

BOSTON

JUNE 18, 2009

NEW YORK

SEPTEMBER 17, 2009

CHICAGO

OCTOBER 16, 2009

LOS ANGELES

NOVEMBER 4, 2009

Other dates will be assigned for the convenience of the participants who sign up for a particular city at least six weeks in advance.

MFDF Mutual Fund Directors Forum

AND

MANAGEMENT
PRACTICE®

ANNOUNCES

REGIONAL WORKSHOPS

Fund Directors' Responsibilities for Measuring Best Execution and Monitoring Soft Dollars

For independent directors of mutual funds, their support staff and related personnel

Topics covered include:

1. How should trade execution be measured?
2. What are my legal obligations?
3. Is brokerage commission all that relevant?
4. How much "alpha" is lost in trading?
5. How efficient are the soft dollar brokers?
6. How much premium should we pay to redeem soft dollars?

With limited attendance to promote lively interaction with a distinctly managerial, rather than legal or accounting, focus.

WORKSHOPS MODERATED BY

Workshops moderated by C. Meyrick Payne of Management Practice Inc. assisted by a knowledgeable '40 act attorney, a partner from PwC and an expert in TCA—transaction cost analysis

TAKE AWAY BENEFITS

A dashboard to allow fund directors to measure best execution and monitor soft dollar creation and redemption.

The Program

10:30 am

Introductions and overview, including legal and regulatory requirements for assessing best execution and soft dollars

11:00 am

Understanding the importance of the trading function in the creation and retention of "alpha"

11:30 am

Practical challenges in measuring best execution; Measuring the importance of market impact and trade delay compared to brokerage commissions

12:30 pm

Light working lunch. Focus on understanding TCA – **T**ransaction **C**ost **A**nalysis; the vendors, measures, strengths and weaknesses of alternate approaches

1:30 pm

Understanding trading friction in volatile markets

2:30 pm

Understanding the creation and expenditure of soft dollars including the negotiation of mark-up in the soft-dollar purchases

4:00 pm

Adjourn

THE DETAILS



Fee for non MFDF participants: \$995.

A twenty percent discount is available when two or more trustees attend from the same complex.

Fee for MFDF members: \$595.

The same discount structure applies.

Please make checks payable to Management Practice Inc. Credit cards accepted. Advance registration is required as groups are limited to no more than 25 trustees and/or their supporting resources.

A briefing book will be mailed about one week before each seminar. Additional seminar locations and dates to suit participants who sign up with special needs.

Additional details available on www.MFGovern.com

Send registration form to:

C. Meyrick Payne, Management Practice Inc.
216 West Hill Road, Suite 200, Stamford, CT 06902
Call: 203-973-0535 or Fax to: 866-749-6826
Email: mpayne@mfgovern.com

For additional information on Forum membership: Susan Wyderko

Executive Director, Mutual Fund Directors Forum
1501 M Street NW, Suite 1150
Washington DC 20005
Call: 202-507-4490 or Email: susan.wyderko@mfd.com

REGISTRATION FORM FOR WORKSHOPS

Fund Directors' Responsibilities for Best Execution and Monitoring Soft Dollars

Name _____ Title _____

Company _____ Complex _____

Address _____

Phone _____ Fax _____ Email _____

- My Board is a Member of the Mutual Fund Director's Forum. Please bill me \$595.
 Please bill me the Non-Member rate \$995.

REGISTER EARLY--ATTENDANCE LIMITED TO 25 TRUSTEES AND THEIR DEDICATED STAFF OR RELATED RESOURCES.

Please indicate the location you wish to attend:

- Boston 6/18 New York 9/17 Chicago 10/16 Los Angeles 11/4

Would your fund complex be interested in having a special session exclusively for your board? Yes No