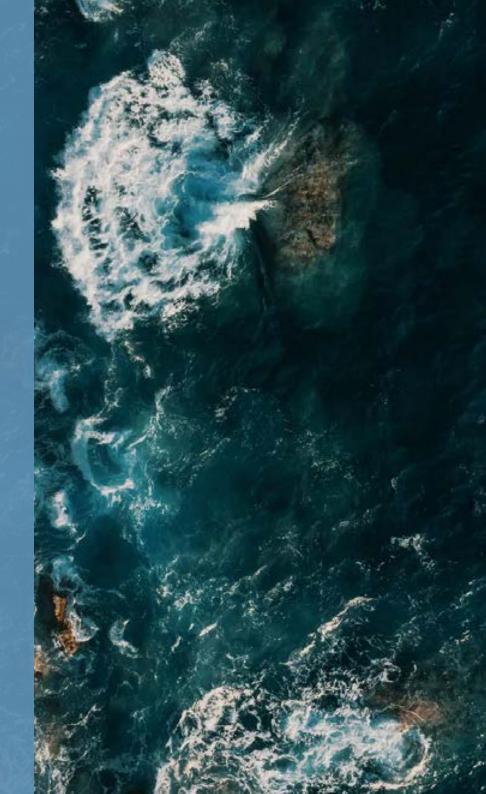
# Outsourced CFO Services



### Well Informed, Tailored Solutions For Long Term Relationships





Clearwater is a boutique investment advisory, accounting and governance firm delivering tailored solutions to meet our clients' ever-changing needs. As your trusted advisor, Clearwater provides essential support for your business functions, and front and back offices. We provide you with an unrivaled continuum of support through our people, processes and expertise.

### We make your business happen.

### **Our Promise**

Clearwater's mission is to become an integral partner, allowing the Client to leverage our tools and talent to continuously evolve and innovate. As such, our promise is to deliver a superior client experience by:

- Consistently providing unparalleled customer service
- Taking a collaborative approach to developing customized solutions to service your unique business needs





## **Standard CFO Services**

The Clearwater CFO Team provides value to investment managers by either eliminating the need to hire a complete in-house finance & accounting team or functioning in a supporting capacity. Our lengthy track record and expertise in the fund management space helps provide assistance and leverage to management teams well beyond their existing capabilities.

#### 1. Accounting, General Ledger, Administration & Operations

#### Management Company Level

- Provide accounting and bookkeeping at the Company level
- Perform bank reconciliations and expense allocations
- Prepare quarterly financial statements
- Coordinate the completion of tax filings with external tax accountants

#### Fund Level

- Supervise accounting team, as applicable, to ensure proper reporting
- Review and ensure application of appropriate controls and procedures
- Oversee period-end close process, reviewing procedures and eliminating inefficiencies
- Oversee the accounting team and NAV calculation
- Ensure timeliness and accuracy of financial and management reporting data for investors and other applicable parties
- Oversee and facilitate annual audits
- Coordinate the completion of tax filings with external tax accountants



## **Standard CFO Services (continued)**

#### 2. Financial Analysis, Budgeting & Forecasting

- Develop and maintain financial budgeting (budget vs. actual) reports including profit and loss for the Company
- Review and analyze financial results and provide recommendations
- Participate in bi-weekly conference calls

### 3. Financial, Cash Management & Treasury Services

- Manage cash flow planning process and ensure funds availability
- Oversee cash management and treasury
- Review and approve all disbursements, capital calls, and distributions
- Review and approve management fee and carried interest calculations
- Includes cash controls and wire processing for the appropriate entity transactions.

### 4. New Fund Organization and Setup

- Review and comment on LPA / PPM, including feedback on best practices and operational needs
- Coordinate with attorneys, administrators, banks, AIFM and assist with AML / KYC due diligence requests and fund set-up
- Comment on and abstract organizational document reporting requirements (including side letters) to ensure timely investor deliverables
- Provide vendor recommendations and assist in scoping, contracting, negotiations and due diligence, where required







## **Additional CFO Services**

Clearwater's CFO support services can be tailored to each client's individual needs. Services can be engaged on an ad-hoc basis or included as part of a broader suite of on-going support to align with the goals and objectives of management.

#### Additional CFO Services

- Act as liaison to attorneys, administrators, auditors, regulators, etc. including participating in
- conference calls, as requested.
- Assist with the preparation and implementation of control narratives
- Develop accounting policies and procedures, such as valuation, expense allocation, investment allocation, etc.
- Provide vendor recommendations and assist in scoping, contracting, negotiations and due diligence, where required
- Assist with onboarding of new financial software implementation, data migration and testing
- Set up accounting + expense reimbursement software and policies
- Enhance financial and accounting systems, processes, tools, and controls
- Add further credibility to the management team by attending capital raising meetings
- Respond to investor requests and any ad-hoc reporting needed
- Facilitate 1099 preparation
- Strategize on banking relationships, introduction to lenders and products
- Assist with due diligence and onboarding of new investments, including review of deal documents to ensure deliverables meet reporting deadlines
- Review and coordinate fund foreign currency hedging
- Coordinate state and various other filing requirements
- Additional services available, upon request



### **GREGG MICHEL**

Managing Director – CFO Services

Gregg is an extraordinarily well-respected figure in the investment fund sector. His industry experience, which spans more than 2 decades, has made him an expert in the fields of public accounting, regulatory compliance, fund accounting, financial reporting, and audit oversight.

Most recently, Gregg spent more than 15 years at Madison International Realty where he served as a Managing Director and Chief Compliance Officer. During his time at Madison the Firm grew to approximately \$8B in AUM. His portfolio of responsibilities included the creation, supervision, and continuous improvement of the Firm's Compliance Program, including managing SEC examinations, as well as oversight of the fund accounting and financial reporting function.

Prior to joining Madison International Realty, Gregg spent over 7 years at PricewaterhouseCoopers LLP as an audit manager in the Investment Management Group. During this time, he managed audit engagements of investment companies, including all types of open and closed-end funds, both domestic and international, fund of funds, private equity, and hedge funds. His responsibilities included maintaining a proficient working knowledge of US GAAP, Investment Company accounting, and SEC reporting.

Gregg is a graduate of James Madison University where he gained a B.B.A. in Accounting, he is also a Certified Public Accountant.





### Thank you for considering Clearwater

Should you have any questions about Clearwater's CFO services, please do not hesitate to contact us at gregg.michel@clearwater.ky