

Corvid Partners - Valuation Services for Fixed Income Managers under AIFMD



Corvid Partners is a specialist illiquid debt valuation firm serving institutional investors, investment banks and data providers.

The Alternative Investment Fund Managers Directive (“AIFMD”) requires fund managers operating under its rules to maintain a consistent valuations policy in relation to their assets.

Under AIFMD, assets must be valued at least once a year and valuations must be carried out using specific criteria. Managers can appoint an external valuer or they can value their assets in-house as long as certain arms-length requirements are met.

Corvid Partners prices over 14,000 illiquid debt securities each week for a wide range of clients around the globe. We are also the single largest provider of on-demand valuations of illiquid debt securities to Bloomberg LLC.

Our AIFMD services cover all aspects of the valuation process required under AIFMD. We work with managers at different stages of development and with different in-house valuation protocols.

With over 20 years experience in trading, structuring and marketing illiquid credit, Corvid’s senior team understands the needs of managers, the markets in which they operate and the practicalities around valuing illiquid fixed income.

14,000+

Illiquid fixed income securities priced each week

Largest

Provider of “on-demand” bond valuations to Bloomberg

212

Fixed Income Industry Groups

Twenty Two

Different currencies

For more details call us at:

Europe: +353 1 254 4733

US / Canada: +1 860 577 2238

Email us at:

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Developing and reviewing valuation processes

For managers joining the world of AIFMD, Corvid offers a valuation policy service to help construct and document accurate and robust AIFMD compliant valuation policies in conjunction with their fund's valuation committee.

For managers with existing funds, Corvid provides a review service for pricing models, data sources and all other elements of the valuation process.

Independent opinions on internal valuations

For many managers in the alternative investment space, keeping the valuation process in-house can be important. In many cases, it's the most likely way to get an accurate snapshot of the value of many of these types of assets.

There is however, a growing need for transparency from regulators and investors. This means that in-house valuations typically employ additional third party confirmation processes. As part of that process, Corvid provides independent reviews of internal pricing.

External Valuer

Under AIFMD, third parties are permitted to take on the valuations function on some or all of a funds assets. This external valuer role is independent of the fund manager but is always carried out according to the valuation policy set out by the fund's board.

Corvid provides funds with valuations under the external valuer role. As part of that role, we also provide managers with the necessary professional guarantees required under AIFMD.

