

How do short sellers conduct due diligence?

About the topic

Short sellers are skilled at identifying over-valued and problematic companies and helping to restore more accurate prices. Among thousands of listed companies around the world, how do short sellers identify their potential targets?

In this lunch seminar, Mr. Soren Aandahl, founder and chief investment officer, Blue Orca Capital, and former director of research at Glaucus Research Group, one of the most prominent securities research and analysis companies globally, will provide an overview of how the company conducts due diligence and share his experience using case studies.

About the event

Date & Time	28 May 2018, Monday 1:00 – 2:00 pm
Venue	HKICPA training centre 27 th Floor, Wu Chung House 213 Queen's Road East, Wanchai
Fee	HK\$230 per person for ForensIG members/ RIF members/ ACFE members HK\$330 per person for Non-ForensIG members/ Non-RIF members <i>Priority is given to ForensIG and RIF members</i>
HKICPA CPD credit	1 hour (subject to actual attendance)
Law Society CPD credit	Being applied for
Language	English
Competency	Forensic accounting*
Rating	Intermediate level*
Application deadline	23 May 2018

Rundown

12:30 pm	Registration (Sandwiches and drinks provided)
1:00 pm	Introduction
1:05 pm	Presentation
1:40 pm	Q&A / Discussion
2:00 pm	Closing

Speaker

Soren Aandahl
Founder and Chief Investment Officer,
Blue Orca Capital

Chair

Keith Williamson
Member, ForensIG Management
Committee, and Managing Director,
Alvarez & Marsal Disputes and
Investigations Limited

* Please refer [here](#) for descriptions of the various ratings.



About the speaker

Soren Aandahl

Founder and Chief Investment Officer, Blue Orca Capital

Mr. Soren Aandahl is the former director of research of Glaucus Research and the Chief Investment Officer of Glaucus Investments. In May 2018, Mr. Aandahl launched a new investment firm, Blue Orca Capital, to focus on global short activist investments.

Under Mr. Aandahl, Glaucus was [ranked](#) the #1 activist short seller in the world in 2016, measured by performance and overall market impact. From 2011 to 2018, Glaucus shared 28 short investment reports alerting investors to publicly available evidence indicating that a company had materially misrepresented its financial performance, had misappropriated money raised from investors or was otherwise overvalued. In multiple instances, management was charged with securities fraud and the subject companies were delisted. Glaucus' most notable activist short campaign in 2017 was Australia's Quintis, which collapsed into administration after Glaucus alerted the market that Quintis had vastly overstated the value of its biological assets and concealed the termination of key customer contracts.

Mr. Aandahl is regularly featured in the Financial Times, New York Times, South China Morning Post, Bloomberg and the Wall Street Journal on various topics including corporate governance, financial fraud and short selling. Prior to Glaucus, Mr. Aandahl was a securities and M&A attorney at the global law firm of Kirkland & Ellis in New York. Mr. Aandahl clerked for the Honorable Judge Algenon L. Marbley of the Southern District Court of Ohio, and in law school interned at the United States Attorney's Office where he worked with lawyers on the Enron task force. Mr. Aandahl has a JD from Harvard Law School and a BA from the University of Chicago, from which he graduated Phi Beta Kappa.

Registration

- Complete online registration [by 23 May 2018](#).

Contact Stone Tse at 2287 7065 for enquiry.



ForensIG-RIF joint seminar: How short sellers pick their targets?

28 May 2018
(Reply by 23 May 2018)

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- Enrolments are accepted on a first-come-first-served basis. Telephone reservations will not be accepted.
- Full payment must be made before applications will be processed. Application by fax will ONLY be accepted when payment is made by credit card. Cash is strictly NOT accepted.
- The closing date for enrolment is 23 May 2018.
- Confirmation of enrolment will be sent to you via email. You can check your enrolment status at "MyCPA" at www.hkicpa.org.hk
- In normal circumstances, the seminar fee is non-refundable or non-transferrable upon receipt of payment by HKICPA. Should the seminar be cancelled or postponed due to unforeseeable circumstances, refund will be made according to your payment method. For credit card payment, refund will be made directly to your credit card account. For cheque payment, refund will be mailed to your correspondence address.
- For credit card payment, the card should be valid with expiry date at least 1 month from the date of event.
- Bad weather arrangement: The seminar will be cancelled if typhoon signal no. 8 or above / black rainstorm warning is hoisted, as announced by the Hong Kong Observatory, at or after 10 a.m. on the date of the event. In the event of cancellation due to bad weather, the admission fee will be refunded.

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