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Hedge Fund Tax 101 and The K-1 Boot Camp

Innovative Strategies to Maximize Tax Efficiency

January 30 – 31, 2014 | The Princeton Club NYC

Two Highly Informative and Practical Conferences; One Convenient Location

With tax season just around the corner, ensure that your fund has the right skills in place to have the best possible tax plan!

Hedge Fund Tax 101

- Basic Tax Considerations Affecting Hedge Funds
- Hedge Fund Tax Allocations
- Tax Consequences of Hedge Fund Structures
- Withholding Issues That Pertain to Hedge Funds
- Taxation of Investment Transactions and Financial Instruments Parts 1 & 2
- Unrelated Business Taxable Income – What Every Fund Should Know

The K-1 Boot Camp

- Dissecting the K-1
- Preparation of Hedge Fund Returns and Disclosures
- 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 gain an optimum level of tax prowess and attend both days!

* You must attend both days to receive 16 CPE credits

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30
2014

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Is your tax plan truly equipped to avoid costly pitfalls while promoting the highest level of proficiency?

Tax season is just around the corner and as the IRS continues to expand its number of audits to hedge funds, it's extremely important that **everyone** that works within your fund's financials is not only on the same page but also understands the essentials. The timing is therefore right to attend our **3rd Annual Hedge Fund Tax 101 and K-1 Boot Camp**. These two extremely valuable tax courses are offered back-to-back to help funds of all sizes and strategies ensure absolute efficiency and compliance.

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 guidelines. 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

Audience interaction is welcome, please feel free to ask your specific questions and have them answered by some of the industry's top experts!

Both days are jam-packed with invaluable material that will help your fund execute effective, cost-efficient tax practices. Attend either event separately, or for best value, attend both and come away with a rock-solid 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!

Who Will Attend?

Day one is primarily designed for:

- Back-office personnel
- Tax Practitioners
- Chief Financial Officers
- Tax Managers
- Controllers
- **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

Top Nine Reasons to Attend

- Comprehend all of the latest tips, tricks, techniques, and methods for solving basic tax and K-1 issues
- Ensure that you have the right skills in place to not only be in compliance with the many tax rules but are also executing the right strategies to promote efficiency
- Learn from some of the best in the business
- Get line-by-line guidance on the K-1s
- Have some of the industry's most celebrated experts answer your specific tax questions
- Receive practical, working examples that will make your tax plan more efficient
- Grow your network with other industry tax professionals
- Earn up to 16 CPE Tax Credits
- Bottom line... Come away with an assortment of tax and K-1 basics that will contribute to the most effective tax plan possible!

Rave Reviews from our previous Hedge Fund Tax 101/K-1 Boot Camp event:

"Relevant, great presenters that were clear and precise... Best conference I've been to in quite some time" – George Karis, **Brigade Capital**

"Excellent conference with good topics and speakers, speakers also very approachable for questions"

"Very well organized conference with good presenters catering to attendees from all walks of life"

"Speakers did a great job moving from theory to application"

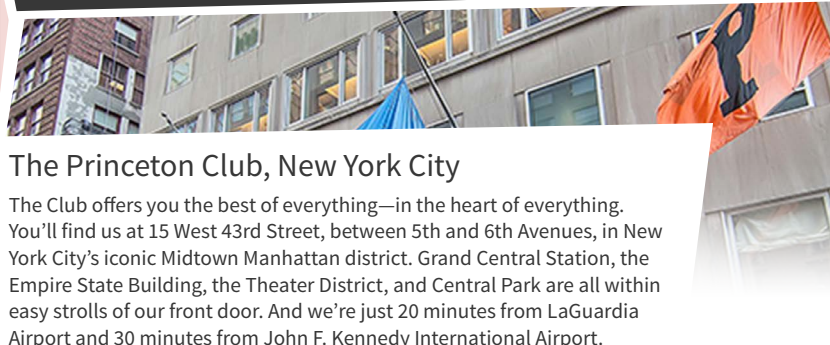
"All issues discussed were very relevant in today's HF tax industry"

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

"Broad coverage of many important topics – very good for an introductory course"

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

About the Venue



The Princeton Club, New York City

The Club offers you the best of everything—in the heart of everything. You'll find us at 15 West 43rd Street, between 5th and 6th Avenues, in New York City's iconic Midtown Manhattan district. Grand Central Station, the Empire State Building, the Theater District, and Central Park are all within easy strolls of our front door. And we're just 20 minutes from LaGuardia Airport and 30 minutes from John F. Kennedy International Airport.

Hedge Fund Tax 101

Thursday, January 30, 2014

8:00 – 8:45
8:45 – 9:00

Registration and continental breakfast
Chair's Welcome

Chairperson:
E. George Teixeira, *Tax Partner*
ANCHIN, BLOCK & ANCHIN LLP

9:00 – 10:00 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

Moshe Metzger, *Partner*
MCGLADREY LLP

Stephen Yardumian, *Partner*
WALSH, JASTREM & BROWNE, LLP

10:00 – 11:00 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

Laura Ross, *Partner*
EISNER AMPER LLP

Gregory M. Levy, *Partner*
KAUFMAN ROSSIN & CO

11:00 – 11:10 Refreshment break

11:10 – 12:10 Tax Consequences of Hedge Fund Structures

- Use of master feeder funds
- A look at commonly used jurisdictions – where to structure for better tax efficiency?
- Use of check the box
- PFICs – what is a PFIC?
- Fund of funds structures

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

Philip Gross, *Partner*
KLEINBERG KAPLAN WOLFF COHEN

12:10 – 1:10 Luncheon

1:10 – 2:00 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

Miriam Klein, *Partner*
PWC

Mark Leeds, *Partner*
MAYER BROWN LLP

2:00 – 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

Jay Freedman, *Principal*
KPMG US

George Michaels, *CEO & Founder*
G2 FINTECH

2:50 – 3:00 Refreshment break

3:00 – 4:00 Taxation of Investment Transactions and Financial Instruments Part 2

- Foreign currency gain or loss
- Notional principal contracts
 - Swap contracts
 - Credit default swap contracts
 - Tax treatment of option contracts

Matt Stevens, *Principal*
ERNST & YOUNG

Joseph Heavey, *Principal*
ROTHSTEIN KASS

4:00 – 5:00 Unrelated Business Taxable Income – What Every Fund Should Know

- What is UBTI?
 - Evolution of the unrelated business income tax
 - Loss of exemption versus unfair competition
 - Mechanics of the unrelated business income tax
- Debt-financed property
- Mitigating the impact of UBTI
- Significant Rulings
 - Short sales
 - Sale of partnership interests
 - Commodities Futures Contracts
- Advantages of the offshore fund
- Recent legislative efforts directed at U.S. tax exempt investors and UBTI
- State taxation

Kara Friedenber, *Partner*
PWC

Maury Cartine, *Partner*
MARCUM LLP

5:00 – 6:00 **Cocktail Reception**
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To learn more about sponsorship opportunities, please contact Menna Lloyd-White at 704-341-2440 or mlloydwhite@frallc.com.

The K-1 Boot Camp

Friday, January 31, 2014

8:00 – 8:45 Registration and continental breakfast
8:45 – 9:00 Chair's Welcome

Chairperson:
E. George Teixeira, *Tax Partner*
ANCHIN, BLOCK & ANCHIN LLP

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

Jay Freedman, *Principal*
KPMG US

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

Laura Ross, *Partner*
EISNER AMPER LLP

Stuart Kralstein, *Principal*
ROTHSTEIN KASS

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

Miriam Klein, *Partner*
PWC

Gregory M. Levy, *Partner*
KAUFMAN ROSSIN & CO

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

Maury Cartine, *Partner*
MARCUM LLP

Jeffrey J. Bowden, *Tax Principal*
ANCHIN, BLOCK & ANCHIN LLP

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

Stephen Yardumian, *Partner*
WALSH, JASTREM & BROWNE, LLP

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

Speakers:
TBD

4:10 – 5:00 Ask the Experts – Get 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

Maury Cartine, *Partner*
MARCUM LLP

Laura Ross, *Partner*
EISNER AMPER LLP

Gregory M. Levy, *Partner*
KAUFMAN ROSSIN & CO

5:00 Conference Adjourns

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For specific learning objectives and program description, please refer to the individual conference sessions topics in the conference brochure located on our website www.frallc.com/thefineprint.

The recommended CPE credit for this course is 16 credits: Tax.

The Conference Organizers



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To Register:

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 Online: www.frallc.com

Hedge Fund Tax 101

January 30, 2014

The K-1 Boot Camp

January 31, 2014

The Princeton Club

15 West 43rd Street, New York, NY 10036
 (212) 596-1200

If you require overnight accommodation for this conference, please contact any of the following nearby hotels to check their best available corporate rate over this time frame, or consult your local travel agent. Please note that FRA has not negotiated rates with any of these hotels.

Area Hotels:

Mansfield Hotel - (212) 944-6050 or Algonquin Hotel - (212) 840-6800
 City Club Hotel - (212) 921-5500 or Royalton Hotel - (212) 869-4400
 Iroquois Hotel - (212) 840-3080 or Sofitel Hotel - (212) 354-8844

Fees and Payments:

\$1995 for **both** Hedge Fund Tax 101 **AND** The K-1 Boot Camp
 \$1095 for Hedge Fund Tax 101 **only** (January 30)
 \$1095 for The K-1 Boot Camp **only** (January 31)

Please make checks payable to Financial Research Associates, and write code B901 on your check. You may also pay by Visa, MasterCard, Discover, or American Express. Purchase orders are also accepted. Payments must be received no later than January 23rd.

Team Discounts:

- Three people will receive 10% off
- Four people will receive 15% off
- Five people or more will receive 20% off

In order to secure a group discount, all delegates must place their registrations at the same time. Group discounts cannot be issued retroactively. For more information, please contact Kathie Eberhard at 704-341-2439 or kberhard@frallc.com

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This FRA conference may be eligible under section 28(e) of the Securities Exchange Act of 1934 for payment via soft dollars. For further information or a Soft Dollar Application form, please visit our website www.frallc.com/softdollars.aspx.

Cancellations: If we receive your request to cancel 30 days or more prior to the conference start date, your registration fee will be refunded minus a \$250.00 administrative fee. Cancellations occurring between 29 days and the first day of the conference receive either a 1) \$200 refund; or 2) a credit voucher for the amount of the original registration fee, less a \$250.00 administrative fee. No refunds or credits will be granted for cancellations received after a conference begins or for no-shows. Credit vouchers are valid for 12 months from the date of issue and can be used by either the person named on the voucher or a colleague from the same company.

Please Note: For reasons beyond our control it is occasionally necessary to alter the content and timing of the program or to substitute speakers. Thus, the speakers and agenda are subject to change without notice. In the event of a speaker cancellation, every effort to find a replacement speaker will be made.

Hedge Fund Tax 101 AND The K-1 Boot Camp

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 - Yes! Register me for **Hedge Fund Tax 101** Only (January 30): **\$1095**
 - Yes! Register me for **The K-1 Boot Camp** Only (January 31): **\$1095**
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Conference Code: B901



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