

Special Counsel Edward Black Authors Article in *Alternatives* on Best Practices for Hedge Funds

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Edward Black, a special counsel in the firm's Financial Services Practice, authored an article in *Alternatives* on the best practice Standards set out by the Hedge Fund Working Group. The article discusses the creation of the Hedge Fund Standards Board (HFSB), the organization that will administer compliance with the voluntary Standards. One of the five key areas the Standards address is valuation. "In the current market environment the appropriate valuation of hedge fund investments, especially less liquid investments, has attracted a great deal of attention," Mr. Black writes. "The key position on valuation taken by the HFSB in the Standards is that each fund should have in place valuation arrangements aimed at addressing and mitigating conflicts of interest." ("New Best Practice Standards for Hedge Funds: A Guide," February/March 2008)

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