



## James W. Kaiser, CPA

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**Jim Kaiser** is the managing partner for BBD's Investment Management Group. In his role as managing partner, Jim provides strategic vision and leadership for the firm. Additionally, he maintains an active role in servicing many of the firm's investment management industry clients. Over the course of Jim's more than 20-year career, he has established a reputation as a strong communicator who is passionately committed to BBD's investment management industry clients.

Jim's specialized expertise related to investment companies includes:

- Accounting and tax issues related to real estate-focused interval funds
- Fund mergers, including the identification of the accounting survivor as well as the computation of limitations on loss carry-forwards
- Accounting and tax issues related to innovative products
- Accounting and tax issues related to mortgage and asset-backed securities
- Implications for funds related to investments in convertible bonds
- Fair valuation and pricing issues
- Accounting and implementation of Fulcrum Fee arrangements
- Establishments of controlled foreign corporations as a means to gain commodity exposure without failing the IRS qualifying income requirement for regulated investment companies
- Complex derivative transactions, including instruments that derive their value from Correlation, Dispersion and Variance
- Determining optimal year-ends based on a fund's unique investment objective and strategy
- Informing and assisting clients with various start-up considerations for ETFs, such as tax efficiency and regulated investment company diversification compliance
- Special consideration for creation units of ETFs with emerging markets exposure

Jim currently serves on the Independent Accountants Advisory Group of the Investment Company Institute's (ICI) Accountants & Treasurers Committee. Jim also is a member of both the American Institute of Certified Public Accountants and the Pennsylvania Institute of Certified Public Accountants Peer-to-Peer Consultation Panel for Investment Companies and Mutual Funds.

He is a graduate of Rutgers University, where he earned his Bachelor of Science degree with a major in accounting.

