



Meeting Details

Date	4.14.2014	Meeting Type	Service Provider Reference Call
Summit Analyst	Analyst Name	Firm Representatives	Relationship Manager
Firm / GP	ABC Fund Services		

Product Overview & Fund Terms

Investment Manager	XYZ		
Fund Name	XYZ Fund		
Strategy	Multi-Strategy	Hurdle Rate	No
Fund Size	\$920 MM (\$1.37 billion master)	Minimum Inv.	\$5 MM
Fund Cap	N/A	Minimum additional	\$1 MM
Internal Capital	\$425 mm Firm	Inv. frequency	Monthly
Management Fee	Class A and B: 2.00%	Lock Up	None
Incentive Fee	Class A and B: 20% (Modified)	Redemption frequency	Monthly
Organizational Expense	Passed through to fund	Notification to redeem	30 Days
High Water Mark	Yes	Gates	None

Discussion Details

Purpose	<ul style="list-style-type: none"> To complete a reference call with ABC Fund Services (“ABC”) who serves as the administrator for XYZ funds.
Notes	<ul style="list-style-type: none"> ABC has served as the administrator for the XYZ funds since February 1, 2014. The master fund launched on March 1, 2019. The ABC teams that service XYZ are spread across New York and the Cayman Islands. Treasury, relationship management, and transfer agency (“TA”) services functions and are located in New York and NAV functions reside in Cayman. The administration agreement between XYZ and ABC may be terminated at any time without penalty by either party upon not less than 90 days written notice, or upon the occurrence of certain events as specified in the administration agreement. ABC is the official books and records of the fund and provides XYZ with fund accounting; TA; cash management and reconciliation; pricing and NAV calculation; trade capture and reconciliation; tax; anti-money laundering (“AML”); and general administration services. ABC provides the first draft of the year-end financial statements to the XYZ auditor Rothstein Kass. Rothstein Kass has been the auditor since inception. As part of the AML process, ABC receives subscription documents from investors and reviews them for completeness. ABC checks the Specially Designated Nationals List maintained by OFAC and the list of politically exposed persons published by World-Check as part of its AML procedures. Driven by entity type, ABC collects ID documentation including license or passport; utility bills or local authority document; constitutional document; trust deeds; IRS verification letter; and I-99 financial statements among others. ABC confirmed the daily reconciliation process which includes a three way reconciliation of cash, positions, trade activity, margin and trading accruals. Any breaks are cleared directly with the client. ABC stated that they provide XYZ with P&L and cash and position reports daily. ABC provides XYZ with flash estimates and rate of return reports on a weekly basis and, if

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	<p>applicable, any investor allocations.</p> <ul style="list-style-type: none">• The month-end process includes independent pricing and non-trade accrual reconciliations. ABC distributes investor statements (“NAV statements”) on or about 10-12 business days after month end.• ABC works independently with third party sources to price the master fund’s portfolio. ABC stated that it uses independent sources such as IDC, Reuters, Markit, and Bloomberg and follows the valuation policies and procedures that are set out in XYZ’s governing documents. ABC stated that they have reviewed this documentation. Summit was provided with a copy of the XYZ valuation policy and concluded that it is aligned with its peers.• ABC confirmed its role in XYZ’s cash management processes including signatories and systems.<ul style="list-style-type: none">○ The relevant ABC operations group reviews trade settlement or expense payment details. After review and counterparty confirmation, they enter the wire into the ABC Payment Management System.○ An Associate within the ABC Treasury Group will review the payment details and confirm the details with XYZ Operations. After receiving confirmation from XYZ, the associate will enter the wire details into State Street Cash Manager (“SSCM”).○ The wire in SSCM is reviewed by 2 authorized approvers at ABC that are of supervisor or above status. Each approver verifies the wire against support. Once details are approved the wire is approved and released in SSCM.
<u>Comments</u>	<ul style="list-style-type: none">• None noted.