

Educational Programs and Courses

This report lists major educational programs and courses scheduled over the next 12 months that may be of interest to trustees and executive staff of large institutional funds in North America.

DATE	PROGRAM/COURSE	ORGANIZER	LOCATION
March 2012			
March 6-8	Advances in Asset Allocation Seminar	EDHEC-Risk Institute – In partnership with the CFA Institute	San Francisco, CA
Additional date & location: June 12-14, New York, NY	<p>This is an intensive three-day course that will provide participants with an in-depth appreciation of the concepts and techniques that will shape the future of investment management. The seminar will also equip them with practical tools to improve asset allocation and risk management processes, implement novel investment management approaches, and develop new products. The first part of the seminar focuses on bridging the gap between portfolio theory and portfolio construction to achieve efficient risk diversification. The second part of the seminar shifts from static risk diversification to dynamic risk hedging and focuses on the design of optimal allocation strategies for investors endowed with long-term liability or consumption objectives. The final part of the seminar shows how to account for regulatory, accounting, and other short-term constraints, which requires implementing risk insurance, in addition to risk diversification and risk hedging.</p> <p>See website for more information: http://www.edhec-risk.com/Aleducation/Alternative%20Investment%20Seminars/AAA_Seminar_San_Francisco_March_2012</p> <p>Fees: €6,000 – €4,500 for CFA members.</p>		
	Contact Information and Registration:	<p>Mélanie Ruiz Phone: +33 493 187 819 – Fax: +33 (0)493 184 554 Email: EXECeducation@edhec-risk.com</p>	
March 19-20	Sovereign & Country Risk	Fitch Training	New York, NY
Additional dates and locations: February 23-24, June 21-22, London, UK, April 26-27, Frankfurt, Germany	<p>The goal of this workshop is for participants to have a structured approach to the analysis of sovereign and country risk in both mature and developing markets. Specifically, the workshop will equip participants to:</p> <ul style="list-style-type: none"> ▪ Understand the key drivers of country and sovereign risk in both mature and emerging markets ▪ Identify qualitative, quantitative and market indicators of vulnerability ▪ Recognize the impact of sovereign support and country risk on other exposures, including public sector entities ▪ Review the lessons learned from the current and previous crisis in various regions of the world. <p>See website for more information: http://www.fitchtraining.com/en/course/779/sovereign-country-risk.aspx</p> <p>Fees: US \$2,800</p>		
	Contact Information & Registration:	<p>Phone: (212) 612-7799 Email : enquiry@fitchtraining.com</p>	

DATE	PROGRAM/COURSE	ORGANIZER	LOCATION
March 21-23	Master Class in Private Equity	London Business School – In association with the Collier Institute of Private Equity	London, UK
Additional date: October 24-26	<p>This program explores all stages of private equity from initial consideration through to financing and exit. It is fully integrated, covering everything from operation and strategy to financing and economic analysis of incentives, so you gain a deeper understanding of the inter-connectivity between functions. You will learn:</p> <ul style="list-style-type: none"> ▪ Concepts, techniques and instruments used in private equity investment ▪ The nature of the global industry ▪ Private equity fund and fee structure ▪ The mechanics of deal selection, valuation and structuring ▪ Value creation and harvesting ▪ The legal and financial aspects of buyout transactions. <p>See website for more information: http://www.london.edu/programmes/executiveeducation/pe/benefits.html</p>		
	Fees: GB £4,000		
	Contact Information and Registration:	David Ratcliffe, Programme Associate Phone: +44 (0)20 7000 7051 Email: finance@london.edu	
April-June 2012			
April 11-13	Alternative Asset Allocation Seminar	EDHEC-Risk Institute – Approved by the CFA Institute	New York, NY
	<p>This is an intensive three-day course that will impart advanced concepts and practical tools for optimal construction and risk management of multi-style multi-class portfolios. It will also enable participants to derive the full benefits of real assets for asset management and asset-liability management (ALM) while controlling for their specific risks. The first day of the seminar introduces the state-of-the-art in multi-style multi-class portfolio management. It analyses the risks and return drivers and the conditional performance of the various alternative asset classes and strategies. It shows how to deal with non-Gaussian returns, illiquid assets, and flawed data and to account for extreme risks in multi-style multi-class portfolio optimization. The second day of the seminar focuses on asset allocation to real assets. It examines the short- and long-term inflation-hedging characteristics of real and financial assets. It then shows how to use real assets to optimize strategic asset allocation in both asset-only and asset-liability management (ALM) contexts. The final day of the seminar explores new frontiers in alternative investments. It looks at volatility products and strategies and assesses the potential of volatility as an emerging asset class, reviewing its diversification and downside-risk-hedging properties. It explores infrastructure investing, analyses the risk/return profile and unique characteristics of the various infrastructure sub-sectors, reviews alternative investment approaches and vehicles, discusses portfolio construction issues and infrastructure program management, and concludes with an examination of direct and indirect infrastructure investing strategies and case studies.</p> <p>See website for more information: http://www.edhec-risk.com/AEducation/Alternative%20Investment%20Seminars/Alternative_AA_Seminar_NY_April_2012</p>		
	Fees: €6,000 – €4,500 for CFA members (€1,000 discount, €500 for CFA members, for registration by February 14).		
	Contact Information and Registration:	Mélanie Ruiz Phone: +33 493 187 819 – Fax: +33 (0)493 184 554 Email: EXECeducation@edhec-risk.com	

DATE	PROGRAM/COURSE	ORGANIZER	LOCATION
April 16-19	Global Investment Risk Management Program	Saïd Business School, University of Oxford – In Association with the CFA Institute	Oxford, England
	<p>The Oxford Global Investment Risk Management Program builds expertise in identifying the most important risks in global investment and the techniques used to effectively monitor and manage them. Led by the award winning Tarun Ramadorai, and other members of the Oxford finance faculty team, the program provides access to the latest world class investment research. This is coupled with insight into the implementation experience of senior guest practitioners from KPMG, BlackRock, and Allen & Overy. Participants gain expertise in the issues confronting global investment managers and corporations, and develop frameworks for formulating strategic asset management decisions in a global context. Key topics include:</p> <ul style="list-style-type: none"> ▪ Currency Markets ▪ Exchange rate forecast theories and determination ▪ Carry trade ▪ Currency hedging using derivatives ▪ International asset allocation and portfolio strategies ▪ Sovereign risk, political risk and capital controls ▪ International corporate governance risk ▪ International tax planning <p>See website for more information: http://www.sbs.ox.ac.uk/execed/finance/globalinvestmentriskmanagement/Pages/default.aspx</p>		
	Fees: GB £4,500 CFA members & candidates – GB £4,750 non-members		
	Contact Information & Registration:	Steve Brewster Phone: +44(0)1865 422727 Email : steve.brewster@sbs.ox.ac.uk	
April 23-24	The Impact of Economic Data on Financial Markets	London Financial Studies – Approved by the CFA Institute	New York, NY
	<p>Understanding the role of economic indicators which determine market performance is an essential skill in the context of an increasingly sophisticated and complex financial marketplace. This course identifies the information that really matters and provides an insight into how best to interpret the increasing wealth of data now available. It will provide an understanding of what economic data mean and how they relate to each other. Participants will learn to identify those statistics most likely to move the markets and to define what makes a market-useful economic indicator. They will also examine how some statistics can be employed as leading indicators for others. The potential dangers of taking the figures at face value will be emphasized and the different perspectives of the market and the policymakers looked at in detail.</p> <p>See website for more information: http://www.londonfs.com/programmes/Economic-Indicators-and-Financial-Markets-in-New-York/Outline/</p>		
	Fees: US \$2,790		
	Contact Information and Registration:	Phone: (212) 710-1343 Email: info@londonfs.com	
May 2-3	Fundamentals of Derivatives Risk	Fitch Training	New York, NY
Additional date and location: June 21-22, London, UK	<p>The aim of this two-day workshop is to give participants an overview of the different risks encountered in derivatives transactions, how they inter-relate and how they can be measured and monitored. Specifically, participants will be equipped to:</p> <ul style="list-style-type: none"> ▪ Understand how risks in derivatives transactions differ from traditional banking products and why special care needs to be taken in measuring and monitoring these risks ▪ Distinguish market, credit, operational, liquidity and reputation risk in derivatives products and understand how they inter-relate. ▪ Identify the different types of exposure within each risk group and derivative type and review how these exposures can be measured. ▪ Review lessons learned from risk management failures in derivatives transactions in order to establish best practice in the monitoring and mitigation of risks. <p>See website for more information: http://www.fitchtraining.com/en/course/1345/fundamentals-of-derivatives-risk.aspx</p>		
	Fees: US \$2,800		
	Contact Information & Registration:	Phone: (212) 612-7799 Email : enquiry@fitchtraining.com	

DATE	PROGRAM/COURSE	ORGANIZER	LOCATION
May 14-18	Investment Strategies and Portfolio Management	Wharton School	Philadelphia, PA
Additional date: November 5-9	<p>This program – formerly called Pension Fund and Investment Management – covers key concepts in allocating assets and managing portfolios. Speakers, case studies and special topic sessions examine specific investment areas such as stocks, bonds, derivatives, real estate, and global investments. The program provides a solid foundation for building optimal portfolios, as well as effective tools for making better investments. Topics include:</p> <ul style="list-style-type: none"> ▪ Modern Portfolio Theory and Asset Allocation ▪ Behavioral Finance ▪ Performance Measurement, Fund Evaluation and Manager Selection ▪ Passive and Active Investment Vehicles ▪ Valuation of the Equity Market - Value Versus Growth and Other Investment Styles ▪ Bond Management: Duration, Immunization, and Credit Risk ▪ International and Emerging Markets ▪ Real Estate Investment ▪ Futures Contracts, Options, and Swaps ▪ Portable Alpha, Hedge Funds and Other Alternative Investments ▪ Retirement Challenges in the 21st Century <p>See website for more information: http://executiveeducation.wharton.upenn.edu/open-enrollment/finance-programs/investment-strategies-portfolio-management.cfm</p>		
	Fees: \$9,700		
	Contact Information & Registration:	Katrina Clark, Associate Director Phone: (215) 898-1776 – Toll-free: (800) 255-3932 Email : execed@wharton.upenn.edu	
May 21-24	Portfolio Concepts and Management	The Wharton School, University of Pennsylvania – In association with the International Foundation of Employee Benefit Plans (IFEBP)	Philadelphia, PA
	<p>This course lays the groundwork for the basic principles of portfolio theory and investment performance measurement. It offers the practical tools and experiences needed to make sound investment management decisions. Participants will:</p> <ul style="list-style-type: none"> ▪ Learn the basic tools and concepts needed for effective portfolio oversight. ▪ Obtain a solid grounding in the basic principles of portfolio theory and investment performance. ▪ Gain practical tools and experience needed to allow you to make better investment management decisions. <p>See website for more information: http://www.ifebp.org/Education/CertificatePrograms/Wharton/PortfolioConcepts/</p>		
	Fees: \$4,695 – \$4,395 for IFEBP members (\$200 discount for registering by April 9).		
	Contact Information and Registration:	Phone: (262) 786-6710 or (888) 334-3327 – Fax: (262) 364-1818 E-mail: edreg@ifebp.org	
June 4-8	Global Investors Workshop	INSEAD – Approved by the CFA Institute	Fontainebleau, France
	<p>This workshop, developed by INSEAD and the CFA Institute, is specifically tailored for senior-level investment professionals. It will:</p> <ul style="list-style-type: none"> ▪ Deepen their understanding of the key investment management concepts ▪ Expand their knowledge of the latest practices in asset valuation, portfolio construction, and investment fund management, and the capabilities to apply them ▪ Improve their investment decisions and analysis leading to better long-term results <p>See website for information: http://executive.education.insead.edu/global_investors</p>		
	Fees: € 7,650 + 19.6% VAT		
	Contact Information & Registration:	Phone: +33 (0)1 60 72 43 56 Email: GIW_Contact@insead.edu	

DATE	PROGRAM/COURSE	ORGANIZER	LOCATION
June 7-8	Behavioral Finance and Equity Investment Strategies	London Financial Studies	New York, NY
	<p>Modern finance portrays investment decision-making as rational choice. However, pure rationality does not describe how many decisions are truly made. This course examines (1) the behavioral strategies that amateur and expert investors rely upon to make decisions, (2) the structure and speculative dynamics of returns in world equity markets (from a psychological perspective), and (3) the practical implications of behavioral finance. The course includes a discussion of common psychological errors such as wishful thinking, extrapolation bias, tunnel vision, inertia, lack of self-discipline and emotional distortion. See website for more information: http://www.londonfs.com/programmes/Behavioural-Finance-and-Equity-Investment-Strategies-in-New-York/Outline/</p>		
	Fees: US \$2,990		
	Contact Information and Registration:	Phone: (212) 710-1343 Email: info@londonfs.com	
June 12-14	Value Investing	Columbia Business School	New York, NY
Additional date: December 11-13	<p>Based on the Ben Graham or Warren Buffett approach to allocating capital, this exclusive program will teach the frameworks and processes of investing that some of the most successful investors in the world employ to manage and preserve capital. You will learn to use quantitative valuation techniques, such as arbitrage, asset-based approaches and the earning power method, and you will effectively combine those tools with strategic methodologies for estimating franchise value. Three real-world case studies enable more precise estimation of investment risk and improve your ability to manage a value portfolio. See website for more information: http://www4.gsb.columbia.edu/execed/programs/detail/10422/Value+Investing</p>		
	Fees: \$5,900.		
	Contact Information and Registration:	Phone: 212-854-3395 Email : execed@columbia.edu	
June 18-20	Behavioral Finance	Amsterdam Institute of Finance	Amsterdam, Netherlands
	<p>This course equips participants with a structural framework for analyzing how human and social, cognitive and emotional factors impact financial behavior and financial markets. Participants will acquire a series of skills for identifying specific psychological phenomena and the manner in which these phenomena apply to your own financial decisions and those of others. By attending this program, you will:</p> <ul style="list-style-type: none"> ▪ Learn how psychological hard wiring predisposes people to make systematic mistakes about risk ▪ Recognize the psychological basis for irrational exuberance, irrational pessimism, animal spirits, and black swan effects in financial markets ▪ Distinguish between conditions in which investors are prone to overreact or under react to market events ▪ Identify the errors and biases to which financial analysts are especially vulnerable ▪ Apply psychological theories of risk taking to analyze how individual investors behave ▪ Reduce your own vulnerabilities to making suboptimal judgments and inferior financial decisions <p>See website for more information: http://www.aif.nl/programs/open-enrollment-programs/behavioral-finance.aspx?PID=53</p>		
	Fees: € 3,400 + VAT		
	Contact Information and Registration:	Phone: +31 (0)20 520 0160 - Fax: +31 (0)20 520 0161 Email: info@aif.nl	

DATE	PROGRAM/COURSE	ORGANIZER	LOCATION
June 19-20	Advanced Commodity Investment Seminar	EDHEC-Risk Institute – Approved by the CFA Institute	London, UK
Additional date & location: April 23-24, Singapore	<p>This is an intensive seminar designed to equip participants with a comprehensive overview of commodities markets and investments, detailed knowledge of commodity futures pricing, and state-of-the-art techniques for strategic and tactical asset allocation to commodities. It also sheds academic light on the financialization of commodity markets and the role of speculators.</p> <p>See website for more information: http://www.edhec-risk.com/Alducation/Alternative%20Investment%20Seminars/Advanced_Commodity_Investment_Seminar_June_2012</p>		
	<p>Fees: €2,900 (€700 discount for registration by April 20).</p>		
	Contact Information and Registration:	<p>Mélanie Ruiz Phone: +33 493 187 819 – Fax: +33 (0)493 184 554 Email: EXCEducation@edhec-risk.com</p>	
June 25-28	Oxford Private Equity Program	Saïd Business School, University of Oxford – Approved by the CFA Institute	Oxford, UK
	<p>This program provides a deep understanding of the private equity industry. It offers a comprehensive framework for assessing the future prospects for this key sector in the light of the credit crisis and regulatory forces. The program discusses:</p> <ul style="list-style-type: none"> ▪ Private equity as an asset class in a larger portfolio ▪ Sources of value creation by private equity funds ▪ The incentives driving key players in the industry ▪ Fund selection and assessment of fund performance ▪ Leveraged buyouts and structuring of investments ▪ Exit routes <p>See website for information: http://www.sbs.ox.ac.uk/execed/finance/pe/Pages/default.aspx</p>		
	<p>Fees: GB £4,750 – GB £4,500 for CFA members</p>		
	Contact Information & Registration:	<p>Steve Brewster Phone: +44(0)1865 422727 Email: steve.brewster@sbs.ox.ac.uk</p>	
July-December 2012			
July 9-12	Leadership in Financial Organizations	Harvard Business School, Harvard University	Cambridge, MA
Alternative date & location: February 13-16, Hertfordshire, England	<p>For business leaders in the financial industry, these are uncertain times. In the wake of the recent global economic crisis, companies are confronted with volatile financial markets, heightened regulation, and increased public scrutiny of both performance and ethics. In response, Harvard Business School (HBS) has designed a new offering that will address the issues that are integral to success for leaders of teams and organizations. You will explore industry-specific subjects related to leadership, change management, ethics, and talent management. Through case studies, lectures, interactive exercises, and surveys, you will analyze complex leadership issues confronted by financial institutions around the world.</p> <p>See website for more information: http://www.exed.hbs.edu/programs/lfo/Pages/default.aspx</p>		
	<p>Fees: \$8,500</p>		
	Contact Information and Registration:	<p>Phone: 617-495-6226 – Fax : 617-496-1731 Email: www.exed.hbs.edu</p>	

DATE	PROGRAM/COURSE	ORGANIZER	LOCATION
July 9-13	Strategic Investment Management	London Business School	London, UK
	<p>This program is designed to give you a thorough understanding of the latest investment management research, cutting-edge academic insights and theory. You will also be given the opportunity to apply the techniques learnt and practice strategic asset allocation by managing a pension fund to gain a deeper knowledge of investment strategies, individual instruments and how to measure performance effectively. Gain a comprehensive understanding of the investment management process, covering:</p> <ul style="list-style-type: none"> ▪ Modern portfolio theory ▪ Fixed income and equity investments ▪ Strategic asset allocation ▪ Behavioral finance ▪ Performance evaluation ▪ Passive and active investment vehicles ▪ Portfolio optimization ▪ Risk management <p>See website for more information: http://www.london.edu/programmes/executiveeducation/strategicinvestmentmanagementprogramme.html</p>		
	Fees: GB £6,300		
	Contact Information and Registration:	Pariss Wallman-Wilson, Programme Associate Phone: +44 (0)20 7000 7397 Email: finance@london.edu	
July 16-18	Hedge Funds, Real Estate and Other Alternative Investments	The Wharton School, University of Pennsylvania – In association with the International Foundation of Employee Benefit Plans (IFEBP)	San Francisco, CA
	<p>This course provides practical education to help you understand the complexities of alternative investments. Focused on hedge funds and real estate investment, this advanced-level course will provide you with the tools to make effective investment decisions. The course schedule allows for 2½ days of lecture/discussion sessions, problem-solving exercises and group breakout sessions. Participants will:</p> <ul style="list-style-type: none"> ▪ Engage in a thorough and rigorous program that builds on their existing knowledge base and experience. ▪ Discuss steps in determining how much to allocate to alternative investments and which investment vehicles to choose. ▪ Assess performance history and correlation of alternative investments within the overall portfolio. <p>See website for more information: http://www.ifebp.org/Education/CertificatePrograms/Wharton/HedgeFunds/</p>		
	Fees: \$3,650 – \$3,450 for IFEBP members (\$225 discount for registering by June 4).		
	Contact Information and Registration:	Phone: (262) 786-6710 or (888) 334-3327 – Fax: (262) 364-1818 E-mail: edreq@ifebp.org	
July 16-20	A Complete Course in Risk Management	Kellogg School of Management, Northwestern University – In partnership with the Professional Risk Managers' International Association (PRMIA)	Chicago, IL
	<p>This one-week course is designed to meet the demands of the risk professional by bridging the gap between theory and practice in financial risk management. Effectively practicing risk management requires a broad and solid foundation of knowledge. This intensive program provides delegates with just such a foundation. Beginning with the essential elements of finance, risk measurement, markets and financial instruments, students are then introduced to the best practices of market, credit and operational risk management. The final sessions focus on integrating the knowledge gained into a capital allocation framework and study of governance best practices.</p> <p>See website for more information: http://prmia.org/events/view_events.php?eventID=T4760</p>		
	Fees: \$8,495 (\$500 discount for registering by June 15).		
	Contact Information and Registration:	Phone: +1 612-216-4739 E-mail: training@prmia.org	

DATE	PROGRAM/COURSE	ORGANIZER	LOCATION
July 23-25	Fiduciary College	Rock Center for Corporate Governance, Stanford University	Stanford, CA
	<p>This program provides specialized training for experienced fiduciaries. Targeted to fund trustees and key staff, the program provides important insights pertaining to challenges fiduciaries can expect to face and strategies to fulfill their duties to beneficiaries. Participants will learn best practices for discharging their responsibilities prudently and effectively under the guidance of experts from academia, government, and seasoned practitioners from the institutional investor community. The topics at the Match 2011 session included:</p> <ul style="list-style-type: none"> ▪ Plan design; retirement age, replacement ratio, phased retirement, defined benefit/defined contribution/hybrid plans ▪ Roles and responsibilities of key players (employees, employers/plan sponsors, retirement sponsors) and fiduciary ramifications of plan design investment strategy and funding ▪ Investment strategy, what is a reasonable long-term (30 year) investment assumption? ▪ Fiduciary/legal concerns, lessons learned from recent scandals dealing with perceived abuses. <p>See website for more information: http://rockcenter.stanford.edu/2011/08/29/fiduciary-college-2012/</p> <p>Fees: Not yet available.</p>		
	Contact Information and Registration:	Dan Siciliano, Faculty Director Phone: (650) 725-9045 E-mail: rockcenter@law.stanford.edu	
July 29-31	Audit Committees in a New Era of Governance	Harvard Business School	Cambridge, MA
	<p>This program prepares audit committee chairs, board members, and chief financial officers to operate effectively in today's more rigorous market environment. Engaging in an intensive and interactive curriculum, you will explore the critical issues affecting financial accountability. Equipped with new strategies for cultivating leadership, you will emerge better prepared to:</p> <ul style="list-style-type: none"> ▪ Assess the changing regulatory environment ▪ Develop measures for improving transparency ▪ Nurture relationships with internal managers and external auditors ▪ Navigate the aftereffects of the financial crisis ▪ Formulate new approaches for managing challenges and maximizing opportunities <p>See website for more information: http://www.exed.hbs.edu/programs/ac/Pages/default.aspx</p> <p>Fees: US \$5,500</p>		
	Contact Information and Registration:	Phone: (617) 495-6555 – Toll-free: : (800) 427-5577 Email: executive_education@hbs.edu	
October 8-9	Managing Currency and Country Risk	Amsterdam Institute of Finance	Amsterdam, Netherlands
	<p>The financial and economic implications of currency and country risk affect all organizations. This has been made more important by the recent international events. This program offers the tools to understand, evaluate, and manage the exposure that organizations (even the ones not transacting internationally) have to international fluctuations. The program offers an integrated framework to evaluate the international exposure of an organization and learn how to manage it. By attending this program, you will:</p> <ul style="list-style-type: none"> ▪ Be able to assess and quantify how the international dimension of risk affects the value of each organization ▪ Learn how to value international projects or organizations ▪ Manage currency and country risk from a value creation perspective ▪ Get insights on how to cope with global financial instability <p>See website for more information: http://www.aif.nl/programs/open-enrollment-programs/managing-currency-and-country-risk-new-program.aspx?PID=67</p> <p>Fees: €2,400 + VAT</p>		
	Contact Information and Registration:	Phone: +31 (0)20 520 0160 - Fax: +31 (0)20 520 0161 Email: info@aif.nl	

DATE	PROGRAM/COURSE	ORGANIZER	LOCATION
October 28-31	Governing for Nonprofit Excellence	Harvard Business School, Harvard University	Cambridge, MA
	<p>In today's challenging business environment, board members of nonprofit organizations must effectively coordinate several key functions of governance. These range from providing a broad vision for the organization's mission to defining specific metrics for measuring performance. This program is designed to help individual board members enhance the leadership and stewardship they deliver to their organizations. Through case studies and discussions, you will explore the difficulties faced by other boards in several key areas of governance, and you will emerge better prepared to achieve excellence within your own organization. By examining issues of critical concern to board leaders, you will learn to:</p> <ul style="list-style-type: none"> ▪ Clarify your organization's mission and identify who will lead it ▪ Assess objectives and plan strategically for the future ▪ Explore efficiencies related to mergers, alliances, and revenues ▪ Create value-adding board leadership processes ▪ Forge effective board and CEO relationships ▪ Establish systems for gauging organizational performance ▪ Ensure your organization's financial compliance and sustainability <p>See website for more information: http://www.exed.hbs.edu/programs/qne/Pages/default.aspx</p>		
	Fees: \$4,000		
	Contact Information and Registration:	Phone: 617.495.6555 – Toll-free: 1.800.427.5577 Email: executive_education@hbs.edu	
October 28 – November 1	Private Equity and Venture Capital	Harvard Business School, Harvard University	Cambridge, MA
	<p>As equity markets appear to strengthen, interest rates remain low, and asset values look attractive, private equity firms are uniquely positioned to pursue new opportunities. This program helps you master the innovative approaches required to adapt best practices to meet today's unprecedented investment challenges, find new pathways to significant growth, and increase returns on invested capital. Addressing the full range of industry models—from venture capital to growth equity to buyouts—the program explores critical issues related to industry infrastructure, portfolio strategies, and decision-making processes. It is designed to help you:</p> <ul style="list-style-type: none"> ▪ Evaluate the impact of market cycles so you can take advantage of opportunities with the most potential ▪ Apply best practices for making investments—within your borders and in other countries ▪ Assess opportunities in distressed and/or emerging industries ▪ Make better investment decisions by examining how current earnings, risk, and organizational change influence deal source, valuation, and portfolio mix ▪ Move quickly to select the best deals and negotiate the best terms with confidence ▪ Monitor the progress of portfolio companies and choose appropriate exit strategies ▪ Successfully scale your firm by managing deals and integrating operations across multiple locations ▪ Expand your network by building strong relationships with other experienced industry leaders <p>See website for more information: http://www.exed.hbs.edu/programs/pevc/Pages/default.aspx</p>		
	Fees: \$10,000		
	Contact Information and Registration:	Phone: 617.495.6555 – Toll-free: 1.800.427.5577 Email: executive_education@hbs.edu	

DATE	PROGRAM/COURSE	ORGANIZER	LOCATION
November 26-30	Board Effectiveness Program	Rotman School of Management, University of Toronto	Toronto, ON
Additional dates: February 25 – March 3, November 25-29, 2013	Pension and other long-horizon investment institutions play special roles in global and national economies. There is evidence that suggests many governing boards and managements of these financial giants are struggling to keep up with the implications of the growing complexity regarding the investment and administration needs of their many beneficiaries. Key strategic issues have emerged around organization mission, the respective roles of boards and managements, investment beliefs, the management of risk, organization design, and human resource management, including compensation. Rotman has designed a Board Effectiveness Program to support boards of pension and other long-horizon investment institutions in clarifying their role in addressing these issues. Participants are provided with an integrated framework to critically examine how these issues are linked together, resulting in a toolkit for boards to enhance excellence and success in their institution (pre-work will be required). See website for more information: http://www.rjpm.com/link/executive-education		
	Fees: \$6,950 + tax		
	Contact Information and Registration:	Phone: (416) 925-4153 – Fax: 416) 925-7377 Email: icpm@rotman.utoronto.ca	

This report is not intended to be an exhaustive list of all educational programs and courses scheduled during the period. Cortex Applied Research Inc. is not responsible for, and does not necessarily endorse, any of the programs and courses listed. It has no financial interest in, or business relationship with, any of the program organizers or sponsors. Cortex Applied Research Inc. is a management consulting firm that specializes in assisting public and corporate pension plans in enhancing their governance and decision-making practices.

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