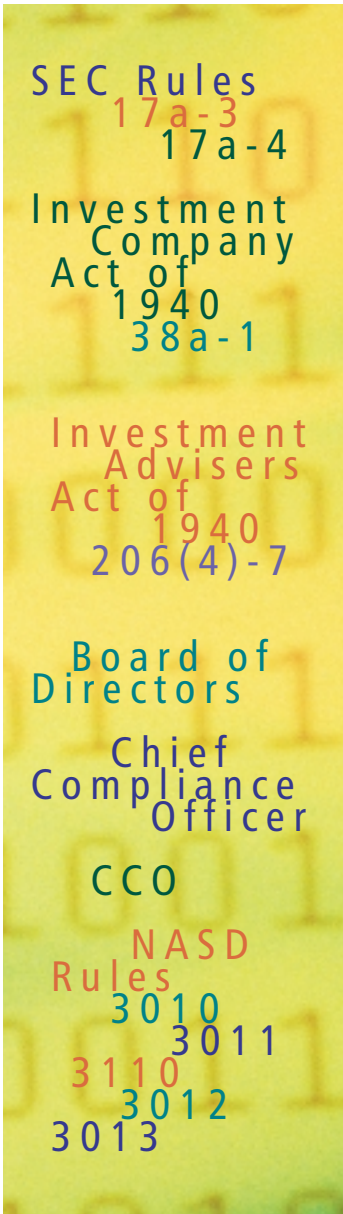


Compliance Best Practices Review 2005



Barrington Partners

RESEARCH

WE KNOW THE DETAILS

Compliance Best Practices Review 2005

THE REVIEW

Barrington Partners is pleased to announce the publication of its **Compliance Best Practices Review 2005**.

The **Review** provides information from a range of Chief Compliance Officers on how each of their firms is meeting the challenges of this new regulatory environment.

BARRINGTON PARTNERS RESEARCH PROCESS

- Through our consulting, research and industry contacts, we have a thorough understanding of the new regulatory requirements
- A **Review** outline and an interview guide were provided to the CCOs of participating fund companies and investment managers
- Interviews were conducted with Chief Compliance Officers from a broad range of organizations
- Summary level information was gathered regarding the vendor solutions identified during the interview process
- Documented interviews were then validated by CCO participants for inclusion in the **Review**

COMPLIANCE BEST PRACTICES REVIEW 2005

The **Review** includes interviews with CCOs from Fund Companies and Investment Managers, on an unattributed basis, detailing how each firm is addressing:

- The CCO role and responsibilities
- Development and review of compliance policies and procedures
- Due diligence of service providers
- Due diligence of sub-advisors
- Board reporting

The **Review** also includes:

- An overview of the new regulatory landscape
- Identification of technology utilized by interviewed firms
- Interviews with CCOs of non-US firms detailing their responsibilities and regulatory environments
- A summary of interview findings
- Common questions and issues of interest

REVIEW OUTLINE

SCOPE

- Background and Framework of Issues
- Current Regulations: SEC and NASD

PARTICIPATING COMPANIES

- Alphanumeric listing

INTERVIEWS

CHIEF COMPLIANCE OFFICER (CCO)

- Role and responsibilities
- Recruiting and staffing
- Organizational structure, reporting relationships
- Compensation structure and oversight
- Assuring autonomy and authority

OPERATIONS AND PROCEDURES

- Verification of operational conformance
- Recurring review of policies and procedures
- Internal compliance teams/committees
- Due diligence of service providers
- Due diligence of sub-advisors
- Policies and procedures training
- Compliance forums/groups

BOARD REPORTING

- Meeting/reporting frequency
- Annual Report content
- 'Material weakness' disclosure

REVIEW OUTLINE *(continued)*

SUPPORTING TECHNOLOGY

- Investment mandates
- Fair valuation
- Personal securities trading
- Email
- Market timing
- Trading (pre- or post-trade)
- Best execution
- Board reporting
- Policy/procedure development
- Business continuity
- Soft dollars
- Client relationship management (CRM)
- Anti-money laundering (AML)
- Commission recapture/directed brokerage

VENDOR SOLUTIONS

- Summary Matrix and Contact Information

SUMMARY

- Findings/Observations
- Common Questions and Issues of Interest

BARRINGTON PARTNERS

RESEARCH

- European Fund Accounting Systems
- Hedge Fund Accounting Systems
- “Next Generation” Transfer Agency Systems
- Separate Account Technology
- US Fund Accounting Systems
- Fair Value Pricing and Market Timing
- Compliance Best Practices
- Portfolio Accounting Systems

CONSULTING

- Product Formulation & Distribution
- Systems Gap & Functionality Analysis
- Product, Service & Operations
- System and Service Vendor Selection
- Front, Middle and Back Office Assessment

**INVESTMENT
BANKING**

- Buy/Sell Side Search and Evaluation
- Fairness Valuations
- Due Diligence

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