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INSIGHTS FROM THE BDO ASSET MANAGEMENT PRACTICE

PART II - A CHECKLIST GUIDE: EMERGING FUND MANAGERS

Transition to Operational Maturity

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Introduction

In our first piece, [A Checklist Guide: Emerging Fund Managers], we addressed some of the critical accounting, business and regulatory issues for any emerging fund manager to consider, particularly as they embarked upon their initial fund formation and capital raise. Key start-up considerations included legal document review, valuation considerations, data integrity and cyber security, regulatory compliance and initial service provider selection.

As many emerging fund managers surpass their inaugural year with key service providers, specifically, accounting partners and fund administrators, and look towards future growth, we decided to move beyond our initial piece to address the next phase of business considerations for emerging fund managers. This is particularly critical as their business platform evolves into a mature business and certain operations related issues surface that will certainly impact the emerging manager's discretionary time and profitability. In crafting this piece, BDO has partnered with [Strut Consulting], a firm focused on assisting emerging fund managers in every aspect of operational and business growth.

In this co-branded second edition, we will expand on some of the more critical topics addressed in our first piece and also address key business considerations surrounding the initial start-up and business formation phase of the emerging fund manager. Several of these underlying topics we will discuss will form important pillars to sustain future growth while maintaining an adherence to regulatory and operational requirements.

Reviewing Service Provider Relationships:

In our first piece, we reviewed specific criteria for evaluating service providers, specifically, selecting the appropriate accounting partner and fund administration firm. Following their initial service year, it is incumbent upon emerging managers to objectively evaluate both performance and the actual value received from their service providers.

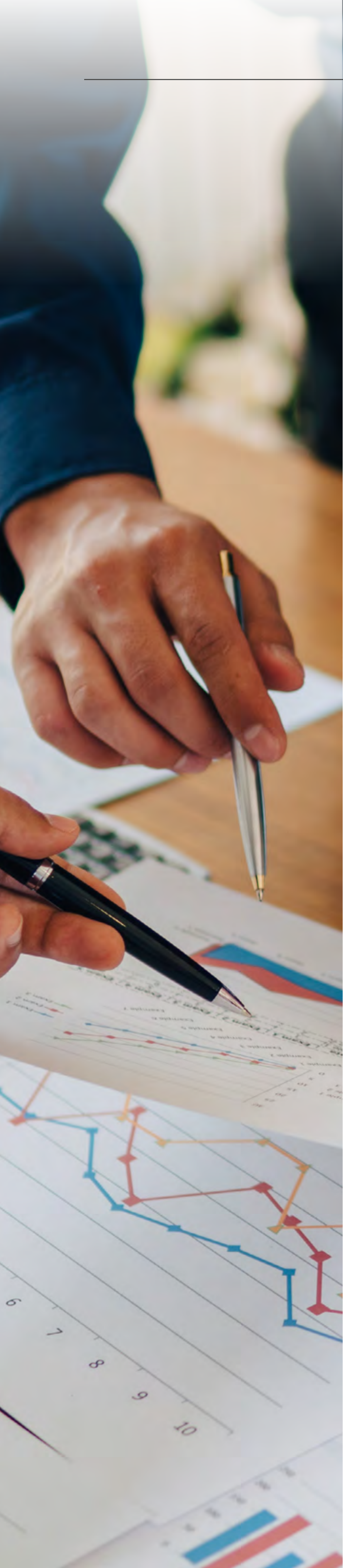
- Focusing on the initial audit and tax season, an internal review should be performed on the engagement to measure any elements of the delivery model that did not run smoothly and require calibration in terms of process or delivery. A good starting point is to consider whether the actual engagement experience with service providers met expectations in terms of service quality and timeliness. Given current widespread human capital constraints coupled the advancement of remote working, remote execution is appropriate in many instances so long as it does not result in a loss of service quality. It is also reasonable for emerging managers to allow for some flexibility in terms of service team composition and location. However, if severe delivery delays have been the result of a geographically disparate team, often operating in different time zones or with language impediments, then it would be worthwhile to debrief with your fund accountant or administration partner(s) in order to reconfigure the game plan for the subsequent delivery year in order to remedy any identifiable inefficiencies.
- Second, a careful analysis and discussion of engagement economics is appropriate. If additional and unforeseen bills were incurred during (and even subsequent to the engagement) then detailed questions should be raised whether this was a result of internal unpreparedness or because certain assurances and agreed upon delivery dates were breached by service providers. If the latter, then a frank discussion should occur to pinpoint the disconnect between expectations and what actually drove engagement hours beyond the initial project scope. It is equally important to determine if the initial scope of what was presented to the service providers by the emerging manager was realistic and actually reflected the work necessary to complete the engagement. If not, then the emerging manager should be reasonable and open to a new fee arrangement.
- Lastly, it is common knowledge that the current human capital deficit in the accounting industry is causing wages to rise significantly in order to attract and retain appropriate talent necessary to execute fund level work, both in public accounting and fund administration. As a result, audit, tax and fund administration fees have risen markedly over the last several years. Emerging fund managers should recognize that this trajectory may well continue and, therefore, be open to possible fee renegotiations with service providers.

Along these lines, it is also important to point out that before an emerging manager embarks on a potential service provider switch based solely on cost, a reasonable assessment should be performed. Most accounting firms will prioritize higher service levels to more significant clients who are meeting or exceeding internal hourly billing metrics. So, the relative size of one's platform and where it may fit into the execution hierarchy of the service provider should be carefully considered. Also, an important consideration is quality of the execution team and whether a move based solely on cost will result in a less efficient engagement. Finally, it is also worth noting that fund administration firms are unique in that they are the only service provider who maintain inception to date limited partner and financial reporting information, which present very high switching costs for an emerging manager that would entail a much longer lead time to make such a move. In summary, a time consuming service provider switch based exclusively on initial cost savings may actually backfire, resulting in a deterioration in service quality or supplemental billings characterized as "out of scope" fees.

Portfolio Management

Ongoing portfolio management is pivotal for an emerging manager's operational success. There are several aspects of portfolio management that have important implications for limited partners, service providers, regulatory compliance and for underlying portfolio investments.

- Regarding investment strategy, it may be prudent to have periodic conversations with a fund formation attorney and accounting partners to ensure any deviations in investment strategy are governed by existing agreements and are in scope with existing engagements. For example, if non-core holdings such as digital assets are added to one's portfolio, certain caps defined in the limited partnership agreement may require modification and acceptance by one's limited partnership advisory committee ("LPAC"), particularly for venture funds, and if the contribution of these investments comprise a significant portion of the portfolio's net asset value ("NAV"). There may also be registration implications that emerging managers should monitor and be aware of with respect to certain thresholds based on investment asset class and assets under management. In addition, many digital assets are sometimes staked, resulting in staking awards (income) to the fund, which can create unrelated business taxable income ("UTBI") issues for certain tax-exempt investors and effectively connected income ("ECI") issues for certain foreign investors. For accounting partners, deviations in investment strategy may result in scope departures for accounting service providers, resulting in more difficult and time-consuming fund accounting and audit work which will inevitably drive fees higher.
- With respect to internal governance, it is also important to periodically review and recalibrate one's own internal documents to reflect lessons learned and to mirror the current status of an emerging manager's platform. For example, if the emerging manager's initial plan was to invest in early-stage seed rounds but, in reality, an emerging manager opportunistically invested in later round stages or, possibly digital assets, an update to not only legal documents but the valuation policy should be made to reflect best practices on how valuation was approached as well as inclusion of any improved processes.
- Due diligence requirements may also become more complex. For example, as an emerging manager's investment portfolio grows in size, limited partner expectations may become more sophisticated. Subsequently, it may be prudent to periodically review due diligence requirements with limited partners to ensure existing service providers check the box. For example, many large pension fund investors may require an outside internal controls report (SOC1, Type2) on an emerging manager's fund administrator or custodian. So, ensuring your service providers are up to date on specific limited partner expectations is worthwhile to revisit on a periodic basis.
- For portfolio monitoring, evaluating individual investment and the overall portfolio performance as well as maintaining detailed records surrounding portfolio companies is fundamental for limited partner transparency, particularly since certain limited partners are requiring a deeper dive into portfolio company board representation, diversity and other metrics to conform to limited partner standards. Knowing these requirements in advance and cataloguing data in an easily accessible manner will help save precious time to satisfy limited partner due diligence requirements.
- Tapping into and capitalizing on an emerging manager's core competencies is a key to unlocking value and tapping into critical mentorship opportunities at the portfolio company level. If, for example, an emerging manager has a strong track record in revenue growth and sales, those lessons could be readily applied or at least conveyed to certain portfolio companies in the form of strategic hiring or best practices. Similarly, if an emerging manager has a core competency in software engineering this experience and skill set should not be lost and rather put to use to help scale value in portfolio investments. Equally important, creating and leveraging professional networks to identify solutions and to capitalize on ideas is equally important. A relevant example is identifying and contracting key talent in today's labor force. Networks can facilitate both the sharing of ideas and acquiring critical personnel required to scale portfolio companies and for the emerging manager's operations as well.



Investor Relations, Reporting & Branding

Once an emerging fund manager is up and running it is important to address fund performance and clearly establish communication frequency, format and content with limited partners. For ongoing performance reporting to limited partners, it is fundamental for the emerging manager to have the technology in place to sustain a repeatable outcome. It is incumbent upon the emerging manager to analyze and understand the capabilities of the fund administrator's reporting software including the ability to track overall fund performance and individual investment performance within the portfolio.

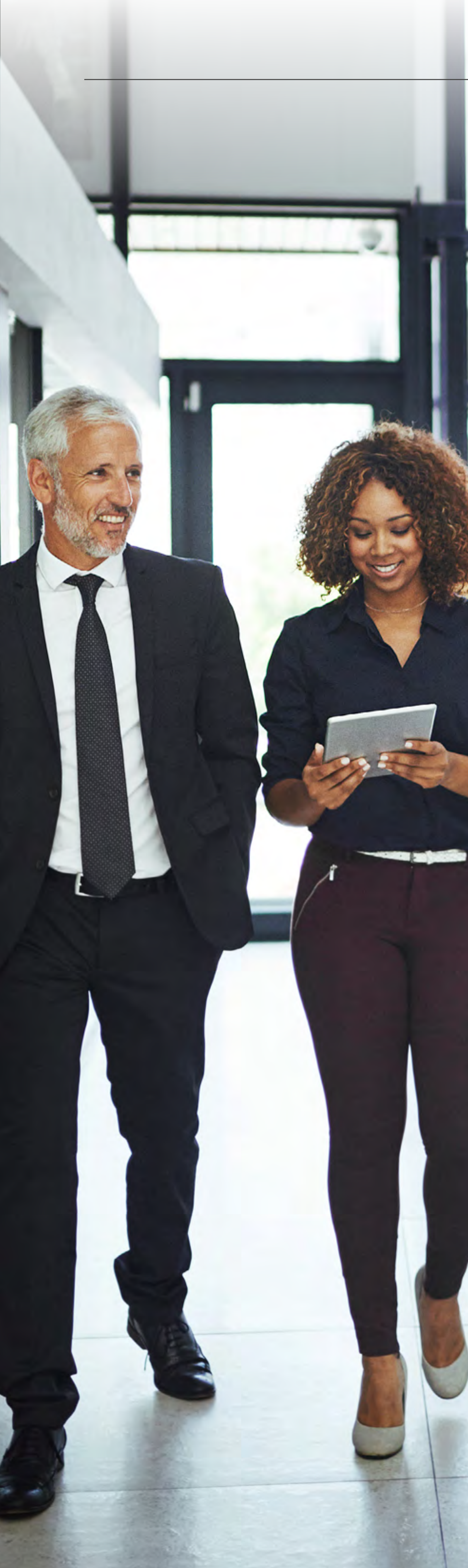
- As a suggested best practice, it's optimal to start investor reporting based on limited partner expectations rather than attempting to overreport information based on manual processes that cannot be automated. It is critically important for the emerging manager to replicate a performance outcome based on existing reporting software and determine the frequency (e.g. quarterly, semiannually, annually) of limited partner communication. Individual investment performance write-ups should also align with investment performance reporting. A balance must be struck between the general consensus requirements of the limited partners and the capabilities on hand to perform such analysis while considering reasonable time allocation.
- Regarding fundraising, given today's relatively faster turns for follow-on funds, it's also important for emerging managers to create a mindset of visibility, continually promoting existing investment performance with limited partners. Increasing the number of touch points and keeping limited partners abreast of portfolio performance can pave the way for buy-in regarding follow-on funds. Important performance software can help emerging managers with overall performance tracking and concentrate individual portfolio company financial metrics in one location.
- Tracking investor relations related requests and material in an easily accessible format and manner for both ongoing communications and for annual due diligence meetings with limited partners is extremely important. It is incumbent on the emerging manager to maintain accurate track records that reflect the fund's full performance. This is particularly important for emerging managers raising additional funds and has important implications for meeting certain regulatory requirements. To help track important investor documents there are a variety of investor relations tools available to emerging managers to evaluate that can help manage the investor relations process.

Branding is an interesting topic worth mentioning in the context of developing relationships with other investment firms and to raise firm awareness (as well as attracting talent). While, on its surface, branding may be inherently tied with the pedigree of the emerging manager/ general partner(s), it is important to expand beyond one's own immediate network. Simple exercises such as sitting on investor panels at conferences and presenting at various events can lead to introductions to and eventual relationships with other fund investors as well as limited partners that can result in tangible results in terms of incremental capital for follow on funds and potential co-investment opportunities with other firms. The firm's website can also be instrumental for branding and providing relevant information for new investors as well as attracting new firm talent.

Fund Structuring – Right Sizing, Amendments & Follow-on Funds

In the frenzy to launch a new fund vehicle, the emerging manager may adopt standard legal terms and structures within their limited partnership agreement. However, once a manager is up and running, the fund vehicle should be periodically assessed to ensure that it's efficiently delivering the functionality it was set up and intended for.

- Most often, as foreign and tax-exempt limited partners are added, a simple Delaware limited partnership may not prove to be the most efficient vehicle for all classes of investors. For example, foreign investors may be sensitive to creating an IRS filing requirement and tax-exempt investors may be sensitive to UBTI. For tax efficiency, it may be highly advantageous to form an offshore corporate entity in a foreign jurisdiction such as the Cayman Islands, Bermuda, or the British Virgin Islands to accommodate such investors. A corporate feeder fund will block ECI and UBTI.
- Subsequent parallel funds may be necessary to satisfy a limited partner or other parties who wish to co-invest. Feeder funds can also be set up for the benefit of a group of relatively smaller limited partners who may negotiate different terms for carry and management fees. The benefit to the emerging manager of a feeder fund is that there is a single interface with the general partner compared to a parallel fund which may require both the general partner and limited partner to interact directly with for investment opportunities. It is noteworthy that the subsequent establishment of both parallel funds and feeder funds will cause additional compliance hurdles with respect to investment decisions between funds. These sensitive considerations should be discussed in-depth with legal counsel prior to launch. Finally, scout funds have become increasingly popular and are positioned as direct subsidiaries of the investment fund structure. Scouts can be individual investors paid on a deal-by-deal basis to find investment opportunities that add an element of alpha to a fund's overall internal rate of return ("IRR") but may be peripheral to the emerging manager's core investment focus.
- The structure and life cycle of the fund should also continually align with investment strategy. For example, public/private funds have evolved and become more commonplace in recent years. In the case of an open-ended fund structure, if a manager finds themselves co-investing in private or venture capital type investments, it might be beneficial to side pocket these investments. In certain instances, the governing documents should give the manager such flexibility, as opposed to seeking approval later for an amendment. Also, as portfolio company exits occur, specifically IPOs, most general partners have leaned towards direct securities distributions to limited partners for simplicity and tax purposes. Fund managers opting to hold newly minted public company securities beyond the lockup date may need to revisit and revise certain caps on concentration limits found in their limited partnership agreement.
- In most limited partnership agreements, particularly for closed-end funds, it is commonplace to have a 10-year life cycle with the ability to extend the fund life through additional 1-year extensions. Multiple 1-year extensions tend to drive up administrative costs, including audit fees. If a fund is close to liquidating shortly after year-end, it may be more cost effective to perform one combined audit for the financial statement period through the liquidation date, assuming the limited partner group is supportive. Also, while a liquidating trust or a secondary sale of limited partnership interests can help to wind down a fund's investments and provide liquidity, it may be more efficient to reconsider new terms for the next fund raise around limiting extensions and reducing management fees for limited partners. However, if a manager is embarking on investing in a new industry that requires a longer time horizon to evolve, an evergreen type fund structure may be a preferred vehicle for new funds. Evergreen funds are a viable option but require Securities & Exchange Commission ("SEC") registration. Also, certain limited partners may have concerns regarding a manager's compounding returns and increasing ownership interest in evergreen fund structures.



Infrastructure/ Human Capital

One key operational area often overlooked by emerging managers is the actual blueprint for funding future infrastructure build-out. Emerging managers are often keenly focused on fund performance rather than planning for the cash requirements and human capital considerations required for future firm growth.

- The starting point for funding growth should begin with a focus on management company financial projections and financial statements. This is critical in order to allocate existing firm resources and budget for future growth appropriately. This function can be performed internally or through an outside consultant. However, it is critical to have a thoughtful and flexible strategy in place that can be constantly updated for various contingencies.
- A strong internal controls environment forms another important pillar for future growth. Segregation of duties and custody of sensitive information should be clearly defined and in writing. If there are changes in personnel or service providers, having clearly written policies around the operational processes can lead to a smoother transition. The emerging manager should periodically review their firm's internal controls regimen and even think of having an outside consultant review for efficacy. Having strong internal controls can also prevent or detect any fraud perpetrated internally or externally as well as helping to identify and avoid cybersecurity breaches.
- Another key component of infrastructure buildout begins with the decision of whether to maintain a physical or virtual office presence. In the wake of COVID, a remote working environment has become much more palatable, especially given the cost of office space in certain markets. Before signing a lease, it's recommended to ask oneself if the cost is worth it, particularly given the stage of firm development and operational requirements. If meetings can be held virtually, valuable commuting time can be saved and costly monthly cash outlays towards lease payments can be avoided. However, if in-person collaboration is absolutely necessary then to a physical office presence would need to be identified. Considerations of office location can hinge on the physical presence of general partners (state of residence) or actual tax laws. For example, during the COVID pandemic, many managers opted to move physical office locations to Texas, Florida, and other tax and business friendly states where state/local tax laws are relatively more attractive and lease payments are much more affordable than in traditional financial hubs such as New York, San Francisco, and Los Angeles.

- Similar to the management company budgeting and forecasting process, creating a strong human resource infrastructure and culture are critical cornerstones to an emerging manager's future success. While hiring the right team can be time consuming and costly from an overhead perspective, establishing and implementing a clear firm mission statement and developing a positive internal culture with core values will go a long way to not only attracting talent but will also help to retain employees that align well with the emerging manager's vision. Creating and maintaining employee handbooks, policies and procedures are essential to defining firm benefits, employee expectations and performance, compensation, and incentive compensation. By codifying and documenting human resource considerations, the emerging manager can avoid future discrepancies and potential liability. Also, more sophisticated institutional limited partners may require review of such documents as part of their fund due diligence. Given the depth of the human resource function, the emerging manager should carefully consider when to hire a dedicated internal human resource manager or to delegate this function to a 3rd party.
- The hiring process and compensation are also fundamentally important. Periodically comparing the emerging manager's compensation and benefits package to market rates can prove beneficial to remain competitive in attracting and retaining talent. Exorbitant compensation packages will unnecessarily weigh on the emerging manager's budget. However, creative compensation packages can be structured with an eye on market competitiveness. Flexible compensation packages with the opportunity for future financial reward through incentive carry participation can offer an employee with a compelling future financial benefit. This is not out of step with current practices of allocating a portion of the incentive to existing employees within the fund. This also provides an emerging manager with a method of attracting seasoned talent with a longer-term view as compensation benefits accrue as the firm grows. Setting benchmarks for carry participation, such as a 5-year vesting schedule with a 1-year cliff, can help to ensure those who receive such benefits are equally invested in the long-term success of the fund. In short, incentive carry can provide an interesting lever for an emerging manager to attract talent in lieu of trying to compete with larger, more established firms offering higher initial compensation.

Once a team is hired, it is incumbent upon emerging managers to ensure they are operating in the most cost-effective manner. Not only is it important to think of multiple responsibilities and roles an individual might perform, but certain investments in the back office may be required to allow key individuals to perform at more efficient and optimal levels. For example, if a full time CFO is hired, that professional may perform their role more efficiently with standard software or a subscribed service, which can assist with the portfolio company valuations and the audit. These decisions can have important consequences in interactions and outcomes with fund administrators and accountants and should be carefully weighed.

There is no correct one-sized fits all answer in terms of infrastructure buildout for emerging managers. Again, cost and necessity should be the two primary criteria before embarking on infrastructure decisions that can absorb a significant portion of an emerging manager's ongoing operating budget.

Outsourced Consultants vs. Internal Hiring - Regulatory, Technology & Other

While we focused on outside consultants in our first piece, it is worthy to revisit, particularly as the emerging manager is forced to make these important decisions to comply with ongoing regulatory and operational requirements and confront external security threats. With respect to regulatory compliance, a registered investment advisor must maintain a specific internal policies and procedures (directed by the SEC) such as a code of ethics, a policies and procedures manual, and a business continuity plan.

Regulators including the SEC are also increasingly focused on enhancing disclosure requirements for private funds. **On January 26, 2022 the SEC issued proposals to amend Form PF**, the confidential reporting form for certain SEC-registered investment advisers to private funds. The proposed amendments, while not finalized, are designed to enhance the Financial Stability Oversight Council's ("FSOC") ability to assess systemic risk as well as to bolster the SEC's regulatory oversight of private fund advisers and its investor protection efforts in light of the growth of the private fund industry. The proposal lowers the reporting thresholds for large private equity advisors from $2 billion to $1.5 billion assets under management ("AUM"), requires more information regarding large private equity funds and large liquidity funds to enhance the information used for risk assessment and the SEC's regulatory programs, and requires "current reporting" of certain events within one business day that indicate significant stress at a fund that could harm investors or signal risk in the broader financial system. Ensuring the individuals tasked with compliance are up to date with the changing regulatory landscape is critical to avoiding compliance issues in the future.

- To meet these regulatory challenges, it is critical for the emerging manager to clearly define whether the role of compliance officer will be solely handled in-house or whether an outside consultant specializing in this field will be hired. In some instances, it may make sense to delegate the Chief Compliance Officer ("CCO") role internally, typically to the COO or CFO, particularly since the cost of hiring a full time CCO relative to the duties involved in this role may not be justified. By keeping this function internal and delegating to an existing employee, the emerging manager benefits from maintaining internal access to data and is positioned to uniquely understanding how the firm's internal compliance configures within an external regulatory framework. There is also the benefit of stacking dual or multiple responsibilities onto an existing employee which is more efficient. If time constraints and the appearance of independence are key factors in this decision, then an outside compliance consultant may be appropriate. An outside consultant has no vested interest in the firm and can approach the compliance function with a completely independent perspective, reporting directly to the board if necessary. This may be appealing from a transparency perspective. However, the drawbacks of hiring an outside consultant are obvious. Most notably, no matter how specialized the consultant is they will be disconnected, to an extent, from the day-to-day operations and are only capturing data at one point in time. In summary, the decision to keep the CCO role inhouse or outsource will be partially contingent on whether the emerging manager is a registered investment advisor.
- Outside valuation consultants or self-service valuation software tools may also be a consideration for emerging managers, particularly for closed-end funds and as individual investments grow in complexity or, as investors begin to request this service. As portfolio investments age and hit certain revenue or EBITDA thresholds, employing an outside valuation specialist can save an enormous amount of time. In addition, the ability to have ready a repeatable and professional outside valuation with an independent set of lenses can avoid subjective mark-ups or mark-downs by emerging managers or their finance professional which must inevitably be explained to auditors. Valuation specialists do not need to be an "all or nothing" proposition and an emerging manager can select larger, more material and complex positions they may wish to have valued independently.

Data integrity and protection are vitally important operational areas for an emerging manager to consider. In our first article, we touched on cyber and the possible need to hire an outside security consultant. While establishing a strong internal controls environment can help to reduce the vulnerability of access to sensitive information, protecting this critical information from outside threats is one of the most important aspects of running any business. Regulators are increasingly focused on cybersecurity risks and disclosure given the frequency of cyber incidents. On **February 9, 2022 the SEC issued rule proposals related to Cybersecurity Risk Management for Advisers** (i.e. SEC-Registered Investment advisers) and funds (i.e. Investment Companies registered under the Investment Company Act and Business Development Companies). This rule proposal, while not yet finalized contains many new reporting and compliance requirements including requiring advisors and funds to adopt written policies and procedures to address cybersecurity risks, requiring advisors to report significant cybersecurity incidents to the SEC on proposed Form ADV-C, enhancing advisor and fund disclosures related to cybersecurity risks and incidents, and requiring advisors and funds to maintain cybersecurity related books and records for up to 5 years. Ensuring managers are aware of the evolving framework around cybersecurity is critical to maintaining regulatory compliance.

- Protection of sensitive information should start with a periodic review of one's service providers. The emerging manager is trusting the fund administrator and accounting partner with proprietary information. So, as a starting point, it is logical to ensure one's service providers have adequate firewalls and systems in place to safeguard their data. Even some larger limited partners require annual due diligence on an investment managers' service providers to ensure service providers' information systems adequately maintain a certain level of security and integrity.
- While an outside consultant helps set up security protocols and the appropriate firewalls and buffers to protect an emerging manager's data, the security and integrity of these systems should be constantly tested for efficacy. Employees should also be trained and educated on data security and best practices. A 3rd party who specializes in phishing, penetration, and identifying potential breach points should be considered to maintain ongoing data security and integrity.

Finally, while in our first piece, we dedicated some time to selecting the appropriate finance team, we thought it would be worthwhile to briefly revisit. If, after launching, emerging managers opt to hire an inhouse finance professional then a decision can be made to bring the fund administration function in house or rely on an administrator to perform functions such as capital calls. If a full-time CFO is not warranted due to the current size of the firm or due to cost considerations, hiring downstream at the controller level may prove to be a better fit, particularly as the controller has an opportunity to grow into the finance role over time and the emerging manager can use promotion as a performance incentive.

- A dedicated outsourced CFO solution can support the emerging manager with the entire finance function. This may prove to be a sound intermediate step towards hiring a full-time finance team and allow more time for the emerging manager to grow AUM while putting in place best operational practices with the guidance of a skilled outsourced CFO. Also, in practice, an outsourced CFO or finance professional becomes familiar with the emerging manager's operations and becomes an integral part of the team. Subsequently, they may be hired as a full-time employee as the emerging manager's needs change. So, an interim outsourced CFO solution can allow the emerging manager to observe performance and selectively draw talent over time for a longer, more permanent role without jumping into a rushed decision, particularly when the labor market is increasingly competitive and seasoned professionals are commanding higher compensation.

Conclusion

Once an emerging manager moves beyond the initial fund launch, there are a host of items to address in order to transition to a level of operational maturity. From the onset, an emerging manager should seek to gain as much insight and information as possible from other established managers who have achieved this learning curve and have successfully moved beyond their initial fund launch. To this end, an emerging manager should actively seek the appropriate support and advice from trusted service providers, including fund formation attorneys, accountants and fund administrators.   These advisors have a wide breadth of knowledge in servicing peers in the same industry clientele and with similar investment strategies and can provide important guidance at critical growth junctures. While it is important to address all operational areas in a diligent manner, it is equally important for the emerging manager to strike the right balance in order to have all of the key operational pieces working together in a cohesive and well-defined fashion and, in the most cost-effective manner. Operational efficiency and maturity can only be achieved by periodically analyzing and improving upon existing operations rather than waiting for gaps to emerge.

Awareness of where one currently sits in terms of infrastructure buildout begins with a well thought out projection and adequate funding at the management company level which will form the cornerstone to achieve the desired level of physical presence, human capital, and other critical and recurring investments. As one's footprint evolves, visibility and the creation of reporting systems and limited partner communications are fundamental to satisfy due diligence requirements and to facilitate participation in follow-on funds. The establishment of a brand in the investment community helps to lay groundwork for relationship building and visibility in the investment community.

Additional contingencies will arise throughout the growth process requiring amendments to existing legal and internal documents and possible adjustments with respect to the service provider matrix. In addition, recurring analysis of one's operations is key to ensuring optimal value is being achieved in the most cost-efficient manner.

In summary, the transition to operational maturity is an ongoing process that will require constant monitoring and calibration as the emerging manager evolves and grows.

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