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**Upcoming Events:**

**July 22nd - 24th, Chicago, IL**  
[AM&AA Summer Conference](#)

**September 15th - 19th, Chicago, IL**  
[CM&AA Certification Program](#)

**2014 AM&AA Summer Conference**

**Evolve: Capturing Opportunities in Today's Market**  
**ONLY 3 WEEKS LEFT TO REGISTER!!!**

**REGISTER NOW** - to be part of this year's most anticipated industry event for a program that connects more dealmakers from around the world. Keynote speakers will include Patrick O'Keefe of CohnReznick, who will

**October 16th-18th, Berlin, Germany**  
[8th Annual Valuation Conference](#)

**October 20th - 24th, Chicago, IL**  
[CM&AA Certification Program](#)

## Licensure Update:

### Email your US Senators NOW!!

May through July is always the most productive time for Congress - especially in a mid-term election year - so our best chance for passing S 1923 in this session of Congress will likely be in the next 90 days.

Your US Senators urgently need to hear from YOU that this bill is important to you, and to buyers and sellers of privately held businesses in your state.

[Email your US Senators NOW!](#)

...And ask them to join:

- Senator Joe Manchin III (D WV),
- Senator David Vitter (R LA),
- Senator Saxby Chambliss (R GA),
- Senator Tom Coburn (R OK),
- Senator John Barrasso (R WY),
- Senator Patrick Toomey (R PA),
- Senator Tim Scott (R SC),
- Senator James Inhofe (R OK),
- Senator Angus King (I ME),  
and
- Senator Amy Klobuchar (D MN)...

outlook on economic conditions, underlying trends, and their implications for business activity during the cor  
 In addition, former United States Congressman Steven LaTourette, whose first-hand insights will address th  
 that the dysfunction in Washington will have on business, including the bull's-eye placed on carried interest?

View the full agenda [here](#)  
 Register [here](#)

## Industry Overview

### A Wakeup Call for Investors SEC's Findings Raise Red Flags

During its first wave of examinations of sponsors, the U.S. Securities and Exchange Commission found wic  
 examples of the mishandling of fees and expenses, possible abuse of valuation methods, and insufficient di  
 limited partners. Early investor reaction ranges from skepticism that the problems are as pervasive or as rec  
 SEC suggests, frustration that sponsors don't provide as much information as investors ask for, to gratitude  
 SEC is going to help improve the behavior of sponsors.

Read this article in its entirety.

<http://www.pehub.com/2014/05/sec-exam-findings-a-wake-up-call-says-lp/>

## M&A Outlook

### Active Deal Pace to Continue 2014 Trends report by Deloitte

Eighty-four percent of corporate executives who participated in Deloitte's 2014 M&A Trends Report anticipa  
 sustained, if not accelerated, pace of deal activity in the next 24 months. The vast majority of private equity  
 executives - 89 percent - are expecting average to high deal activity going forward. Deloitte surveyed nearly  
 corporate and private equity respondents for the report, released at the end of May.

See the full report [here](#)

## CM&AA Designation

### What We Offer

The "Certified Merger & Acquisition Advisor" (CM&AA) designation serves to maintain the highest  
 recognized standards of professional excellence for middle market corporate financial advisory and

...in co-sponsoring [S 1923!](#)

## Join AM&AA

### Why Become a Member of the Alliance of Merger & Acquisition Advisors?

By becoming a member of the AM&AA you will be in great company and will be connected to a valuable network of M&A expert members who act as resources for other members,

- AM&AA's Listserv - ability to announce and discuss issues among the membership through an email hosting service
- AM&AA Member LinkedIn Group
- Registration discounts for both of AM&AA's prestigious events
- Name listed in the Member Directory on AM&AA's website
- Improves and broadens members' capabilities, knowledge and professional expertise through education, training and member outreach.
- Provides group buying [benefits](#)

[For more information on our Membership Breakdown or to sign up please click here!!](#)

## Sector Watch:

### Deal Flow Fueling Up Energy M&A on the Rise

While investors in some sectors are complaining about the current drought

transaction services, and to provide a benchmark for professional achievement within that overall body of knowledge.

[Learn more and sign up here](#) for the September 15th - 19th, 2014 OR October 20th - 24th, 2014 Certification Program

## Middle-Market Report:

### M&A Up 30 Percent This Year The Five Forces Currently at Work

The multi-billion-dollar deals have been making all the headlines in 2014, but M&A is heating up in the middle too. Andrew J. Sherman, Washington, D.C.-based partner of law firm Jones Day, said middle-market M&A is up 30 percent this year. He expects this to be a long-term trend because of five forces he sees currently at work in the arena.

See Sherman's five forces.

<http://www.forbes.com/sites/elizabethmacbride/2014/05/31/middle-market-ma-is-surgin-are-company-owners-prepared/>

## Professional Development:

### Are You a Great Boss? Is Yours? Five Traits All the Great Ones Share

The best bosses are the ones who can turn a good organization into a great company. They are the individuals who consistently push their employees to become better, more engaged, and enable them to adapt to oncoming changes in the corporate landscape. Instead of suppressing employees, top-tier bosses encourage smart ideas, open conversation, and creativity. Regardless of industry or size of company, studies have shown that the best bosses share common traits that lead to consistent success.

[Here are five of them.](#)

## Macroeconomics:



of investment opportunities, the energy sector seems to be on the rebound. Much of the increase in energy deals seen during the first quarter of 2014 can be attributed to strength in some of the traditional oil and gas industries such as equipment and services, exploration and production, and drilling.

See which states are closing the most deals.

<http://www.axial.net/forum/energy-deal-flow-rising/>

## Member's Corner

### The Turn-key Process Improvement Solution for Mid-Market M&A Professionals: Why AM&AA Members are Better with Cap Target.

AM&AA middle market M&A professionals all share a common challenge: How can a small to mid-sized firm effectively develop and manage an internal strategy to support its research, prospect development, and general back-office needs - without shifting its focus from closing deals? Additionally, how does the uncertain ebb and tide in M&A activity merit carrying the prohibitive fixed costs of quality research tools and in-house analysts? *Fortunately there is a solution - smarter, more innovative, and streamlined firms leverage [CapTarget](#).* CapTarget provides unlimited research support and brand management services that reduce in-house expenses by 90% compared to the in-house alternative.

For more information please click [here](#)

## Banks' Bet Against Treasuries Bond Rally is Squeezing Trading

Wall Street's biggest firms this year made an extraordinary wager that they probably now regret. Investment banks typically hold tens of billions of dollars of Treasury bonds on their balance sheets, enormous positions that can create trading profits if the prices of the bonds rise. But this year, the banks slashed those holdings, so much so that they actually had a negative position in government bonds in March, according to data from the Federal Reserve Bank of New York. The banks and their clients apparently grew so bearish about the price of Treasuries that they wanted no part of them.

But it was the wrong trade.

[http://dealbook.nytimes.com/2014/06/05/bond-boom-is-squeezing-the-trading-at-big-banks/?\\_php=true&\\_type=blogs&module=BlogPost-Title&version=Blog%20Main&contentCollection=Investment%20Banking&action=Click&pgtype=Blogs@ion=](http://dealbook.nytimes.com/2014/06/05/bond-boom-is-squeezing-the-trading-at-big-banks/?_php=true&_type=blogs&module=BlogPost-Title&version=Blog%20Main&contentCollection=Investment%20Banking&action=Click&pgtype=Blogs@ion=)



## PE Perspective

### Now is the Time to Sell Exits Yield Record Numbers

Private equity firms are heading for the exits. They're cashing out record amounts of money this year with lull slowing down. About two-thirds of firms anticipate stepping up the pace of exits over the next year, and nearly a third expect to tap an initial public offering, according to Deloitte's recent M&A Trends Report. While IPOs have been slow for many recent PE exits, most firms expect to divest primarily through strategic sales, either to a competitor or another PE company.

What's been the result of these sales?

<http://fortune.com/2014/06/05/private-equity-gold-rush/>

## Are You a MMIBA Member??

Contact Diane Niederman at [dniederman@amaaonline.org](mailto:dniederman@amaaonline.org) to learn about The Alliance of Merger & Acquisition Advisors, LLC (AM&AA) Merger with The Middle Market Investment Banking Association, Inc. (MMIBA).

[Click here for details and FAQ](#)

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The Alliance of Merger & Acquisition Advisors® (AM&AA) is the premiere International Organization serving the educational and resource needs of the middle market M&A profession. Formed in 1998 to bring together CPAs, attorneys and other experienced corporate financial advisors, AM&AA's 800+ professional services firms - including some of the most highly recognized leaders in the industry-draw upon their combined transactional expertise to better serve the needs of their middle market clients worldwide.

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