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Brace for Impact: Confluence Webinar Explores Converging IFRS and US GAAP Accounting Standards

October 21 Event Features Leading Experts from **Deloitte & Touche** in New York, and **PricewaterhouseCoopers** in Dublin

(Pittsburgh, PA – October 13, 2009) [Confluence](#), the global investment management industry's leading provider of automated data management solutions, today announced a new webinar to help fund administration executives in the US and Europe clarify issues around IFRS and US GAAP convergence, and their significant impact on disclosures and reporting. Confluence's Executive Vice President and Chief Operating Officer Kirk Botula will moderate a discussion between Sherif Sakr, a Partner in Deloitte & Touche's Accounting, Valuation and Analytics service line of its Enterprise Risk Services Practice, who is based in New York; and Ken Owens, an Audit Partner in the Asset Management Group of PricewaterhouseCoopers, who is located in Dublin.

The webinar, entitled "IFRS and US GAAP Convergence: The Impact on Fund Administration," will take place on Wednesday, October 21 at 11:00 am ET. Those looking to register can visit www.confluence.com/GETCONTROL. This free 45-minute webinar will focus on what investment fund sponsors and their service providers should be doing to prepare for the many complexities associated with the convergence of these accounting standards. The session will examine funds currently reporting under IFRS, as well as those that are presently subject to US GAAP. It will also explore the topics of rules-based vs. principles-based standards and how to develop a "readiness plan."

"While transparency, consistency and comparability are driving the common global accounting standard, it's still uncertain how much of the principles-based attributes of IFRS and the rule-based nature US GAAP will prevail," said Mr. Botula. "Whatever the final outcome, fund administrators currently reporting under both standards must brace for the impact on their reporting processes, and we expect IFRS/US GAAP convergence readiness planning to be a top strategic concern for them in 2010. Our panelists will provide keen insight and real-life examples that will help administrators prepare for the changing landscape and take appropriate action in the back office."

Mr. Sakr will discuss funds currently reporting under US GAAP. He provides financial accounting and reporting consulting services and serves as a capital markets specialist for several of Deloitte's global strategic clients. He has extensive experience dealing with IFRS first-time adoption, implementing US GAAP and IFRS standards, and reconciling IFRS financial statements to US GAAP and vice versa. He is a Certified Public Accountant and a member in the American Institute of Certified Public Accountants.

Mr. Owens will discuss funds reporting under IFRS. In his role as an Audit Partner in PricewaterhouseCoopers' Asset Management Group, Mr. Owens has extensive experience advising and auditing asset management clients including mutual funds, hedge funds and private equity funds administered in Ireland. He provides a range of services, including fund and corporate audit services and regulatory advisory services. He also has assisted clients in structuring new funds and advised on accounting, tax and operational matters. Mr. Owens is a member of the Governing Council of the Irish Funds Industry Association (IFIA).

This webinar is part of a year-long Confluence educational series, "[Essential Moves for Back Office Control](#)." Confluence introduced this series to help fund administration executives manage the "Perfect Storm" of challenges they are facing in addition to the volatile economy—from complicated global regulations and compliance requirements to the need to provide added transparency and disclosures with fewer staff. Confluence believes that by taking a closer look at their operations and processes now, fund administrators will be better positioned for competitive differentiation and success in the post-recession era.

About Confluence

Founded in 1991, Confluence is a global leader in fund administration automation. Confluence helps investment management companies gain unprecedented control by automating every step of the fund administration process—including the collection, creation, confirmation, and delivery of investment product data. Results are lower costs, reduced risk, decreased reporting turnaround times, and the scalability to automate more processes without additional resources. Confluence solutions are used by 40 percent of the leading global investment managers, and more than 60 percent of U.S. mutual funds. The Unity™ platform from Confluence addresses a wide range of problems from performance measurement to customized reporting for a full array of domestic and international managed investment products, including mutual funds, funds of funds, collective funds, separate accounts, and variable products, as well as hedge funds and other alternative investments. Major fund companies such as the Principal Financial Group®, T. Rowe Price, and Russell Investments; and service providers such as U.S. Bancorp Fund Services rely on Confluence. Headquartered in Pittsburgh, PA, Confluence serves the international fund industry with key locations in London and Luxembourg. For more information, visit www.confluence.com or e-mail info@confluence.com.

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