As we gear into tax season, ensure that your hedge fund is well-equipped to stay in compliance, dodge costly hurdles and promote absolute efficiency!

HEDGE FUND TAX 101
- Tax Implications of Certain Fund Structures
- Basic Tax Considerations Affecting Hedge Funds
- Fundamentals of Hedge Fund Tax Allocations
- Tax Consequences of Hedge Fund Structures
- Withholding Issues That Pertain to Hedge Funds
- Taxation of Investment Transactions and Financial Instruments
- Tax Exempt Investors – UBTI, Prohibited Rules and ERISA

THE K-1 BOOT CAMP
- Dissecting the K-1
- Preparation of Hedge Fund Returns and Disclosures
- K-1 Allocation Methodologies
- Trader vs. Investor and Trade or Business Income
- State Income and State Tax Withholdings
- Impact of Foreign Income on a K-1
- Ask the Experts – Getting Specialized Answers to Specific Questions about K1s

Attend day one, day two, or maximize your skillset and attend both days!

* You must attend both days to receive 16 CPE credits
Neglecting your hedge fund’s tax plan can be a truly lethal mistake!

As tax season quickly approaches, we have just what you need to ensure that everyone who’s associated with your fund’s financials is on the right page! Don’t miss our two extremely valuable back-to-back tax programs - Hedge Fund Tax 101 and K-1 Boot Camp. These highly practical courses feature useful, hands-on guidance from some of the industry’s most prominent tax experts. Ensure that your tax plan is truly equipped to avoid the many costly pitfalls while promoting the highest level of proficiency.

HEDGE FUND TAX 101, will help attendees obtain the necessary skills to effectively take on the fundamental tax issues that all hedge funds face. This course is designed for those that are either new to the hedge fund industry, need a refresher course, or just want to learn the basics of these complex tax rules. We’ll get you dialed in on the following hedge fund tax essentials:

- Contributions & withdrawals
- Mandatory basis adjustments
- Allocations
- Withholding issues that pertain to hedge funds
- Tax consequences of the most common hedge structures
- Taxation of investment transactions
  - Constructive sales
  - Wash sales
  - Swaps
- Unrelated Business Taxable Income

THE K-1 BOOT CAMP, delivers practical, cutting-edge guidance on how to efficiently interpret and prepare these ever-complicated forms. With most funds being knee deep in K-1 clutter, this one-day event is just what you need to ensure proper and cost-effective implementation! We’ll tackle the following:

- A line-by-line dissection of the K-1
- Preparation of hedge fund returns and disclosures
- Form 8275
- Form 8082
- Allocation and aggregation methods and strategies
- Implications of various state income and tax withholdings
- Foreign reporting and disclosures
- Putting PFIC income and disclosures on a K-1

*** Plus we’ll be featuring an interactive “Ask the Experts” session so have your specific questions ready to be answered!

Both two days are chock-full of extremely valuable information that promotes effective, cost-efficient tax practices. Attend either event separately, or for best value, attend both and come away with a great understanding of how to productively take charge of your fund’s tax matters.

Register today!
Call 800-280-8440 or register online at www.frallc.com.

Sincerely,

Erin Busch
Erin Busch, Conference Director
FINANCIAL RESEARCH ASSOCIATES, LLC

P.S. We have generous group rates available, contact Kathie Eberhard at 704-341-2439 for more information!

TOP REASONS TO ATTEND

- Learn the basics and beyond from some of the best and brightest in the business
- Get practical, working examples that will make your tax plan more efficient
- Discover the latest tips, tricks, techniques, and methods for solving basic tax and K-1 issues
- Acquire the right skills to not only be in compliance with the many tax rules promoting efficiency
- Get line-by-line guidance on complicated K-1s
- Discover how certain fund structures work in the grand scheme of things
- Grow your network with other industry tax professionals
- Earn up to 16 CPE Tax Credits by attending both courses
- Bottom line... Come away with an assortment of tax and K-1 basics that will contribute to the most effective tax plan possible!

WHO SHOULD ATTEND?

Day one is primarily designed for:

- Back-office personnel
- Tax Practitioners
- Chief Financial Officers
- Tax Managers
- Controllers
- Accountants
- Tax Attorneys
- And other hedge fund professionals who would like to learn or review the basics.

Day two is designed for the above as well as anyone that handles K-1s for a:

- Hedge fund
- Hedge fund of fund
- Private equity fund
- Private equity fund of fund

“Enjoyed dropping down to a level of detail that’s not usually covered in most high-level courses... very good conference!”

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The recommended CPE credit for this course is 16 credits in the following field(s) of study: TAX

For more information, visit our website: www.frallc.com/thefineprint.aspx

“Speakers delivered information in an easy to understand format which was excellent for me!”

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• Four people will receive 15% off.
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SILVER GLOBETAX

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GOLD DE COSIMO

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8:00 – 8:50  REGISTRATION

8:00 – 8:50  CONTINENTAL BREAKFAST sponsored by GLOBETAX

8:50 – 9:00  CHAIR’S WELCOME
Chairperson:
Karl J. Jordan, CPA, CGMA, Domestic & International Tax Principal
DECOSIMO

9:00 – 10:00  TAX IMPLICATIONS OF CERTAIN FUND STRUCTURES
• Mini-masters
• Master feeder vs. side-by-side
• LP vs. LTD
• Fund of Fund structures
• BEPS and various treaty structures
• Cayman ELLC and updates to Cayman LP law
• Ability to recover excess withholding tax based on fund structure(s)

E. George Teixeira, Tax Partner
ANCHIN, BLOCK & ANCHIN LLP
Len Lipton, Managing Director
GLOBE TAX SERVICES

10:00 – 10:50  BASIC TAX CONSIDERATIONS AFFECTING HEDGE FUNDS
• Contributions of capital
  - Cash vs. in-kind
• Partner capital withdrawals
  - Partial distributions and complete redemptions
  - Cash vs. in-kind
• Mandatory basis adjustments
  - Transfer of interests
  - Redemption of partners with unrealized losses
  - In-kind redemption of partners using appreciated securities

Stephen Yardumian, Partner
WALSH, JASTREM & BROWNE, LLP
Jonathan Brose, Partner
SEWARD & KISSEL, LLP

10:50 – 11:00  REFRESHMENT BREAK sponsored by wjb

11:00 – 12:00  FUNDAMENTALS OF HEDGE FUND TAX ALLOCATIONS
• Allocation of dividends, interest, management fees and other expenses
• Allocation of capital gains and losses
  - Aggregation method – full netting and partial netting
  - Layering
  - Special allocations of gains and losses to withdrawing partners

Greg Levy, Partner
KAUFMAN, ROSSIN & CO.
Laura Ross, Partner
EISNERAMPER LLP

12:00 – 1:00  LUNCHEON sponsored by ANCHIN

1:00 – 1:50  WITHHOLDING ISSUES THAT PERTAIN TO HEDGE FUNDS
• Withholding on foreign partners
  - In a domestic fund
  - In an offshore fund
• Tax effect of a domestic partner in an offshore fund
• Tax effect to tax-exempt investors
• What if your foreign investor isn’t FATCA compliant?
• W-8/W-9 reporting requirements

Mark Leeds, Partner, MAYER BROWN LLP
Victor DeMaise, Manager, DECOSIMO

1:50 – 2:50  TAXATION OF INVESTMENT TRANSACTIONS AND FINANCIAL INSTRUMENTS PART 1
• Constructive sales
• Wash sales
• Section 1256 contracts and straddles
• Short sale gain or loss

Moderator:
Robert Gordon, President
TWENTY-FIRST SECURITIES CORP

Speakers:
Daniel Tilkin, Senior Tax Analyst
G2 FINTECH
Anthony Tuths, Partner
WITHUM SMITH + BROWN PC

2:50 – 3:00  REFRESHMENT BREAK sponsored by taxGOPHER

3:00 – 4:00  TAXATION OF INVESTMENT TRANSACTIONS AND FINANCIAL INSTRUMENTS PART 2
• Foreign currency gain or loss
• Taxation of bonds
• Notional principal contracts
  - Swap contracts
  - Credit default swap contracts
  - Tax treatment of option contracts

Moderator:
Robert Gordon, President
TWENTY-FIRST SECURITIES CORP

Speakers:
William Fang, Senior Engineer and Business Analyst
G2 FINTECH
Joseph Heavey, Tax Partner
KPMG LLP

4:00 – 5:00  TAX EXEMPT INVESTORS – UNRELATED BUSINESS TAXABLE INCOME (UBTI), PROHIBITED RULES AND ERISA
• What is UBTI?
  - Evolution of the unrelated business income tax
  - Mechanics of the unrelated business income tax
• Debt-financed property
• Trade or business activities
• Significant Rulings
• Mitigating the impact of UBTI
  - Mechanical solutions
  - Structural solutions
• Prohibited transactions
  - What is a prohibited transaction?
  - What types of entities are subject to prohibited transaction rules
  - What are the penalties
• Plan Assets
  - What is a plan asset?
  - ERISA pans or IRA accounts – does it matter?

Maury Cartine, Tax Partner
MARCUM LLP

5:00  TAX 101 SEMINAR ADJOURNS; COCKTAIL RECEPTION TO FOLLOW sponsored by DECOSIMO
### Registration and Continental Breakfast

**8:00 – 8:50**

**Registration and Continental Breakfast**

**8:50 – 9:00**

**Chair’s Welcome**

**Chairperson:**

Karl J. Jordan, CPA, CGMA, Domestic & International Tax Principal

DECOSIMO

**9:00 – 10:15**

**Dissecting the K-1**

We’ll go line-by-line of a K-1 and describe why things look the way they do

- Trader vs. Investor
- Conformity with presentation of underlying K-1s (for fund of funds)
- Line placement differences
- Interpretation (and examples) of common footnotes
  - Trader vs. Investor fund
  - Material participation and investment interest
  - UBTI
  - State
  - Foreign reporting disclosures
  - Other disclosures

E. George Teixeira, Tax Partner
ANCHIN, BLOCK & ANCHIN LLP

Robert Schachter, Partner
WITHUM SMITH + BROWN PC

**10:15 – 11:05**

**Preparation of Hedge Fund Returns and Disclosures**

- How can you file your return when you don’t have all the information?
- Working with estimated lower-tier information
- UBTI computation
- Reportable transactions
- Form 8275
- Form 8275-R
- Form 8082
- Form 8865

**Speakers:**

TBD

**11:05 – 11:15**

**Refreshment Break**

**11:15 – 12:15**

**K-1 Allocation Methodologies**

- Book allocations vs. tax allocations
- Navigating around the lack of transparency
- Aggregation methods for capital gains
- Allocation strategies for other income items

**Speakers:**

TBD

**12:15 – 1:15**

**Luncheon**

**1:15 – 2:10**

**Trader vs. Investor and Trade or Business Income**

- Why is being a trader of securities good?
- Why is being in a trade or business bad?
- Tax consequences to foreign partners
- Tax consequences to domestic partners
- Types of investment strategies that can constitute a trade or business
- Elections by traders to mark-to-market securities and commodities

Philip S. Gross, Member
KLEINBERG KAPLAN WOLFF COHEN

Kara L. Friedenberg, Partner, Tax
PWC

Lucy Gates, Manager
DECOSIMO

**2:10 – 2:20**

**Refreshment Break**

**2:20 – 3:10**

**State Income and State Tax Withholdings**

- Practices for hedge funds with income in multiple states
- How to interpret the state information on a K-1
- NY tax implications
- CA tax implications
- TX tax implications
- Implications from other common states

**Speakers:**

TBD

**3:10 – 4:10**

**Impact of Foreign Income on a K-1**

- Foreign reporting and disclosure
- Dealing with foreign taxes paid
- Making PFIC elections
- Putting PFIC income and disclosures on a K-1

Laura Ross, Partner
EISNERAMPER LLP

Jay Freedman, Principal
KPMG US

**4:10 – 5:00**

**Ask the Experts – Get Specialized Answers to Specific Questions About K-1s**

While audience interaction is encouraged throughout the conference, this special session gives attendees a chance to ask members of our distinguished speaking faculty specific questions that weren’t addressed in sessions earlier in the day.

E. George Teixeira, Tax Partner
ANCHIN, BLOCK & ANCHIN LLP

Robert Schachter, Partner
WITHUM SMITH + BROWN PC

Greg Levy, Partner
KAUFMAN, ROSSIN & CO.
Hedge Fund Tax 101 and The K-1 Boot Camp

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