

**Subject:** Thank you: IVCA/KPMG Luncheon



***IVCA/KPMG Luncheon: Navigating the Dynamic Regulatory Landscape of Private Equity Valuations***

**Thank You for Attending**

On behalf of the Illinois Venture Capital Association (IVCA) and the distinguished panelists and speakers, KPMG LLP would like to thank you for attending the IVCA/KPMG Luncheon: *Navigating the Dynamic Regulatory Landscape of Private Equity Valuations* held at the Chicago Union League Club on May 4, 2016.

As you may recall, the conversation revolved around fair value measurement from different vantage points – limited partner, general partner, legal as well as an update on relevant guidance being proposed by the AICPA. The speaker and panelists shared their perspectives on a range of topics that included:

- Key areas of focus when measuring fair value of fund investments, and latest developments on the proposed guidance from the AICPA on fair value measurement of portfolio company investments;
- Priorities and concerns in an effort to balance compliance and cost for the General Partners, including increased and robust documentation requirements regarding valuation methodologies, assumptions and conclusions;
- Examples of best practices at PE firms of varying sizes to meet the compliance requirement of the SEC, financial statement auditors, and Limited Partners;
- Limited partner's views on the current regulatory environment and how this has placed increased accountability on General Partners' reporting of alternative investment assets, as well as other policies, processes and procedures particularly around valuation measurement and reporting;
- The views from a regulatory attorney that is well versed with the current regulatory environment, particularly from the SEC – lessons learnt from the various SEC exams, what to expect going forward, and other areas of focus, including expense allocation.

Please feel free to reach out to us with any questions you may have. We hope you found the event valuable as you navigate the challenges and opportunities you face in your industry and that you can count on us for thought-leadership along the way.



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