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# Fund Administration Training Course: NAV, Investor Dealing and Fund Accounting Controls

21 – 25 June 2027  
Casablanca





## Fund Administration Training Course: NAV, Investor Dealing and Fund Accounting Controls

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### Programme Summary

The fund administration training course runs for one week for fund operations, fund accounting and finance managers, ending in a NAV and investor dealing control pack for one fund. A fund's net asset value NAV sets the price at which investors buy and leave, so errors in valuation, accruals or the register pass straight to investors. The programme moves from fund structure to valuation, accounting, investor dealing and oversight, using cases from open-ended funds and private investment vehicles. Mars Training Centre UK delivers this programme on fund administration to mixed-organisation cohorts.

### The Business Case

Fund administration turns portfolio activity and investor instructions into prices, registers and reports that investors rely on. Late or inaccurate prices, unmatched cash and unrecorded instructions create dealing errors that must be compensated and explained. A common control method lets managers see where errors start, set tolerances and judge the work of internal teams and outsourced administrators.

- Pricing Accuracy: Improves as valuation sources, accruals and tolerance checks are applied before each NAV is released.
- Dealing Error Cost: Falls as instructions, cash and register entries are matched and exceptions are cleared daily.
- Outsourcing Oversight: Strengthens as service levels and control reports are reviewed against written expectations.

### Principles and Evidence Base

- IFRS 13 Fair Value Measurement: The fair value hierarchy guides how holdings are valued, and is applied in Session 2.
- ISAE 3402 on Assurance Reports on Controls at a Service Organisation: Frames how an administrator's control reports are read and tested, and is applied in Session 5.
- FATF Recommendations: Customer due diligence principles shape investor onboarding checks, applied in Session 4.

### Intended Participants

- Fund operations managers who run daily pricing, dealing and reconciliation cycles.
- Fund accountants who prepare valuations, accruals and fund financial statements.
- Finance heads of investment companies who sign off prices and reports to investors.
- Oversight officers who monitor outsourced administrators, custodians and service levels.



Typical functions include asset managers, banks, insurers, pension schemes and sovereign investment bodies.

## Learning Outcomes

1. Participants will be able to construct a NAV calculation from portfolio, cash and accrual data.
2. Participants will be able to evaluate valuation sources and pricing tolerances for different asset types.
3. Participants will be able to diagnose causes of reconciliation breaks between fund records, custodian records and bank cash.
4. Participants will be able to prioritise exceptions in investor dealing, register maintenance and onboarding checks.
5. Participants will be able to justify the controls and escalation steps that follow a pricing error.
6. Participants will be able to design a NAV and investor dealing control pack for one fund.

## Programme Structure

### Day 1: Fund Administration and Fund Structures

Who does what in a fund, and where do the administrator's duties begin and end?

- Fund Structure and Parties Map
- Administrator Duty Matrix
- Daily Fund Operations Cycle
- Fund Document Terms Extract
- Control Environment Inventory

### Day 2: Valuation and NAV Calculation

How is a NAV built from holdings, cash and accruals, and how is it tested?

- Fair Value Hierarchy Worksheet
- Portfolio Valuation Source Table
- Fee and Expense Accrual Schedule
- NAV Build-Up Statement
- Pricing Tolerance Check

### Day 3: Fund Accounting and Reconciliation

How do fund records agree with custodians, banks and the general ledger?

- Trade and Position Reconciliation
- Cash and Bank Reconciliation
- Income and Corporate Action Booking Sheet
- Break Ageing Report
- Fund Financial Statement Outline



## Day 4: Investor Dealing and Register Servicing

How are subscriptions, redemptions and register changes processed without error?

- Subscription and Redemption Workflow
- Dealing Cut-Off and Price Timeline
- Investor Register Control Sheet
- Investor Due Diligence Checklist
- Dealing Exception Log

## Day 5: NAV and Investor Dealing Control Pack for One Fund

Do the valuation, accounting, dealing and oversight records form one workable control pack?

- Applying the Session 2 NAV Build-Up Statement
- Testing the Session 3 Cash and Bank Reconciliation
- Reviewing the Session 4 Dealing Exception Log
- Checking the Session 1 Administrator Duty Matrix
- Completing the NAV and Investor Dealing Control Pack

## Methodology

The programme uses a data workshop method built on a shared case of an open-ended fund with a small private vehicle alongside it. Participants work with prepared portfolio, cash and investor data, locate planted errors, and then adapt each control to a fund of their own organisation.

- Suggested activity: Building a NAV from raw holdings and accruals and explaining a price movement.
- Suggested activity: Clearing a set of reconciliation breaks in priority order.
- Suggested activity: Investigating a dealing error and drafting the escalation note.

## Capstone Output

Each participant completes a NAV and investor dealing control pack for one fund. It holds a NAV build-up statement, a tolerance check, a reconciliation schedule, a dealing exception log and an administrator duty matrix. The pack is used at work to brief the finance head, agree service levels with administrators and set the daily control routine.

## Frequently Asked Questions

### Is fund administration training suitable for managers who are new to funds?

Yes. Fund administration is taught through prepared data and templates, assuming finance or operations experience but no earlier work on NAV or investor registers.



## **Which standards does fund administration training rest on?**

Fund administration training rests on IFRS 13 for fair value, ISAE 3402 for assurance on service organisation controls and the FATF Recommendations for investor due diligence.

## **How is the pack from fund administration training used at work?**

You use the NAV and investor dealing control pack to brief the finance head, agree service levels with administrators and run the daily control routine.

## **How does fund administration differ from portfolio management training?**

Fund administration centres on pricing, accounting and investor servicing records, while portfolio management training covers investment selection, risk positioning and performance decisions.