



CLEARWATER

# Clearwater Advisors Cayman

Private Funds Brochure



# Let's dive into the key highlights:

**Statement of Objectives:** The guidance aims to provide operators of regulated mutual funds and private funds with minimum expectations for sound and prudent governance.

**Application:** The guidance applies to all regulated mutual funds and private funds under the Mutual Funds Act and the Private Funds Act, respectively.

**Definitions:** The operator, defined as the governing body of the fund, holds ultimate responsibility for overseeing and supervising fund activities.

**Oversight Function:** Operators must monitor compliance with applicable acts, regulations, and regulatory measures, including those of the Cayman Islands and the Authority. They should also ensure regular reporting from the fund's service providers.

**Conflicts of Interest:** Operators must have a written policy to identify, disclose, monitor, and manage conflicts of interest, considering the fund's size, complexity, and risk profile.

**Operators Meetings:** Operators should convene at least once a year, with more frequent meetings if necessary, to fulfill their responsibilities effectively. Service providers may also be requested to attend.

**Duties of Operators:** Operators must act in the best interests of the fund and its investors, exercise independent judgment, communicate changes to investors, and oversee delegated functions.

**Documentation:** Operators are responsible for maintaining accurate written records of their meetings, including agenda items, attendees, decisions made, and conflicts of interest.

**Relations with the Authority:** Operators should conduct affairs transparently, promptly disclosing any matters that could affect the fund's financial soundness or non-compliance with applicable laws and regulations.

**Risk Management:** Operators must provide suitable oversight of the fund's risk management, ensuring risks are managed and mitigated effectively.





# How can Clearwater assist private fund managers with these obligations?

- Clearwater can provide suitable individuals with a diversity of skills, background, experience and expertise to govern the regulated fund.
- Clearwater will provide objective and independent oversight of the fund's operations and to protect the interests of the fund's investors.
- Clearwater will ensure the regulated fund is conducting its affairs in accordance with all applicable requirements and take steps to ensure that the fund's service providers are monitoring compliance with all applicable requirements.
- Clearwater will obtain regular reporting from the investment manager and other service providers.
- Clearwater can assist in ensuring the regulated fund has a written conflicts of interest policy in place, commensurate with the size, complexity, structure, nature of business and risk profile of the operations of the business of the regulated fund.
- Clearwater will;
  - Exercise independent judgment.
  - Make relevant enquiries where issues are raised on matters fully within the scope of the operator's responsibilities.
  - Ensure adequate information is communicated to the investors, including any material changes to the funds.
  - Act honestly and in good faith.
  - Regularly assess the suitability and capability of its service providers.
- Clearwater will also ensure availability for required number of board meetings per year, which is commensurate with the size, complexity, structure, nature of business and risk profile of the operations of the business of the regulated fund.
- Clearwater can also align and collate board packs prior to meetings, take minutes and circulate same after the meeting.

# About us:

Clearwater Advisors Cayman is a boutique fiduciary services firm. Our team is made up of highly skilled professionals who take a comprehensive approach to supporting our clients as they navigate the regulatory and compliance requirements of their chosen jurisdiction.

We emphasize a deeply personal level of service. We value the long-term relationships we have already fostered and the new relationships that allow us to grow together. Our clients know that they can rely on Clearwater to manage their matters with discretion, respect and independence.

We spend time to understand our clients' needs. We then draw on our trusted network of high skilled professionals and next-generation systems to empower our team to deliver solutions that are tailored to our clients' ever-changing circumstances.



## TODD HAZLEWOOD

Managing Director - Fiduciary Services

Todd is the Managing Director – Fiduciary Services at Clearwater Advisors in the Cayman Islands. He is a Member of the Cayman Islands Directors Association and a Registered Professional Director with the Cayman Islands Monetary Authority.

Todd has over 21 years' experience in the public accounting and investment funds industries with a particular focus on fund services, specifically the regulatory framework of the Cayman Islands. Todd has an extensive background in fund services, with first-hand experience working with AML compliance, client implementation, corporate services, fund accounting, shareholder services and global tax reporting.

Prior to joining Clearwater, Todd worked at Ocorian for two years, where he provided fiduciary and specialized directorship services to a wide range of investment vehicles. Before that, Todd worked at Maitland Administration Limited for nearly twelve years in a range of progressively more senior management roles. Prior to that, Todd spent three years at Fortis Prime Fund Solutions, in the Cayman Islands, where he worked as a Fund Accountant. Todd began his career in accounting, spending four years at Deloitte.

Todd has worked with the some of the largest and most sophisticated managers and advisors across Europe and the Americas, building a client service focused background and a track record of high profile experience.

Todd earned his status as a Certified Public Accountant in 2007, is an Accredited Director under the Chartered Governance Institute of Canada and a Certified Anti-Money Laundering Specialist. He holds a Bachelor of Science in Business Administration with a concentration in Accounting from Sonoma State University in California.



## LEE MORONEY

Associate Director - Fiduciary Services

Lee is an Associate Director - Fiduciary Services at Clearwater Advisors in the Cayman Islands. He is a member of the Cayman Islands Directors Association and a registered director with the Cayman Islands Monetary Authority.

Lee has over a decade of experience in the investment fund industry, having worked in various roles, most recently as an AML Compliance Officer, and a Money Laundering Reporting Officer for Cayman Islands investment vehicles. Lee has extensive experience in fund services with a particular focus on regulatory requirements, compliance and middle office services.

Prior to joining Clearwater, Lee worked for the Maples Group where he provided AML compliance services to a variety to investment vehicles domiciled in the Cayman Islands, United States, Bermuda and the British Virgin Islands. Prior to his time at the Maples Group, Lee worked in management positions in both Northern Trust and State Street in Ireland where he specialized in middle office services.

Lee has worked with some of the world's largest and most sophisticated asset managers in Europe and North America and has developed a client focused reputation with a track record of client satisfaction. Lee is a specialist in alternative investments having obtained the Chartered Alternative Investment Analyst Charter. He is an Accredited Director with the Chartered Governance Institute of Canada and a certified Anti-Money Laundering Specialist. Lee holds a Bachelor of Business Studies from Dundalk Institute of Technology in Ireland.





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