York 11010

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