



# A Practical Introduction to Fund Pricing & Asset Valuation

9.30am to 12.45pm | 23 & 24 June 2021 | remote delivery

*This focused workshop will give practical answers to key challenges such as:*

1. How a fund is constructed and valued, including fair value pricing
2. Understanding dilution levy and swing pricing
3. Apportioning capital and income
4. Preventing, identifying and resolving pricing errors
5. UCITS IV regulation and reporting
6. Maintaining oversight of fund accounting: SLAs, KRIs and KPIs
7. Meeting FCA and Depositary expectations of oversight and controls

**CPD**  
6 hours

**CTP.**

For more information

Email:

[emmabond@ctp.uk.com](mailto:emmabond@ctp.uk.com)

Visit:

[www.ctp.uk.com/fundpricing](http://www.ctp.uk.com/fundpricing)

Tel:

0330 303 9779

## Course Outline & Objectives

Asset / Fund Managers, Administrators and Depositaries all need to ensure funds are fairly and accurately priced, as prescribed by regulation. This today is a greater challenge than ever because of the wider range of asset classes allowed, increased number of share classes and their expense components, plus the challenges extra regulation brings as a whole. Demands for increased efficiency and robust risk management processes only add to the complexity to which the industry is now subjected.

This practical workshop will provide delegates with a solid understanding of NAV calculation, the challenges of share class fund accounting, fair value pricing, illiquid securities treatment and pricing options for derivative instruments. The course will also address pricing errors using examples and the measures that could be employed to identify and prevent them.

*"Interesting, insightful and very informative . . . Excellent insight into fund accounting"*

Intermediate Capital Group

## Who will benefit?

This event will be of value to those seeking a practical introduction or a refresher to fund accounting. This will include individuals working in Fund Accounting, NAV/Valuation Production, Fund Taxation, Fund Operations, Fund Oversight, Depositaries and Third Party Administrators.

*"Well paced, informative and set at a good introduction level with sufficiently challenging content"*

Columbia Threadneedle

## Training Approach

This course will be delivered via a real time slide sharing and live audio visual platform, accessible by desktop computer, laptop, tablet or smartphone. Class size will be limited to ensure a high quality and interactive learning experience.

## Course Tutor

**Vivien Crayston** has over 26 years' experience in fund administration, transfer agency and fund accounting for both traditional and hedge funds. She has occupied senior fund administration positions in the UK and South Africa and has been an investment/fund management consultant for over 11 years, advising both large and smaller boutique asset managers. Vivien is a Chartered Member of the Chartered Institute for Securities and Investments holding MSCI qualification.

M&G

*"Very well delivered, easy to understand"*

## How to book

The course fee is **£625 per person + VAT**, including documentation and refreshments. *Savings are available when registering 2 or more delegates.*

There are various ways to register:

Website: [www.ctp.uk.com/fundpricing](http://www.ctp.uk.com/fundpricing)

Email: [emmabond@ctp.uk.com](mailto:emmabond@ctp.uk.com)

Telephone: 0330 303 9779

*When booking please quote reference IFA2106*

**THIS PROGRAMME CAN ALSO BE ADAPTED AND DELIVERED IN-HOUSE.**

For more information please visit: [www.ctp.uk.com/fundpricing](http://www.ctp.uk.com/fundpricing)

Email: [emmabond@ctp.uk.com](mailto:emmabond@ctp.uk.com) Tel: 0330 303 9779

# Course Programme

Session	Content
Fund Construct & Valuation	<ul style="list-style-type: none"> <li>■ Cost sheet construction and asset valuation</li> <li>■ Key components of the NAV</li> <li>■ Dual and single pricing</li> <li>■ Applying FVP</li> <li>■ International best practice</li> <li>■ Controls and governance over FVP</li> </ul>
Share Class Accounting	<ul style="list-style-type: none"> <li>■ Why the need for different share classes</li> <li>■ Apportionment of capital and income</li> <li>■ Controls over share class accounting</li> </ul>
Dilution Levy & Swing Pricing	<ul style="list-style-type: none"> <li>■ How dilution occurs</li> <li>■ Dilution levy vs. swing pricing</li> <li>■ Developing an effective dilution policy</li> </ul>
Developing Effective Control Environments	<ul style="list-style-type: none"> <li>■ Controls over valuation of individual securities</li> <li>■ Income and expense accruals</li> <li>■ Daily Fund level checks</li> <li>■ Periodic checks</li> <li>■ ISAE3402 Control Reporting</li> </ul>
Pricing Errors	<ul style="list-style-type: none"> <li>■ What constitutes a pricing error</li> <li>■ How pricing errors arise</li> <li>■ Key controls for early identification</li> <li>■ Process for resolution</li> <li>■ Compensation calculations</li> </ul>
UCITS IV	<ul style="list-style-type: none"> <li>■ What is the UCITS IV Directive</li> <li>■ Report and Accounts</li> <li>■ Long -v- short term reporting</li> <li>■ Role of the SORP and IFRS</li> </ul>
Roles and Expectations of the Depositary	<ul style="list-style-type: none"> <li>■ Review of the managers systems and controls</li> <li>■ Oversight of the ACD/AFM</li> </ul>
Fund Accounting Governance	<ul style="list-style-type: none"> <li>■ Service Level Agreements and Management Information</li> <li>■ Identification of key SLAs</li> <li>■ Key Risk Indicators</li> <li>■ Key Performance Indicators</li> </ul>
Outsourcing Oversight and the FCA Review	<ul style="list-style-type: none"> <li>■ Three Lines of Defence</li> <li>■ Administrator Oversight</li> <li>■ FCA Review, Findings &amp; Expectations</li> </ul>