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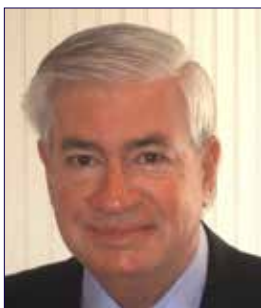


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Introduction

Among the myriad responsibilities heaped on fund boards, valuation oversight may be the most important to get right. Err on this fundamental task, materially misstate a net asset value, and shareholders on one end of a mutual fund transaction are unduly harmed. Legal and reputational risks can follow.

If the responsibilities of valuation oversight aren't enough to keep directors up at night, the increasing complexities of the job might. A lack of liquidity in bond and derivatives markets is making those securities more difficult to value. Trading halts in international markets have at times left funds holding assets that suddenly lack market prices. For many funds, the investment spectrum is also widening. So-called unicorns, such as Uber and other non-public companies, and smaller private tech companies are finding their way into basic equity funds, while some bond funds are wading into new markets in search of yield. In limited cases, unique assets such as oil well ownership stakes and music royalties are making it into fund portfolios.

The challenge in pricing these assets and the consequences of getting it wrong have put fair valuation in regulators' crosshairs. The Securities and Exchange Commission grabbed the industry's attention four years ago when it brought an action against eight former Morgan Keegan directors for failing to satisfy their pricing responsibilities. For directors, the message was clear: the adviser may spend each day in the weeds of fair valuing an asset, but when the process goes awry, boards can be held accountable.

Recent SEC directives have reinforced this message. In its money market reform rule, the SEC included guidance on fair valuation, saying boards have "a non-delegable responsibility to determine whether an evaluated price provided by a pricing service, or some other price, constitutes a fair value for a fund's portfolio security."

Against this backdrop of increased complexity and scrutiny, directors are seeking to fine-tune their fair valuation processes and procedures. *BoardIQ* convened a panel of mutual fund directors, board counsel and service providers to discuss some of the best practices boards can take to improve their oversight of fair valuation, with particular focus on hard-to-value securities. While there is no one-size-fits-all approach to fair valuation, the panel's suggestions within this booklet offer ways directors may improve their oversight of this critical function.

Set the Tone at the Top That Valuation Is Important

As more hard-to-value securities find their way into fund portfolios, it is critical the entire organization understands the importance of a rigorous and objective fair valuation process. It's up to directors to reinforce that tone. Panelists recommend boards take several steps to underscore the importance of a robust and thoughtful valuation process.

“Good valuation comes from a tone at the top. If it’s important to the board and it’s important to management, then valuations are executed better. If it’s just a necessary evil and that’s the way it’s perceived, valuations may not be as rigorous.”

— David Larsen

Start by having directors who will ask insightful questions, panelists say. When board seats are open, consider adding a director with technical expertise in the types of hard-to-value securities funds may be investing in more heavily. But a quantitative expert is no substitute for finding directors with sound business judgment, the panel agrees. Above all else, boards should include directors with a solid history of business and market experience. Directors should be able to look beyond how an adviser arrived at a valuation and ask contextual questions about the underlying company issuing the security, what a potential buyer of a security might do and how changes in the macro and micro envi-

ronment could affect the investment. Such questions are crucial to valuation oversight and risk management.

Establishing a mechanism for dialogue when a fund's strategy starts to change is a good way to draw early attention to the valuation process, panelists add. Management should be accustomed to approaching directors anytime it does something different from how it has historically invested, even if it's allowed in the investment policy statement. For example, if a fund starts to invest in emerging market debt or ventures further down the credit spectrum to enhance yield, management should discuss the strategy change with the board. Directors should ask about the extent to which the portfolio manager plans to change things and have conversations about valuation, the liquidity of the markets the fund is entering and the implications of holding these securities in various market scenarios, including those that could result in significant fund redemption activity.

External pricing vendors and specialists are an important part of the valuation process. Boards should have access to those service providers so they can gain an understanding of their methodologies, processes and controls used to value investments. That understanding is an important step in fulfilling the board's oversight role, the panel says. Directors should also understand how valuation disagreements between management and pricing services or specialists are addressed, including the frequency of pricing service overrides. (The board's oversight of pricing vendors is discussed in more detail on page 10.)

Directors can also enhance their insight into the valuation process by interacting with the adviser's employees beneath the CFO level, the panel agrees. Directors should periodically talk with other employees directly involved with the valuation process, a panelist says. If management knows the people doing the actual valuation work will interact with the board, it encourages better oversight from management.

The panel's conclusions:

- 1** Hire directors with both technical expertise and a solid history of business and market experience that can add valuable context around the valuation process.
- 2** Engage portfolio managers as soon as their strategy changes.
- 3** Understand the methodologies pricing services use and how they interact with the adviser.
- 4** Go beyond the CFO. Interact with employees directly involved in the valuation process.

Get the Right Information at Your Fingertips

A board's time and resources are limited and need to be focused where there is risk in the valuation process. Instead of becoming mired in minutiae, the panel says, directors should request information in formats that help narrow their review to areas of risk. The right summary report, scorecard or snapshot can go a long way in helping board members identify patterns and where they need to ask more questions.

“Some of the material boards receive is like barnacles on a boat. The barnacles just keep going on and nobody ever scrapes them off.”

— Rose DiMartino

Some boards request one-page summary reports from advisers that show items such as the number and value of broker-priced securities, funds where the number of single broker-priced securities exceeds

a certain level, price challenges and price overrides during a quarter, or the percentage of illiquid securities in each portfolio, among other items. The high-level report makes it easy to compare data to previous quarters and identify troubling trends that might be taking shape. A panelist suggests that advisers provide boards a list of stale prices in a summary report. This allows board members to quickly spot when a changing macro environment or evaporating liquidity conditions haven't been accounted for in the valuation of a security.

Boards can also request valuation reports and information on procedures in a more digestible format. Both valuation reports and procedures can span 30 to 40 pages or more. One panelist says that, while he reads the procedures, he also requests the fund's accounting department produce flow charts that illustrate the process and make it easier to grasp.

Separately, directors can seek more focused information from valuation com-

Items to include in a periodic portfolio snapshot

- ✓ Single broker-priced securities
- ✓ Number of price challenges
- ✓ Number and direction of price overrides
- ✓ Percentage of illiquid securities
- ✓ Number or list of fair valued securities with stale prices

mittees. While full minutes of weekly or daily adviser valuation committee meetings may be provided in the board book, directors should explain exactly what they want to see and direct management to leave out irrelevant sections, the panel says. Some boards use a valuation consultant to extract the necessary information. The consultant serves as the board's eyes and ears and provides a summary of how new and existing securities were valued along with other information that is pertinent to directors, such as stressed liquidity valuations.

For fund boards, one thing is certain: as regulations and responsibilities grow, so too will board books. It takes good judgment and some time on the front end, but directors can benefit from working with counsel to periodically review all the material they get from an adviser and determine what is and is not needed. This is particularly true for material related to

the fair valuation process, where data overload can obscure big-picture details with which a board should be concerned in its oversight role.

The panel's conclusions:

- 1 Summarized, high-level reports can help boards spot troubling trends related to fair valuation.
- 2 A summary report, including the amount of broker-priced securities, price challenges, price overrides, stale prices and the percentage of illiquid securities, sheds light on valuation trends as they evolve.
- 3 Advisers can also summarize pricing procedures and the details of valuation committee meetings.
- 4 It takes work up front, but boards should think about the right type of snapshots they need to improve oversight.

Don't Allow New Liquidity Rules to Drive Judgment of Fair Valuation

In October, the SEC adopted a new rule requiring mutual funds to have a liquidity risk management program. The rule is designed to encourage better liquidity risk management and protect non-redeeming shareholders in the event of a large wave of redemptions. But the rule could also introduce new tensions when funds fair value less liquid securities, the panel warns.

“While the liquidity rules are there to theoretically protect the investor, as boards figure out how to deal with them, I think there’s going to be some tension between what you have to do from an accounting perspective versus what you have to do from a liquidity perspective.”

— David Larsen

As part of the new rule, the SEC will require mutual funds to classify their investments into four categories: highly liquid, moderately liquid, less liquid and illiquid. The rule also restricts the purchase of additional illiquid investments if it would result in a fund’s having more than 15% of its net assets in such securities.

Liquidity categories are based on the number of days a fund believes it would take to convert the asset into cash “in current market conditions without significantly changing the market value of the investment,” according to the rule. For assets where current market value is more difficult to determine, however, a fund could

be tempted to be overly conservative with the valuation, the panel warns. While such a decrease could benefit a non-redeeming shareholder, if it is not indicative of fair value it would harm a redeeming investor.

Panelists urge fund boards to make sure advisers stay true to the fair valuation process. The SEC has not changed its view on pricing, one panelist says. Funds are still expected to value shares based on the price the adviser believes it could obtain for selling a given security in an orderly transaction. If a fund has a large position in a less liquid security, that could dictate its classification as a moderately liquid or less liquid asset. But the security’s fair value for purposes of calculating NAV may be based on the price the fund could obtain for selling a portion of the position.

Directors should expect some potential for inconsistencies in how securities are fair valued and how they are classified for liquidity purposes, and – where analyzed and warranted – they should be comfortable with those inconsistencies, the panel says. One panelist suggested that boards should focus attention on the largest inconsistencies. Regardless of size, directors must determine whether inconsistencies simply relate to the difference in rules on valuation and liquidity categorization or whether they signal an issue with either of the two.

Periods of market stress that make an asset less liquid will require directors to be particularly watchful, the panel adds. The SEC will get monthly liquidity reports across the mutual fund industry. If the vast majority categorize a security as less liquid, the SEC could come calling on

those funds with the minority viewpoint, a panelist warns. However, another panelist suggests that the relative size of the position in the portfolio in light of concentration of fund investors, for example, could be an important consideration in its liquidity categorization.

As boards prepare for the new rule, which goes into effect for large funds in December 2018, directors may need to remind advisers to stick to the fund's fair valuation policies the board oversees.

The panel's conclusions:

- 1** Don't be overly conservative when valuing a hard-to-value security.
- 2** Inconsistencies between how securities are fair valued and classified from a liquidity perspective may be appropriate.
- 3** Boards should focus on where inconsistencies are the largest and assess whether those inconsistencies are reasonable.

Avoid Complacency With Private Company Valuations

Investments in early-stage companies are no longer the sole domain of venture capital or private equity firms. Mutual funds now hold unicorns and smaller private companies. The SEC is taking note. Examiners are asking advisers and fund directors more questions about the procedures used to value such companies, according to a published report. As valuations of these businesses come under the microscope, the panel says boards need to ensure their valuations are robust and dynamic.

“Our role as a board member is to say to the adviser, what information did you get, are you placing any emphasis on certain information more than others, why are you doing that and are you convinced that the policies and procedures we’re using are the right ones to value this or do we need to change?”

— Mark Garbin

Unicorns, or any other private company, pose undeniable challenges for funds. Information on the companies is limited, and their valuation is prone to stair steps when an event such as a new round of financing occurs. Advisers need a policy in place for dealing with the timing around those inflection points and capturing the new valuation in the NAV, panelists say. But that policy alone is not enough. A board must make sure the adviser isn’t stopping short on valuation efforts, simply

waiting for another round of financing to re-mark the security if the value has fundamentally changed in the interim.

Information on private companies may be hard to obtain, making the enterprise difficult to value, but the board still needs to assure that a thorough, contemporaneous process is in place to arrive at a fair valuation. That means probing the portfolio manager, valuation specialist, or valuation committee to make sure they are proactively seeking and incorporating new information and market conditions into the company’s fair value between stair-stepping events.

Directors need to ask advisers the “completeness” question, a panelist says. Are there any other pieces of information out there that would provide color around the valuation that you haven’t obtained or taken into consideration, and why or why not? For example, panelists suggest the portfolio manager should ask a private company’s executives when they may seek another round of financing and get an early indication of where they think it will price. Underwriters can also provide estimates on the company’s valuation for its eventual IPO. Those estimates might be optimistic, panelists warn, but they are still market-based data points to consider.

Other funds’ valuations of a unicorn (if available) provide another reference point for an adviser and its board. The adviser doesn’t have to use another fund’s valuation, of course, but it could raise a red flag if other funds have valued the company much higher or lower. Looking at other funds’ marks also provides another proof

point that the adviser did its homework before establishing the valuation.

Valuation metrics of companies in the same or related industries can sometimes provide a reference for the valuation, one panelist says. But when making such comparisons, another panelist warns against correlating the price of an early-stage company to more developed ones. Early-stage companies are unique, the panelist warns, and often don't correlate well to other businesses.

Advisers should be cautious about leaving a unicorn's valuation static based on its last round of financing unless market information supports such a valuation, panelists say. Suddenly implementing a large markup of a security after its IPO could suggest that facts supporting interim

valuation changes were ignored or not adequately considered. Boards should ask advisers to report stale prices and should inquire when a price isn't changing.

The panel's conclusions:

- 1** Don't just wait for events such as a new round of financing to change a private company's valuation when it is warranted.
- 2** Correlating the value of an early-stage private company to late-stage businesses is a valuation pitfall.
- 3** Push advisers to consistently look for new information to incorporate into a unicorn's value.

Dig Deep When Evaluating Pricing Vendors

The SEC has offered guidance explaining the role it expects boards to play when an adviser uses pricing services. In short, advisers can use pricing vendors as part of the fair valuation process, but blind reliance on those prices is unacceptable.

“Pricing services do not provide indemnities for mistakes. They’re giving you prices ... If they’ve messed that up, their only obligation is to give you a new price.”

— Rose DiMartino

The SEC tucked guidance on pricing services into its 2014 money market reform rules, stating that “a fund’s board of directors has a non-delegable responsibility to determine whether an evaluated price provided by a pricing service, or some other price, constitutes a fair value for a fund’s portfolio security.” Further SEC guidance suggested boards may want to gain confidence in the inputs, methods, models and assumptions used by the pricing service before using its evaluated prices. Panelists offer several practices boards can employ to achieve these ends.

The inputs a pricing service uses are one area where directors should home in. Specifically, boards should ask when the information used by the pricing service was known to other market participants. If a pricing service adjusts the price of a less liquid security, directors need to probe whether the price changed due to an event that happened that day or

because of new information the pricing service gathered that might already have been known to other market participants. Information that was known to market participants on a given date should be reflected in the fair value estimate. If such information was not factored into the fair value estimate, it is an indication of a potential valuation error.

The confidence level a vendor provides around a price is another statistic of which boards should be aware. There is typically a high correlation between the level of confidence and the amount of information a pricing service can obtain on a given security class or sub-class. If those levels start changing, the adviser or board needs to understand why.

As part of the board’s due diligence on pricing services, the panel also recommends price checks against multiple vendors. One panelist tells of an adviser that checks prices against multiple pricing services weekly, for example. But directors should also be wary if vendors are all providing the same price on an investment not traded on an exchange – that could be a red flag that the pricing services are just regurgitating the same stale number.

An external auditor can be a valuable resource for evaluating pricing services’ prices, the panel adds. Some auditors receive prices from the four major bond pricing services and can give boards a sense of where they are seeing the greatest divergence in prices. Auditors also may have background on where pricing services have the largest deviation in estimates for other types of less liquid securities.

“The process of getting a broker quote is important. Who at the bank is giving it to you? Is it the person selling the security to you or some other part of the bank? Those are questions the board should ask.”

— Sean McKee

Boards also need to monitor the level of discourse between a pricing service and the adviser and ask how any disagreements are handled, with a particular focus on the direction of price overrides. Pricing overrides can be a red flag for boards, but the absence of any can suggest that the adviser is not monitoring prices in a thoughtful manner.

While advisers are turning to pricing services more frequently, they aren't the only external pricing source. Broker-provided prices also require scrutiny. Brokers' reputations vary, so the brokers used as a pricing source should be identified in a summary report to the board.

As a common best practice, advisers should seek a price estimate from more than one broker if possible, the panel urges. Even

when multiple brokers are used, the board still needs to ask about conflicts the broker might have and whether the price is an indicative or accommodative price rather than a price at which the broker is prepared to transact. Boards should also learn about the process behind obtaining broker prices. Vital questions include who from the adviser obtained the broker's price and what area of the brokerage provided it.

The panel's conclusions:

- 1** Determine whether a pricing service is getting knowable information later than other market participants.
- 2** Watch for changing confidence levels around an estimated price.
- 3** Check pricing vendors' prices against one another.
- 4** Ask external auditors where they see the greatest price discrepancies among pricing services.
- 5** When using broker prices, seek prices from multiple, reputable brokers.
- 6** Verify that broker prices are contemporaneous and actionable.

Find the Right Level of Oversight for the Adviser's Valuation Process

Fund directors approve the methodologies and procedures used in the fair valuation process, but the board delegates much of the day-to-day valuation work to the adviser, where employees are closer to the investment. A portfolio manager may have the most intimate knowledge of a security. Likewise, a chief investment officer or other members of a valuation committee can provide valuable insight into market conditions or other exogenous factors that should be considered when fair valuing an asset. These experts deserve a voice in the valuation process, the panel says, but their contribution could raise conflict-of-interest concerns. Directors remain responsible for oversight and must ensure there is an objective and consistently applied process that includes an appropriate level of input from those with relevant information about an investment.

“Boards need to ask: Is the board’s voice represented in the places where there’s a potential conflict of interest?”

— Mark Garbin

There is no one-size-fits-all solution for a director’s involvement with an adviser’s valuation process, the panel says. Panelists offer several approaches to overseeing the adviser’s process that could be appropriate:

Directors don’t need to be on the adviser’s valuation committee. Giving a director a seat on the adviser’s valuation committee is a declining trend, one panelist notes. The adviser’s valuation committee

needs to operate in real time, and it could delay issuing a daily NAV if a board member needs to be present or on the phone for every meeting.

Designate a “point person” among directors. A board may designate a director to be a point person the adviser’s valuation committee calls upon when a material valuation issue arises. The point person can either sign off on the matter or decide to bring it to the rest of the board.

Establish thresholds for board involvement. Boards can create thresholds for when directors should be called in on a valuation issue, panelists suggest. This approach strikes a balance between waiting until the next board meeting to discuss a fair value matter with directors and having directors involved in every valuation issue. Boards can set rules defining how much the valuation of a security must move, how long a fair valued security has had a stale price or what percent of the portfolio it represents before it triggers calling a director or the fund’s valuation committee. Boards that take such an approach may wish to establish a hierarchy of which directors are called in case one or more cannot be reached prior to the time a valuation must be issued.

Appoint a valuation consultant to the committee. Some boards may choose to have a valuation consultant assist them in their oversight role. The consultant could attend the adviser’s valuation committee meetings and provide a summary report to the board about any asset that is fair valued.

As part of the board’s oversight function, it also needs to assess whether the adviser’s

valuation committee has the requisite skill sets to price difficult-to-value securities in a portfolio. Directors can sit in on select committee meetings to understand the process and assess how the committee and its members function. One panelist also recommends the funds' external auditor attend some meetings to assess the design, implementation and operating effectiveness of the committee. Another panelist suggests using internal auditors to periodically review the valuation policies and procedures to make sure they are being followed. (For more on how directors can ensure policies and procedures are followed, see the section on page 15.)

Striking the right level of valuation input from the portfolio manager is particularly important. He or she may have the most intimate knowledge of the security but is also most subject to bias. The portfolio manager should not be a voting member on the adviser's valuation committee, panelists agree. The adviser's chief investment officer or head of an asset class can provide useful insight with possibly more objectivity.

Some boards balance the need for the portfolio manager's insights with the desire for objectivity by using a third-party valuation specialist to provide independent review.

The specialist can assess information the portfolio manager or even the issuer provides about a security and can review whether the methodology used to value the security and resulting value are reasonable. But employing a good valuation specialist adds to the fund's costs.

The panel's conclusions:

- 1** The right board oversight structure for fund fair valuations will vary.
- 2** Directors don't have to be a sitting member of the adviser's valuation committee.
- 3** Boards can maintain moderate involvement by using a point-person or a threshold level of NAV impact to bring the board into valuation issues.
- 4** Directors could attend occasional meetings to assess the operating effectiveness of the adviser's valuation committee and the skill sets of its members.
- 5** Boards can also turn to a CIO or head of an asset class (rather than the portfolio manager) for potentially more objective views on a security.

Revisit Disclosures to Ensure They Reflect the Risk of New Securities

As funds invest in new hard-to-value securities, a board’s oversight doesn’t stop with the valuation process. An important next step is to make sure new types of securities – and their risks – get disclosed to investors, the panel says.

The SEC seems to agree. One panelist notes that SEC examiners are taking more frequent exception to the use of the word “may” in mutual fund prospectuses. The word implies a fund might one day invest in something, and its use has become prevalent in prospectuses so that advisers don’t have to update them as often. Those days are gone, the panel warns, and boards need to make a concerted effort to assure prospectus disclosures are updated more frequently. If a fund is investing in a certain type of instrument, the disclosure should state that it is, not that it might.

The SEC is also taking aim at how fund complexes disclose new risks posed by changing market or liquidity conditions. In March, the SEC’s Division of Investment Management issued a guidance update, saying, “Funds should review their risk disclosures on an ongoing basis and consider whether these disclosures remain adequate in light of current conditions.”

To that end, fund boards should ensure that some of the same risks they ask advisers to consider in the valuation process also find their way into the prospectus. For example, one panelist says trading halts on Chinese A shares and Greek sovereign debt represent examples when funds with meaningful levels of assets in those markets should have considered updating prospectus disclosures.

The panel agreed that a fund prospectus should be viewed as a liability document for the fund. When in doubt, funds should err on the side of caution, the panel says. If a fund is holding more than a small amount of a certain security type, say so. If market conditions are changing and it poses more risk for some securities, note it.

The panel’s conclusions:

- 1** Boards should understand the process for developing and changing prospectus disclosures.
- 2** Avoid using the word “may” if a fund is actually investing in a security.
- 3** As market or liquidity conditions change, have a process to assure that disclosures will be reviewed in light of those changes.

Follow Up: Ensure Procedures Are Followed and Determine Where They Can Improve

Every hard-to-value security presents a unique set of challenges – and learning opportunities. Good oversight requires a feedback loop for boards to monitor whether existing valuation procedures were followed, measure how well those procedures worked and determine where policies and procedures should evolve, the panel says.

“You have to have a heart-to-heart with your external auditor. That person will know the control situation better than any independent board member ever could. Ask what keeps them up at night thinking about your fund group.”

— George Morriss

To create that feedback loop, boards must determine who will monitor the current valuation process and how that information will get reported to the board. That step is easy to overlook if it's not outlined, the panel says.

For larger firms, an internal audit team often monitors whether valuation procedures are carried out properly. At smaller fund companies, that duty could fall to a chief compliance officer or even a chief investment officer. Boards and advisers need to define who will make sure procedures are followed.

Smaller fund companies that lack an internal audit team should ask their auditor to consider these risk areas in their audit process and be prepared to provide the board with feedback, one panelist says.

A fund's external auditor can also be a valuable resource for the board. As part of the annual audit, the external auditor can provide feedback on matters he or she identified that pertain to the valuation process, including its design and implementation.

The next step for the board is to determine how well current valuation procedures work. Back-testing is critical, panelists say. While some funds have used disposal variance reports to compare a security's sale price to its fair value price for years, there are still funds that don't back-test at all, one panelist notes.

Over time, back-testing can provide a holistic view of the valuation process, shedding light on a type of security the adviser may be doing a poor job of valuing. That lends itself to a discussion and review of procedures for those types of securities.

Finally, boards should realize the one constant to valuation policies and procedures is change. Directors should view the policies and procedures as a living document that will need to morph as trading and markets change.

This is one area where boards can work closely with the adviser. Directors should routinely ask portfolio managers and

valuation committee members whether current procedures and policies are robust enough to value a particular security and ask other parts of the organization whether the policies are granular enough to cover new risks that arise.

The panel's conclusions:

- 1** Boards should clearly define who is monitoring whether current valuation procedures are being followed.
- 2** Back-testing is critical to measure the success of valuation procedures.
- 3** Boards should view valuation policies and procedures as ever-changing.

Conclusion

The investment landscape is changing. Liquidity poses increasing challenges, and new types of securities are finding their way into funds as portfolio managers seek additional ways to add value. These developments mean more assets will be harder to value. Directors must ensure their advisers are up to the challenge and leave no stone unturned in their oversight of the fair valuation process.

Directors must drive funds toward a valuation process that is both rigorous and objective. This begins with the initial tone directors set with the adviser about fair valuation and continues to the relationship they maintain with internal and external valuation constituents, all the way to the review phase after a fair-valued security is sold. The following practices provide guidelines to improve this critical oversight function.

- 1 Set the tone at the top that valuation is important.**
- 2 Get the right information at your fingertips.**
- 3 Don't allow new liquidity rules to drive judgment of fair valuation.**
- 4 Avoid complacency with private company valuations.**
- 5 Dig deep when evaluating pricing vendors.**
- 6 Find the right level of oversight for the adviser's valuation process.**
- 7 Revisit disclosures to ensure they reflect the risk of new securities.**
- 8 Follow up: Ensure procedures are followed and determine where they can improve.**

FINDING FAIR VALUE:

Best Practices for Overseeing Hard-to-Price Securities

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