



FUND ADMINISTRATION

What you need to know

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PROVIDING FUND VALUATION &
UNITHOLDER RECORDKEEPING TO
INVESTMENT FUND MANAGERS SINCE 1997

Agenda

- **Who, Why, When, What, How, Where**
- **Selecting Service Partners**
- **Fundserv**
- **Current Trends**
- **Resources**

A Show of Hands Please...

- **Service Provider?**
- **Fund Manufacturer / Issuer?**
- **Financial Advisor?**
 - IIROC
 - MFDA
 - Insurance

Who Starts a Fund

- Exempt Market Issuers
- EMDs - Proprietary Product
- PMs - Simplify Life
- IFMs - I Don't KYC
- Financial Advisors - Winding Down

Why / When to Start a Fund

- Access Distribution Channels
- Vertical Integration
- Strengthen Brand / Stickiness

Why / When to Start a Fund ⁽²⁾

- **Simplify Complex Structure**
- **Sell 'Across the Street'**
- **Reduce Costs**
- **'Package' a Project (PE / RE)**

What Type of Structure

- Trust (*Registered Plans*)
- LP (*Tax Benefits?*)
- Corporation
- Cayman (*Master / Feeder*)

What Type of Structure (2)

- **Pooled Fund**
- **Offering Type**
 - Prospectus (81-102 MFT incl. Liq Alt)
 - Offering Memorandum
 - LPA
 - Term Sheet / Deck

Where

- Is
 - The
 - Money
 - Coming
 - » From

How to Start a Fund

- **Get Good Service Provider Partners**

- **Lawyer**

- ✓ Registration
- ✓ Offering Documents

- **Auditor**

- ✓ Financial Statements Sign-off

How to Start a Fund (2)

➤ Compliance

- ✓ Policies & Procedures
- ✓ Manual

➤ Custodian / Prime Broker

- ✓ 81-102 Pros. MFT
- ✓ Everything Else
- ✓ Not Applicable

How to Start a Fund (3)

➤ Fund Administrator

- ✓ Fund Valuation & Accounting
- ✓ Unitholder Recordkeeping & Fundserv

• Choosing Service Provider Partners

Fundserv

- **What is it**
- **Who uses it and why**
- **When to start using it**
- **Eligibility**

Current Trends

- **Exempt Market**
 - 'Wild West' meets Retail
- **Pooled Funds**
 - Portfolio Managers
 - Financial Advisors
- **Liquid Alts**

Current Trends ⁽²⁾

- **IIROC Challenges**

- Mortgages, Real Estate, Property, Loans, Venture, Private Equity

- **Solutions**

- Correspondent Brokers
- IFM as Service Provider
- Fundserv

Learn More

- IFIC
- AIMA – 2019 Handbook
- CAASA – Starting an Alt Fund Series
- PMAC
- PCMA
- CEFTA

THANK YOU !

QUESTIONS ???