



# Advanced Fund Administration

## Service Overview

**CONFIDENTIAL**

# AFA Summary



## **About AFA**

- Advanced Fund Administration (“AFA”) is a privately owned hedge fund and private equity fund administration firm established in the Cayman Islands in January 2008 by Peter M.O. Young. In September 2009 AFA expanded its global footprint into the United States by opening its Summit, New Jersey office trading as Advanced Fund Administration LLC, and in November 2014 established an office in BVI, trading as Advanced Fund Administration (BVI) Ltd. AFA is also rolling out a Luxembourg based solution to meet the fund administration needs of our European based clients electing to domicile in Luxembourg.
- In 2013 AFA expanded its service offering to include offshore legal services via AFA Legal Resources (Cayman) Ltd, as well as having launched AFA Advisory Services to address the needs of early stage fund managers.
- AFA is a SOC I compliant, boutique fund administration firm providing comprehensive and cost effective fund administration solutions to all types of fund structures and investment strategies. The core of AFA’s service combines robust technology and experienced staff, offering clients personalized service and continuous access to AFA’s Executive Management Team. AFA values each client relationship and prides itself on partnering with its clients throughout the fund lifecycle and beyond.

## **Executive Management**

### **Peter Young**

- Peter is the President, COO and founder of AFA. Prior to establishing AFA, he was the Executive Vice President for Citi Hedge Fund Services (Cayman) Ltd., (formerly, BISYS Hedge Fund Services (Cayman) Limited) with responsibility for its Cayman Islands operation. Prior to joining BISYS, Mr. Young was the managing partner and CEO of Rothstein Kass & Company's Cayman Islands office, which included Rothstein, Kass & Company (Cayman) Certified Public Accountants and RK Consulting (Cayman) Ltd. Mutual Fund Administrators respectively. During his tenure as managing partner at Rothstein Kass & Company, Mr. Young oversaw the audit and administration of over 450 hedge funds with over \$45 billion in assets under management. He has extensive experience serving as a director for some of the largest hedge fund complexes and other investment companies in the industry. Mr. Young’s professional memberships include the American Institute of Certified Public Accountants, the American Accounting Association, and the Cayman Islands Society of Professional Accountants. He holds a B.S. degree in Accounting, a B.B.A. degree in Business Administration, a Certificate in Executive MBA, an MAFM, (Master of Accounting & Financial Management), and is an Accredited Director, certified under the Canadian Institute of Secretaries, as well as being a Certified Public Accountant.

# AFA Summary - continued



## **Joseph A. Levato**

- Mr. Levato is the Head of North America Operations & Chief Financial Officer of AFA, with overall responsibility for Business Development. Prior to joining AFA in 2009, Mr. Levato spent 5 years serving as Global Chief Financial Officer for Citi Hedge Fund and Private Equity Fund Services (formerly BISYS Alternative Investment Services), with financial responsibility for North America, Europe, Asia, and Caribbean operations with \$350 Billion in AUA, and was a member of the BISYS Executive Management Committee. Before joining BISYS in 2005, Joseph was Vice President, Planning & Analysis at Marsh McLennan, specializing in strategic planning and analysis for the Marsh Insurance Brokerage business. Joseph also spent 10 years with Revlon Cosmetics as Vice President and Group Controller. Mr. Levato graduated from Miami University, Oxford, Ohio in 1988 with B.S. degrees in Accounting and Finance, and received his MBA in Corporate Finance from Fordham University in 1996.

## **Management Team**

### **Cecile Meikle – Fund Accounting Manager**

- Ms. Meikle is an AFA Fund Accounting Manager in our Cayman office with over 15 years experience in the financial services industry. Cecile is responsible for a diverse portfolio of Hedge Fund and Private Equity Fund clients, and is oversees the preparation and review of US GAAP compliant financial statements for AFA clients and liaising with the external auditors during a fund's annual review. Prior to joining AFA, Cecile was a Senior Manager at several major accounting and auditing firms including PricewaterhouseCoopers, Rothstein Kass and Company (Cayman) and Ernst and Young (Cayman).
- Ms. Meikle is a Chartered Certified Accountant, a Fellow of the Association of Chartered Certified Accountants (FCCA) in the U.K and a member of the Cayman Islands Society of Professional Accountants. She also holds a BSc. Degree (Honors) in Management Studies from the University of the West Indies.

### **Verlene Kelly – Investor Services Manager**

- Ms. Kelly is the Manager of AFA's Investor Services team with over 30 years' experience in the Financial Industry. Prior to joining AFA in 2011, Ms. Kelly was a Trading Operations Manager with FalconView Securities Cayman Ltd and was responsible for back office operations overseeing the process and settlement of trades. Prior to joining FalconView Securities, Verlene spent six years with Citi Hedge Fund Services (formerly BISYS Alternative Investment Services) in the Investor Services Department. Ms. Kelly has also held positions with Royal Bank of Canada Trust Co as Supervisor of Securities Department, with Unicorp Bank and Trust as Supervisor of Funds and Securities Department, with Euro Bank Corporation as Banking Supervisor, and Bank of Nova Scotia as Supervisor of Client Services Department. Ms. Kelly also holds a certification in Wealth Management from the New York Institute of Finance.

# AFA Summary - continued



## Technology Platform

- AFA operates on a fully integrated accounting and reporting platform utilizing both SunGard and Paxus technology, providing straight-thru-processing and complete transparency, and delivering customizable reports to fund managers and investors.

## Visual Portfolio Manager (VPM)

- VPM is a fully integrated system for the administration of Multi-Strategy funds that enables AFA to provide economic and tax reporting, including complete support for new issue income allocation and side pocket investment allocation.
- **Partnership/Investor Information** - includes all pertinent information for tracking investor contact data. On the investor level, default management fee, incentive fee percentage, new issue eligibility and side pocket percentages can be defined
- **Economic Reporting** - provides economic allocation reports, which show shareholder allocation and partnership level details of the allocation of income, calculation of management fees and incentive fees.
- **Tax Reporting** - provides taxable gains reports that detail aggregate allocations of realized and unrealized gains, and provides tax spread reports to show the shareholder level income/expense allocations.
- **General Ledger Module** - provides accurate and accessible accounting controls surrounding GL account setup, security master setup, and fund specific parameters.
- **Web based Reporting** - web-based reporting capabilities, including ability to produce PDF files and export text files to Excel.
- **Trade Entry** - allows for the entry of multi-currency transactions in a wide range of activities including security trades, cross currency trades, margin movements, capital movements, dividends, interests and miscellaneous payments & receipts

## PFS – Paxus

- PFS-PAXUS is a specialist accounting and administration application system designed for alternative fund administration, integrating into one system all the processes normally performed on multiple systems. These include securities portfolio accounting, profit allocation system, multi-currency general ledger, advanced fee calculations and share registry/transfer agency module. Benefits of this approach include increased efficiency, reduced risk of error, faster valuations, the ability to support complex investment structures, simplified IT infrastructure and vastly reduced IT costs.
- PFS-PAXUS has a fully integrated web access module, PFS-CONNECT, which provides investors, their advisors and fund managers with real time access using the latest .NET technology. PFS-CONNECT is tightly integrated within the core PFS-PAXUS product, allowing operations users to maintain and control most of the web access functions from within the core PFS-PAXUS application, thus reducing the need for expensive IT staff involvement in day-to-day web access operations.

# AFA Fund Administration



- AFA Fund Administration Services offers a comprehensive and cost effective solution to fund managers and related management companies, remaining flexible in providing fund administration services to address varying client needs. AFA's fund administration expertise services all types of hedge fund and private equity fund structures and investment strategies.
- A critical factor separating AFA from other fund administrators is our in-depth knowledge of the alternative investment industry and our commitment to fully understand a fund's structure and investment strategy while ensuring the governing fund documents properly reflect fund economics prior to the commencement of operations.

## **Technology**

### ***Hedge Funds and Fund of Funds***

- AFA utilizes a fully integrated accounting platform to include SunGard VPM and Paxus, providing comprehensive and multi-currency investment management solutions that support all aspects of fund portfolio management. With a true General Ledger tightly integrated at the core of the system, all investment activity is recorded to provide complete audit trails for efficient drill down analysis, and proper auditing and reporting. The SunGard and Paxus platform provides fund managers with accurate information, transparency and foresight into a fund's performance, and facilitates fee calculations, investor allocations, financial and account statement generation, and other reporting functionality.

### ***Private Equity Funds and Fund of Funds***

- AFA utilizes the Paxus accounting and reporting platform to support its Private Equity service offering, and to communicate with investment managers to provide timely reports and analysis. The Paxus platform's integrated investment lifecycle and allocation capabilities provide AFA with a unique advantage in servicing private equity funds. Paxus is scalable as the number and size of the portfolio investments grow, resulting in a cost effective service model to support NAV calculations, allocations, performance reports, investor capital statements, and capital call notices.

# AFA Fund Administration - continued



## **Investment Tracking and Analysis**

### ***Hedge Funds and Fund of Funds***

- AFA serves as the official books and records of the fund, recording all aspects of a fund's trading activity, and validating pricing in accordance with the fund's pricing policy and prices published by third party pricing sources such as Bloomberg, IDC, etc. AFA has the flexibility to customize reports, providing the investment manager with a comprehensive analysis of fund performance and transparent communication of fund results to investors.

### ***Private Equity Funds and Fund of Funds***

- AFA records all aspects of our clients' portfolio company holdings beginning with equity or debt securities transactions and storing key parameters (e.g. conversion ratios, expiration dates, payment schedules and restrictions). Portfolio investment valuations are updated in accordance with the fund's pricing policies, to allow for monitoring of overall fund performance. In addition, we have the flexibility to customize reports, providing the investment manager with a comprehensive analysis of fund performance and transparent communication of fund results to investors.

## **Investor Allocation and Reporting**

- The SunGard and Paxus platform features an integrated allocation engine which can perform complex calculations such as waterfalls, tiered hurdle rates, and clawbacks, as well as an extensive design allowing AFA to customize fee calculations for its clients. AFA's reporting platform provides complete transparency, while offering multi-currency support and flexible reporting. For distribution of investor statements, AFA also offers a secure investor web-portal featuring a two-factor authentication process and the ability to securely partition folders inside the data room for controlled access.

# AFA Fund Administration - continued



## **Accounting Services**

- Maintain tax lots of investments, record Fund investment transactions in Fund's general ledger, and update accounting records for corporate actions
- Verify the market value of portfolio using independent pricing sources and/or a Fund's valuation policy
- Reconcile portfolio positions and cash balances to prime broker/custodian bank
- Calculate and accrue all income and expenses
- Calculate gains and losses (security and currency)
- Prepare and deliver financial reports and analysis to fund managers

## **Investor Services:**

- Perform AML/KYC due diligence
- Facilitate the subscription/contribution and redemption/withdrawal process, and capital call process
- Maintain share register and related activity
- Calculate economic allocation to investors of book profit and loss
- Calculate management fees and investor incentive fees and reallocation (or payment) of profit to Advisor
- Prepare and distribute investor statements via web-based investor portal and respond to investor inquiries

## **Cash Management Services:**

- Establish escrow account in the Fund's name and serve as signatory on the account
- Coordinate/assist with the movement of money for subscriptions/redemptions, distributions, capital calls, and vendor invoice/expense payments

## **Year-End Financial Services:**

- Prepare initial draft of fund's annual financial statements with supporting schedules and footnotes, and provide year-end audit assistance
- Regulatory Reporting Assistance – includes FATCA reporting and assistance with Form PF

## **Registered Office**

- AFA provides full registered office and registered agency services to all companies, partnerships, and registered trusts

# AFA Advisory Services



- AFA Advisory Services provides a specific set of deliverables to managers of early stage hedge funds and private equity funds, as well as established fund managers who seek to increase Fund AUM through development of an institutional grade product. AFA partners with its advisory clients to prepare the necessary marketing collateral and develop a detailed roadmap to navigate the various stages of fund raising. Following are the key components of AFA Advisory Services:

## **Marketing and Capital Raising**

- Having a well-thought out and organized marketing strategy is a key component prior to beginning the process of raising capital. AFA Advisory Services assists in developing the marketing collateral necessary to implement a fund's marketing strategy. Specific deliverables produced include:
  - ***Pitch Book/Marketing Deck***  
A summary of the firm's qualitative and quantitative characteristics to include firm history, organizational chart, team member biographies, description of the investment strategy, current fund performance, prior track record of principals (if applicable), case studies (long and short), description of fund terms, service providers and risk disclosures.
  - ***Tear Sheet***  
This one-page fact sheet is a monthly summary of key characteristics of the Fund including a description of the investment strategy, monthly net performance, risk/reward analysis, peer group analysis, benchmark analysis, current AUM, service providers and contact information.
  - ***Business Development***  
For business development purposes, AFA can introduce clients to AFA strategic partners focused on raising capital and growing assets under management.



# AFA Advisory Services - continued



## Website Design and Maintenance

- AFA Advisory provides full service web design and hosting. This product is proprietary to AFA Advisory and is designed specifically to address the operational challenges of running a Hedge Fund or Private Equity firm and is designed to help attract and maintain institutional investors. Some of the features are:
  - Website development using the latest standards: HTML5 + CSS3
  - Issuance of a standard SSL certificate to establish a secure connection between browser and server
  - Use of industry-standard client side frameworks like jQuery and Normalize
  - Use of client's logo and color palette throughout the website, with a choice of standard fonts in either serif or sans-serif types
  - Enhanced grid-based site layout ensures symmetrical look and feel
  - Google Analytics tracking to provide various metrics on 'anonymous' users, identifying how they access your website and length of time spent on website.
  - Basic Search Engine Optimization (SEO)
  - Hosting fees include content changes (such as changes in wording or Bio information)

# AFA Legal Services



- AFA Legal Resources (Cayman) Ltd. (“AFA Legal”), a Cayman Islands company serves a diverse, international client base worldwide, providing general advisory services, advice on structuring vehicles (including companies, SPVs, SPCs, partnerships and trusts), liquidating all entities, providing legal opinions, and offering post launch legal advisory services.
- AFA Legal offers services in Cayman, BVI and Bahamas with capacity to service other offshore and onshore jurisdictions through its extensive legal network and partners worldwide. The profile of its clients include large institutional investors and banks, high net worth persons, family offices, fund managers, as well as start-up advisory companies.

## **Management Team**

### **Wilton McDonald II**

- Wilton is the Head of AFA Legal Resources (Cayman) Ltd responsible for providing legal services to Cayman domiciled funds as well as several other offshore jurisdictions. Wilton has over 17 years experience in corporate law and public accountancy having worked in New York, Bermuda, BVI, Cayman and the Bahamas with an extensive background in the formation of all types of hedge funds and investment fund structures. His global expertise includes working closely with investment fund managers, administrators and onshore counsel, based primarily in the United States, United Kingdom, Luxembourg, Switzerland, Brazil, Hong Kong/ China, UAE- Dubai, Abu Dhabi, Kuwait, Russia, and Japan. Mr. McDonald was admitted to the bar in 2004 as an Attorney in the Cayman Islands and Jamaica, and as a Barrister of the Eastern Caribbean Supreme Court (BVI Circuit); and also in 2002/2003 as an Attorney in Connecticut (ret), and New York, USA.
- Prior to joining AFA, Wilton established Iberia Legal Ltd. in 2010 focusing on capital introduction in Portugal, Poland, and Brazil. Wilton has previously held positions with Higgs & Johnson (formerly Truman Bodden & Company) as Head of Investment Funds; and as an associate with Ogier, Lennox Paton, and Appleby Spurling & Kempe. Wilton completed a Certificate in Computer Science Programming and BS/ BBA degrees from Northern Caribbean University (with correspondent courses completed at the University of California, School of Business), an MBA from Andrews University, a Bachelor of Laws (LLB) degree from University College London, a Master of Laws (LLM) degree from Fordham Law School, and completed the residence requirement for the Doctor of Juridical Science (JSD) degree at Cornell Law School. He is also a retired Fellow of the Association of Chartered Certified Accountants (ACCA) in the United Kingdom.

# AFA Legal Services - continued



## **Investment Funds**

- AFA Legal will advise fund managers and promoters on the offshore structure, operation and domicile of their investment funds. We also collaborate with onshore fund managers and legal counsel on domestic onshore feeders in regard to offshore master fund vehicles. Services include drafting documents, advising on local regulatory issues and facilitate filings with local regulators, and activate and engage relevant service providers.

## **Liquidation Services**

- AFA Legal has vast experience in liquidating all types of Cayman Islands vehicles. We can assist with the striking off of an entity from the active Register of Companies, or act as liquidator on a voluntary liquidation and winding up of a Cayman company or Fund. Fees will be determined on a case by case basis. The average lead time to strike a Cayman entity will be around 3 to 5 business days. A voluntary liquidation is more protractive and may take several months to be dissolved once final creditors and final meeting of members have been held, and final accounts of the defunct entity have been presented and approved at such meetings.

## **Private Client and Trusts**

- AFA Legal provides integrated advisory, succession and estate planning advice to high-net-worth individuals, families and their trustees across many jurisdictions. Specializations include:
  - Structuring property, yacht and aircraft acquisitions, onshore and offshore, and assistance with obtaining finance/ mortgages from blue chip institutions.
  - Trusts (including the set-up of Cayman STAR or purpose trusts) and general advice on trusts law.
  - Tax-efficient structures for philanthropy and the acquisition of assets of all types and classes.
  - Issuing legal opinions for domestic and cross border transactions

# AFA Legal Services - continued



## **Corporate Commercial**

- AFA Legal and our global partners in law have a wealth of experience in a wide range of international corporate and commercial arrangements including:
  - Intellectual property (IP) transactions
  - Cayman Enterprise City (CEC) collaboration – registering free zone companies
  - Distressed real estate
  - Performing and non-performing loans
  - mergers & acquisitions
  - joint ventures
  - mediation agreements
  - commercial contracts
  - commodities and international trade
  - cross-border investments

## **Director Services**

- Good corporate governance standards are necessary and desirable for Investment Advisors, fund sponsors and all service providers to investment funds, to ensure investor interests are considered and protected throughout the fund life cycle.

AFA offers experienced professionals in the alternative investment funds industry, to act as Directors of offshore domiciled funds, in the Cayman Islands, Bermuda and BVI. Our experienced Directors serve on the boards of some of the most complex and diverse fund structures in the industry, exercising their fiduciary duties to the funds and the shareholders as a whole.

# AFA Legal Services - continued



## **Corporate and Secretarial Services**

- AFA is an industry leading advocate in ensuring offshore funds observe good corporate governance through its corporate secretarial services offering. AFA's Corporate Services team will manage all aspects of an offshore fund's statutory and regulatory obligations, including:
  - Assistance in the preparation of fund launch minutes & resolutions
  - Preparation and safe-keeping of Board resolutions throughout the fund's operation
  - Drafting of Board packs and agendas for Directors & Shareholder meetings
  - Attendance at Directors meetings and preparation of minutes
  - Coordination of the payment of Funds' statutory and regulatory fees

# AFA Compliance Services



## Outsourced Compliance Services

- AFA understands the constantly evolving regulatory environment within the financial services industry, and the need for a robust compliance program. AFA has partnered with an industry leading compliance firm to offer outsourced compliance solutions customized to focus on risk detection for established companies, while designing critical compliance programs for start-up firms.
  
- AFA's Outsourced Compliance professionals leverage a wide range of industry expertise including top tier banks, broker dealers, prime brokers, hedge funds, and private equity firms. Regulatory compliance services are designed to support Financial Services firms, as well as specific instruments (e.g. equity and debt instruments, options, swaps, futures, and derivatives), as well as providing technology support for vendor systems including various trade management platforms, to ensure internal controls are designed properly to identify regulatory compliance risks.
  
- AFA's Outsourced Compliance Solutions focus on the following key risk areas:
  - Outsourced Compliance Program
  - Fund Registration and Launch
  - Regulatory Filings – FINRA, NFA, and SEC
  - Regulatory Examination Preparation and Management
  - Audit and Testing
    - Annual Compliance Program Audits
    - Targeted Policy Audits

## AFA Compliance Services - continued



- Drafting new policies and/or the revising of existing polices
  - Code of Ethics
  - Compliance Manual
  - Best Execution
  - Pay to Play
  - Business Continuity/Disaster Recovery
- AML Program Support
- Email Review and Surveillance
- Expert Networks Review and Surveillance
- Personal Trading Surveillance
- Blue Sky Filings
- Social Media Concerns
- IT Cyber Attack Prevention and Testing
- Best Practice Recommendations

# AFA Shadow Accounting Services



## AFA Shadow Accounting Services

- Following the 2008 financial crisis, coupled with the failure/insolvency of several financial service firms, and with increasing regulations and investor demands for transparency, engaging a third party to “shadow” your fund’s administrator has become an industry norm.
- As investment managers look to strengthen their middle and back office operations, they realize the benefits of partnering with administrators like AFA who are SOC I compliant and have the expertise in trade capture, reconciliation, and price verification to ensure fund data is complete and accurate. As a result, shadow accounting is growing in popularity as investment managers offer their clients the additional level of comfort that an outside firm is verifying their portfolio reporting.
- AFA has implemented a solution to capture, reconcile and verify the pricing of portfolios so as to “shadow” the investment manager’s own back office reporting, while offering an important independent check for investors. Responsibility for accurate valuation reporting remains with the investment manager, but the addition of this “shadow” role when performed by AFA provides a greater level of comfort for investors.
- AFA will work with fund clients, as well as investment managers or directors who are performing certain fund accounting functions “in-house” or who have contracted with a third party fund administrator, to customize a client’s shadow administration program that is tailored to meet specific needs.





## AFA Shadow Accounting Services - continued

- AFA's shadow accounting services focus on fund accounting and investor services.

### **Fund Accounting**

- AFA's Shadow Fund Accounting Services are performed by experienced AFA accountants and encompass verification of the following:
  - Portfolio reconciliation for variety of fund structures to include standalone, master feeder, side by side, fund of funds,
  - Calculation of management fees and performance/incentive fees
  - Fund Net Asset Value ("NAV"), whether daily, monthly, quarterly or annually
  - Periodic financial reports and statements to include balance sheet, income statement, general ledger, statement of changes in partners' capital, statement of changes in financial condition, investor statements, and performance tables.
  - Year-end review of annual audited financial statements, once drafted by the fund or current administrator, before submitting to the fund's board for review and/or the fund's auditor for review and attestation
  - Capital accounts or unitized values
  - Review of Quarterly or Annual Board presentations

### **Investor Services**

- Shadow Investor Services provides fund managers with accurate and up-to-date data maintained by AFA in the event of unforeseen technical difficulties or inadequate disaster recovery procedures. AFA's services include:
  - Review of subscription documents, confirmation notes, share/unit transfer requests, capital call requests, and redemption requests
  - Verification of calculations for fund balances and distributions
  - Review of AML documentation

# BattleFin Launchpad



## Who is BattleFin

- BattleFin runs global SEEDING TOURNAMENTS to connect Capital with Strategies, identifying early stage investment professionals and providing them with the exposure they need to generate interest from potential investors. BattleFin has a database of 11,000 quant, systematic, algorithmic and big data related strategies, managers and potential investors.
- BattleFin meets with the Tournament Capital Provider to understand the types of strategies they are looking for and the requirements contestants will need to meet to gain entry. The Capital allocation amount, duration of the tournament and number of winners to be selected is set and decision is made on number of contestants to monitor.
- Candidates will apply through the BattleFin website. Potential contestants are ranked using inputs given from capital provider to create a score for the tournament, and contestants are presented to capital provider who makes final selections. The tournament begins, strategies are monitored for 3 months on the BattleFin leaderboard and investors can logon and view ongoing tournament results.
- The top 3 finalists are invited to present to capital provider , a winner is chosen and allocations made to the winner.

There are 3 categories of tournament participants:

**Launch** – contestants can test their strategy against other emerging managers, and compete for a chance to be entered into the Professional category for the next tournament.

**Professional** - emerging managers compete for capital allocations. Contestants must have live accounts with at least a 6 month track record to compete for larger allocations. Battle-Fin monitors the contestants live trading accounts & ranks them against other challengers. Winner receives 20% of net trading profits.

**Elite** - established and emerging managers compete for \$13MM in allocations. 1st Place receives an allocation of \$6MM, 2nd Place receives an allocation of \$4MM and 3rd Place receives an allocation of \$3MM. Strategies must have a 12 month track record to compete. Battle-Fin monitors daily clearing reports. Performance & other risk metrics like Sharpe ratio are monitored. Winner receives 20% of net profits

# BattleFin Launchpad - continued



## What is BattleFin Launchpad

- In October 2013 BattleFin launched a new platform titled BattleFin Launchpad, offering a cost effective and efficient way to establish a hedge fund. BattleFin partners with a group of seeders who meet quarterly to review funds on the BattleFin Launchpad platform.
- BattleFin has preselected a group of Tier1 service providers to deliver high quality services to clients on the BattleFin Launchpad platform. The service providers chosen include:
  - Legal Services** – LoPresti Law Group
  - Prime Brokerage** – Interactive Brokers
  - Fund Administration** – Advanced Fund Administration (“AFA”)
  - Audit and Tax** – KPMG
- The BattleFin Launchpad clients gain exposure to accredited investors who can view daily fund performance and choose where and when to invest. Background checks and AML due diligence on all fund managers is conducted and meets the requirements of all participating service providers. All funds on the BattleFin Launchpad platform are audited on an annual basis.

# AFA Emerging Manager Platform



- The AFA Emerging Manager Platform operates as a Cayman domiciled Segregated Portfolio Company, and a Delaware Series LLC to provide a cost effective solution for early stage fund managers allowing them to launch their funds quickly. The platform provides the infrastructure required to support a fund, while allowing fund managers to begin trading and build a track record without incurring capital intensive start up costs.
- Both the Cayman Segregated Portfolio Company and Delaware Series LLC have full sets of fund documents. Fund managers join the platform as a Cayman Segregated Portfolio or a U.S. Series with supplemental fund documents (PPM, Subscription Documents, etc.) specific to their fund strategy, fee structure, and investor dynamics. The time to launch an individual fund on the platform is 3-4 weeks versus the 3-4 month lead time a standalone fund may require to complete a full set of legal documents. And, the legal costs are significantly reduced.
- Each fund on the platform operates independently, having its own brokerage account and fund bank account, and fund proceeds are not comingled with other Segregated Portfolios or Series on the platform.
- The platform offers top tier service providers to deliver high quality services to clients who join the AFA Emerging Manager platform. Services include:
  - **Legal** – the platform provides both US Onshore and Cayman Offshore legal services.
  - **Prime Brokerage** – the platform has several recommended Primer Broker and Custodian relationships, but clients may choose their own service providers as well.
  - **Fund Administration** – **Advanced Fund Administration** provides complete fund administration and advisory services at reduced fees in a SOC I compliant environment.
  - **Audit** – **KPMG** provides both audit and tax services at significantly reduced rates during the initial launch years.