



BLUE RIVER

PARTNERS LLC

Comprehensive Institutional Quality Back-Office Solution

Regulatory Compliance | CFO Operations | Private Equity Administration | Tax | Fund Launch | IT & Cybersecurity

www.blueriverpartnersllc.com



Table of Contents

Overview	<u>03</u>
Services	<u>11</u>
Management Biographies	<u>21</u>
Contact Information	<u>34</u>



The background of the slide is a solid dark blue, featuring several large, flowing, lighter blue wavy lines that originate from the top left and curve towards the bottom right, creating a sense of motion and depth.

Overview



Who We Are...

Blue River Partners provides a variety of outsourced solutions to *Hedge Funds, Private Equity Funds, Registered and Exempt Investment Advisers (IAs), Registered Investment Companies (RICs), Commodity Pool Operators (CPOs), Fund of Funds, Family Offices*, and others across the entire spectrum of structures, strategies, and asset classes.

- Regulatory Compliance Program Design, Implementation, and Ongoing Management Services
- Private Equity Administration Services (SOC 1 Type II Certified)
- CFO Services
- Fund Launch Services
- Tax Services
- CFO/Controller Services for Private Equity Portfolio Companies and Portfolio Assets
- IT and Cybersecurity Services

Headquartered in Dallas, with satellite offices in New York, Houston, Chicago, and San Francisco; Blue River is predominantly comprised of *experienced* Attorneys and CPAs at the management level who have joined us from their prior roles as *CCOs, CFOs, COOs*, and *General Counsel* at numerous large and complex alternative and traditional investment entities.



What We Do...

Fund Launch

- *Fund Launch Services for:*
 - Hedge Funds
 - Private Equity
 - Commodity Pools
 - Mutual Funds
- *Fund Structuring*
- *Entity Formation*
- *Service Provider Identification & Negotiation*
- *Advisor Registration & Compliance Program Build-Out*
- *Legal Document Review*

Regulatory Compliance

- *SEC (Advisers Act & Investment Company Act), State, & NFA/CFTC*
- *Comprehensive Outsourced Regulatory Compliance Services*
- *Investment Advisor Registration*
- *Compliance Manuals*
- *Compliance Program Build-Out*
- *Regulatory Annual Reviews*
- *Compliance Training*

Administration & Back-Office

- *Private Equity Fund Administration & Operations*
- *Comprehensive Outsourced CFO/COO/Back-Office Services*
- *Shadow Books & Records*
- *Management Company Books & Records*
- *Private Equity Portfolio Company Administration – Outsourced CFO/Controller*
- *HR Management*

Tax Services

- *Tax Structuring & Entity Formation*
- *Tax Reporting for Funds, Portfolio Companies, General Partners, and Management Companies*
- *Partners' Tax Allocations*
- *FIN 48 Analysis*
- *Federal & State Tax Advice at All Levels*
- *US FATCA & OECD CRS*

IT & Cybersecurity

- *IT System & Cybersecurity Assessment*
- *Remediation Strategy & Management*
- *Vendor Risk Assessment & Diligence*
- *Staff Training*
- *Examination Assistance*
- *IT Infrastructure Build-out & Ongoing Support*
- *Ongoing Cybersecurity Services*



Blue River's Experience

Blue River Partners has extensive experience across all types of structures, strategies, and asset classes.

Investment Fund Structures

- ❖ Hedge Funds (US and non-US)
 - Accredited Investors/Qualified Clients (3c-1)
 - Qualified Purchasers (3c-7)
 - Master/Feeder Structures
 - Mini-Master Structures
 - Offshore Funds
- ❖ Fund of Funds
- ❖ Private Equity Funds
 - Traditional
 - Energy
 - Venture Capital
 - Real Estate
- ❖ Commodity Pools
- ❖ Registered Investment Companies
 - Open-End Mutual Funds
 - Public Closed-End Funds
 - Interval Funds
 - Privately Offered Closed-End Funds
 - "Liquid Alternatives"
- ❖ Business Development Companies
- ❖ Real Estate Investment Trusts (REIT's)
- ❖ Collateralized Debt/Loan Obligations Issuers (CDO's/CLO's)
- ❖ Insurance Dedicated Funds
- ❖ Hybrid Funds, Specialty Product Vehicles

Financial Products & Strategies

- ❖ Public and Private Equities
- ❖ Master Limited Partnerships (MLP's)
- ❖ Corporate, High Yield, and Convertible Bonds
- ❖ Options, Futures, and Other Derivatives
- ❖ Commodities
- ❖ SWAP's – Total Return, Credit Default, OTC, and Custom
- ❖ Bank Debt and Senior Secured Loans
- ❖ Credit Facilities and Financing Arrangements
- ❖ CDO/CLO Note Obligations
- ❖ Quantitative Strategies
- ❖ Long/Short Equity Strategies
- ❖ Global Macro Strategies
- ❖ Secondary Market Strategies
- ❖ Activist Strategies
- ❖ Special Situation Strategies
- ❖ Hedged Strategies
- ❖ Merger Arbitrage Strategies
- ❖ Crypto Currency Strategies

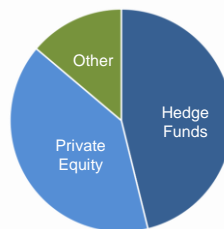
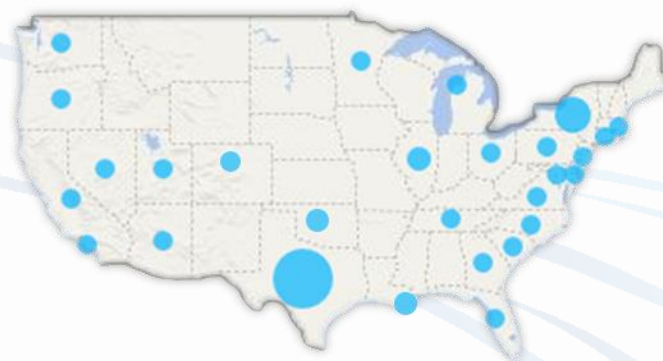


Blue River Statistics

Client Breakdown:

Founded In:
2009

Clients:
300+



Employees:
105

Client Assets:
\$250+
Billion

*Preferred Service Provider of Top
Institutional Allocators*

Statistics as of 9/30/17



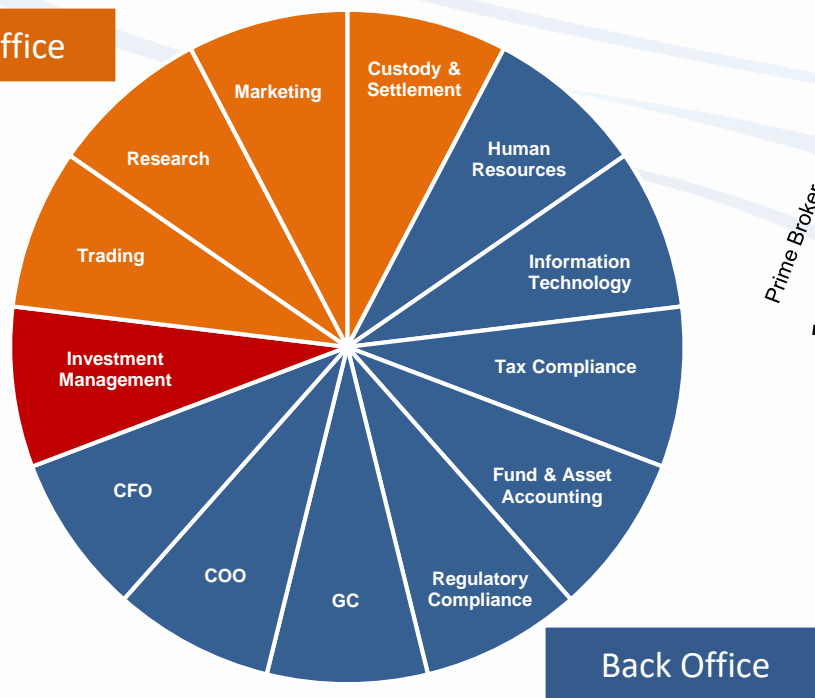
| Regulatory Compliance | CFO Operations | PE Administration | Tax | Fund Launch | IT & Cybersecurity

Blue River Partners, LLC is not a Law Firm or CPA Firm

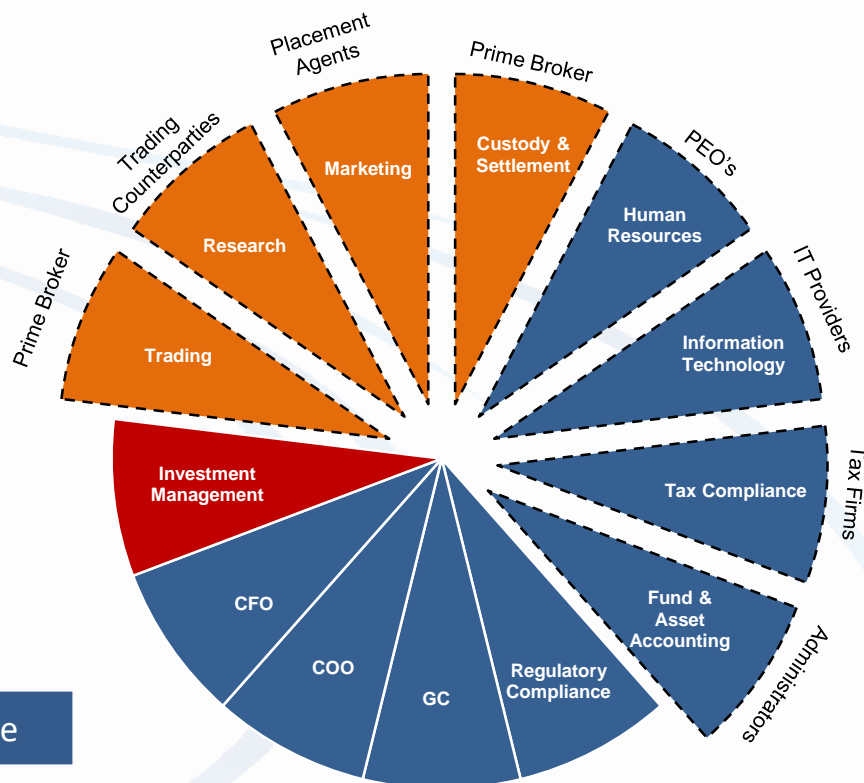
“Outsourcing” – It’s Nothing New

The alternative asset industry has been outsourcing key business functions for decades.

Typical Business Functions

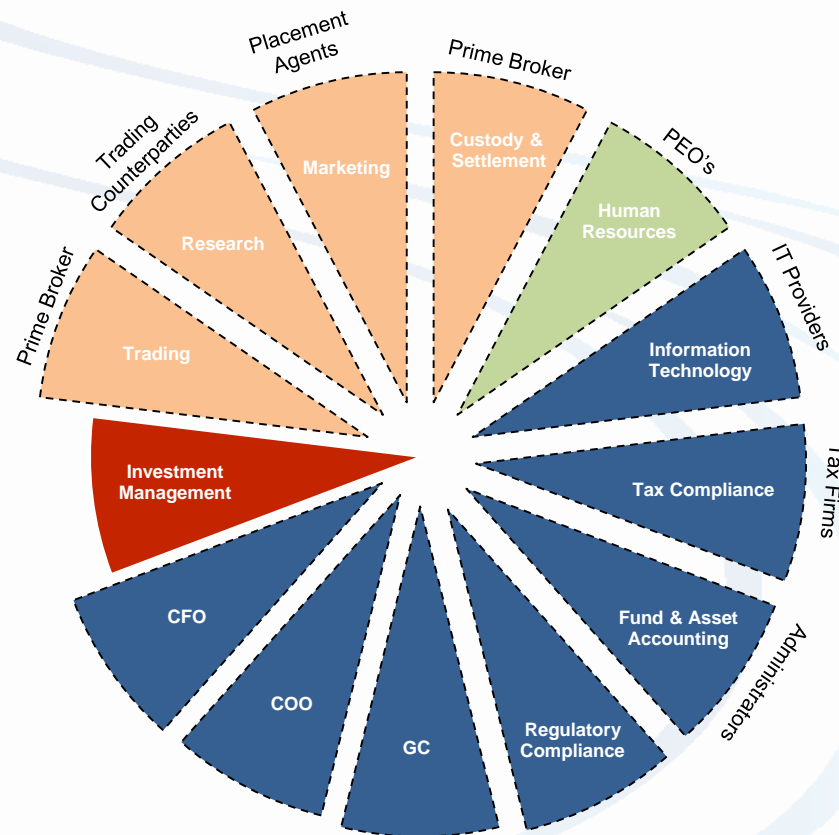


Historically Outsourced Functions



Blue River Services

Blue River Partners has the personnel and expertise to outsource the remaining, non-investment business functions. We are the last of the outsourcing trend, not the first!



Blue River



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Why Partner With Blue River?

Creating Value

- Improved performance, increased capital, and greater profitability
- Allows manager to focus on investing and raising capital
- Timing and cost efficiencies around fund launch
- Mitigation of execution risk on fund launch
- Independent third party is attractive to institutional investors
- Mitigates operational risk

Cost-Effective

- In many cases, Blue River services are less expensive than a single internal hire
- Typically, all or a portion of Blue River fees qualify as fund level expenses
- Blue River provides appropriate pricing levels based on the work to be completed, as opposed to highly paid, under-utilized internal staff
- Improvement of operational efficiency

Experience & Expertise

- Senior level employees worked previously in partner-level positions at national law firms or the big four accounting firms and spent a significant portion of their career in-house at large and complex alternative investment firms
- Senior level employees have in-house experience as CCO, CFO, COO, CTO, and General Counsel

Redundancy

- Blue River utilizes a team-based approach to all client engagements creating inherent efficiencies and redundancies
- Blue River has internal redundancies built into its process
- No disruption to business from key departures



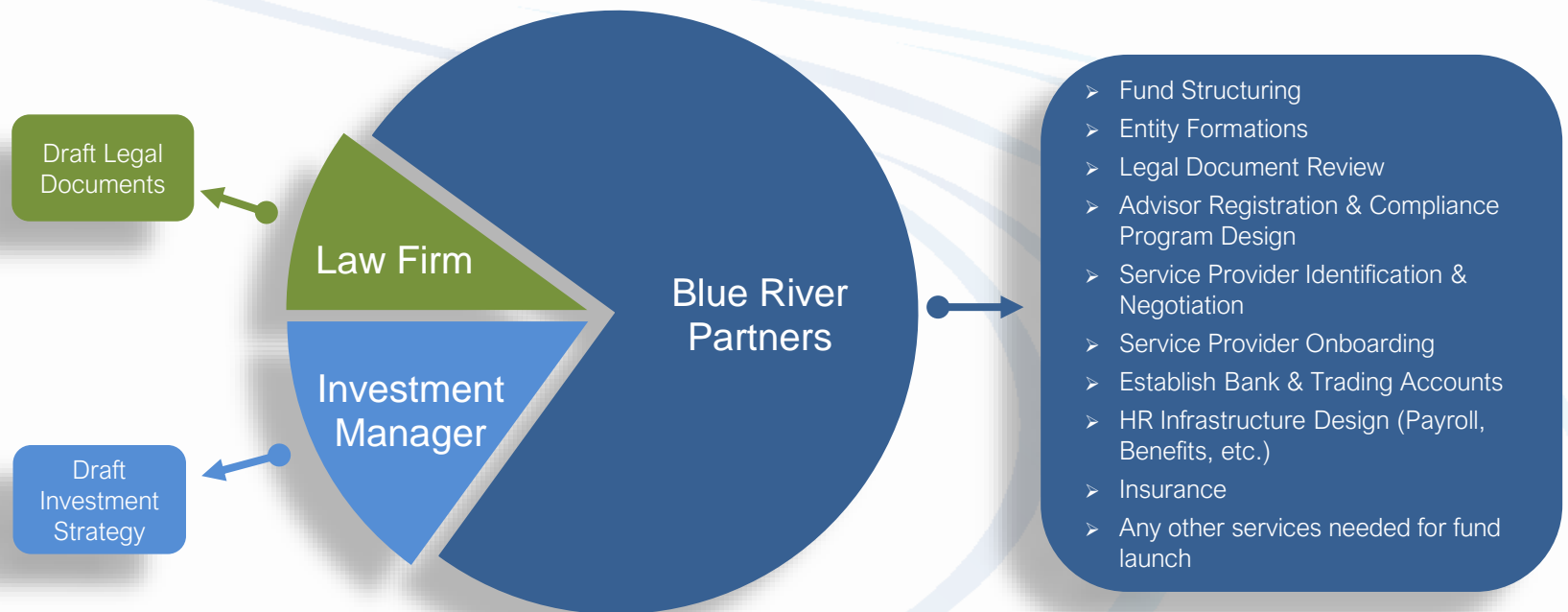


Services



Fund Launch Services

Blue River *manages* the entire fund launch process to ensure a smooth and efficient launch of the fund. We have assisted with the launch of over one hundred fund structures (Hedge Funds, Private Equity Funds, Commodity Pools, & Mutual Funds).



Please contact Blue River Partners for a customized list of services



Regulatory Compliance Services

We are **NOT** a Consultant! Blue River maintains all aspects of the compliance program specific to the client's regulatory requirements: SEC (Advisers Act and Investment Company Act), NFA/CFTC, or State. Unlike a consultancy, we proactively manage the compliance program and function as the compliance staff for the investment manager.

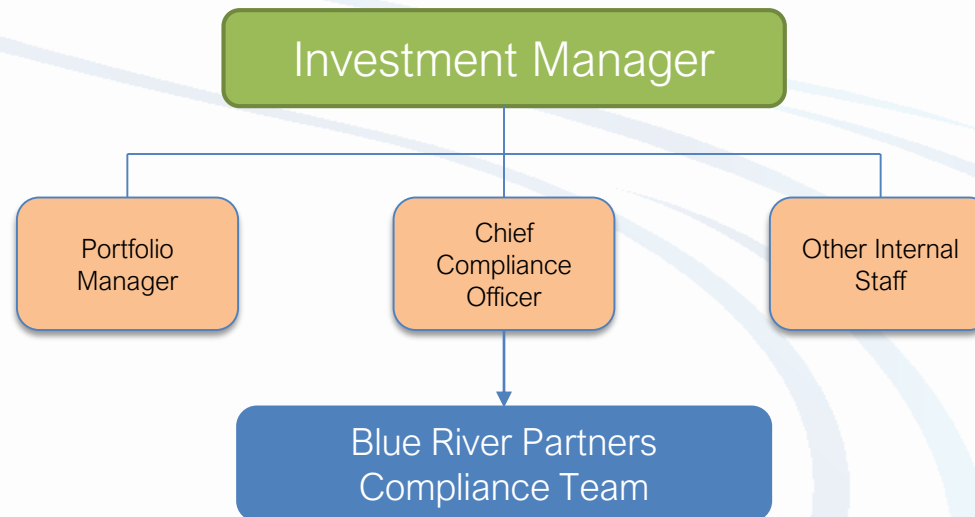


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Ongoing Compliance Program Management

Blue River does not take the fiduciary title of Chief Compliance Officer (CCO). We believe maintaining a *culture of compliance* requires an internal resource to drive the process, thereby creating a *solid alignment of interests*. Additionally, recent SEC guidance has frowned upon investment manager's outsourcing the fiduciary CCO title.



To learn more about why the SEC prefers managers to not outsource the CCO Title, please see the SEC Risk Alert below.

[SEC Risk Alert - Outsourcing the CCO Fiduciary Title](#)



CFO Operations Services

We tailor our CFO Operations Services to fit the individual needs of the client; whether they want to completely outsource their entire back-office or just a few select services.

Blue River's CFO Operations Services

Back-Office

- Review Month-End NAV & Financial Package
- Service Provider Oversight
- Coordination of Annual Audit
- Trading/Banking Relationship Management
- Cash Controls
- Management Company Books & Records
- HR Management
- Operational Due Diligence
- Fee Calculations and Billing

Middle-Office

- Trade Allocations
- Prepare & Upload Trade Files
- Daily Reconciliation of Trade Breaks
- Daily Reconciliation of Cash
- Daily Reconciliation of Positions
- Daily Reconciliation of P&L
- Review of Stock Lending Reports
- Review of Rebates & Rates
- Shadow Books & Records
- Three-way Reconciliations

40-Act Funds

- Review NAV Calculations
- Review of N-Q, N-SAR, & N-CSR
- Reconciliation of General Ledger/Trial Balance
- Reconciliation of Cash & Positions
- Coordination of Annual Audit
- Coordination & Review of Tax
- Management Company Books & Records
- Operational Due Diligence

Please contact Blue River Partners for a customized list of services



Private Equity Services

Blue River is a SOC 1 Type II Certified Private Equity Fund Administrator providing outsourced CFO operations, fund administration, and portfolio company services to Private Equity fund structures.

CFO Operations Services

- Cash Controls
- Investor Onboarding
- Management Company Invoices
- Management Company Books & Records
- Fee Calculations & Billing
- Audit Coordination
- Tax Coordination

Fund Administration Services

- Fund Quarterly Financial Statements
- Investor Capital Statements
- Capital Calls & Distributions
- Best-in-class PE Accounting Software
- SOC 1 Type II Certified

Portfolio Company Services

- Outsourced CFO/Controller Services
- Finance Services
- Treasury & Controllershship Services
- Accounting Services
- Operations Services

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| Regulatory Compliance | CFO Operations | PE Administration | Tax | Fund Launch | IT & Cybersecurity

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Tax Services

Blue River has a seasoned partnership tax team that provides *exceptional* service at a fraction of the cost of leading accounting firms.

Blue River's Tax Services

Tax Advisory

Blue River provides assistance and advice on a multitude of complex issues that alternative investment managers face, including:

- *Tax Structuring & Entity Formation*
- *Compliance with Federal & State Withholding Requirements*
- *Partnership Agreements & Offering Memoranda for New Entities*
- *Partners' Capital Roll-Forward Schedules*

Tax Compliance

The Blue River Tax team has years of experience preparing and filing the necessary forms for alternative investment managers, including:

- *Federal, State, & Local Partnership Tax Returns*
- *K-1 Prep*
- *Quarterly Filings & Estimates*
- *Foreign Filings*
- *FATCA & OECD CRS Compliance*
- *ASC 740 (FIN 48) Reviews*

Please contact Blue River Partners for a customized list of services



| *Regulatory Compliance* | *CFO Operations* | *PE Administration* | *Tax* | *Fund Launch* | *IT & Cybersecurity*

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Cybersecurity Services

Cybersecurity risks for investment managers are real and regulators see the impact of breaches on a daily basis. As a result, all regulatory agencies have made cybersecurity a major priority. Blue River's **IT & Cybersecurity** services are a comprehensive solution for investment managers that not only exceed the requirements of recent SEC guidance, but provide peace of mind to investment managers. Our team has extensive in-house experience building, maintaining, and securing IT infrastructure for investment managers.

System & Cybersecurity Assessment

- Review Current Systems, Software, Policies & Procedures
- Review Access Controls & Security
- Identify & Assess Internal & External Threats/Risks
- Assess Current Governance, Controls and Procedures
- Vulnerability Scans, Penetration Tests, & Phishing Tests

Remediation Strategy & Implementation

- Develop Effective Policies & Procedures to Mitigate Risk & Eliminate Deficiencies
- Assist with Implementation of Policies & Procedures
- Train All Employees on New Policies & Procedures and Proper Cybersecurity Risk Mitigation Techniques

Vendor Risk Assessment & Diligence

- Perform Due Diligence on 3rd Party Vendors
- Ongoing Supervision, Monitoring, Tracking, & Access Control
- Annual Review of Vendor's Policies & Procedures

Ongoing Support

- Assist with Regulatory Examinations
- Periodic Testing of Systems, Policies & Procedures
- Annual Training for All Employees

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| Regulatory Compliance | CFO Operations | PE Administration | Tax | Fund Launch | IT & Cybersecurity

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IT Services

Blue River's IT services are a comprehensive solution for investment managers for all of their IT needs. Our team has extensive in-house experience building, maintaining, and securing IT infrastructure for investment managers. Blue River customizes IT solutions to fit the needs of our clients.

IT Infrastructure Build-out

- Evaluate and Select IT & Software Service Providers
- Manage Onboarding of Vendors
- Install, Implement and Configure all Systems
- Train Employees on Systems and Software

Ongoing IT Service

- Develop and oversee IT Project Planning & Management
- Implement System and Software Updates & Upgrades
- Manage IT and Software Vendors

Ongoing Desktop Support

- All hardware, software and operating systems configuration, troubleshooting, installation, and support
- Technical Contact to Vendors
- Annual Training for All Employees

Preferred
Providers



CITRIX



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Project Based Services

Blue River's service offerings are extremely flexible, allowing clients to utilize Blue River for single project engagements.



Please contact Blue River Partners for customized project needs





Management Biographies



Management Biographies

Mark Fordyce, CPA

Founding Partner, Chief Executive Officer

Mr. Fordyce is a Founding Partner of Blue River and manages the day-to-day affairs of the firm. Prior to founding Blue River in 2009, Mr. Fordyce was the Chief Financial Officer of Swank Capital, LLC. Swank Capital is an investment advisor with approximately \$2.2 billion in assets under management through multiple hedge funds and one registered public closed-end fund, investing primarily in master limited partnerships (MLPs) and global resources. In this role, Mr. Fordyce managed all aspects of operations, finance, accounting, tax, information technology, and human resources. He was also instrumental in the development and launch of new fund offerings (registered, unregistered, domestic, offshore, and master-feeder structures).

Prior to joining Swank Capital, Mr. Fordyce was primarily responsible for the launch of three new advisory businesses - Durango Partners, Caprock Capital Partners, and Hercules Partners. The investment strategies of these fund structures included convertible arbitrage, merger arbitrage, equity long-short, commodities, bank debt, options, and total return swaps. Mr. Fordyce served in the role of Chief Financial Officer and Chief Operating Officer of all three fund structures.

Mr. Fordyce's experience also includes negotiating lines of credit, financing spreads, commissions, and stock loan arrangements; developing operating budgets and forecasts for the management companies; evaluating interest rate exposure and hedging alternatives; performing tax research and planning; cultivating and managing broker and counterparty relationships; managing investor communications and relationships; evaluating and monitoring counterparty exposure; trading equities and options; and managing leverage limits on financing arrangements.

Prior to his 9 years of experience working with investment funds, Mr. Fordyce had 12 years of experience with PricewaterhouseCoopers and KPMG, serving as Director and Managing Director in their respective tax practices.

Mr. Fordyce graduated with highest honors from New Mexico State University in 1988 receiving a Bachelor of Accounting.



Management Biographies

Michael S. Minces, JD

Founding Partner, President & General Counsel

Mr. Minces is a Founding Partner of Blue River and manages the legal and regulatory compliance team. Mr. Minces' areas of primary focus include new fund and investment adviser launches, as well as addressing day-to-day legal and regulatory matters for our clients. With respect to new launches, Mr. Minces has in-depth expertise with all fund structure types, including domestic and offshore hedge funds, private equity funds, commodity pools, structured product vehicles and registered investment companies (closed-end and open-end). In addition, Mr. Minces is versed in all aspects of investment adviser registration, whether with the U.S. Securities and Exchange Commission, state regulators, or the U.S. Commodity Futures Trading Commission and the National Futures Association.

Prior to founding Blue River Partners, Mr. Minces was the General Counsel and Chief Compliance Officer of Swank Capital, LLC. Swank Capital is an SEC registered investment advisor that managed approximately \$2.2 Billion at its peak in 2007 through multiple hedge funds, institutional separate accounts and registered investment companies. In this role, Mr. Minces was responsible for all aspects of the Firm's legal matters, regulatory compliance and product development. Mr. Minces was instrumental in the design and implementation of a compliance platform relating to the Firm's August 2007 launch of a 1940 Act registered, public closed-end investment company.

Prior to joining Swank, Mr. Minces was the Chief Compliance Officer and Associate General Counsel for Highland Capital Management, L.P., an alternative asset manager in Dallas, Texas that managed up to \$40 billion in assets. Mr. Minces held these positions with Highland from August 2004 to July 2007 and was responsible for, among other duties, the design, implementation and maintenance of Highland's firm-wide regulatory compliance platform. In addition to his positions held at Highland, Mr. Minces also served as the Chief Compliance Officer for each of Highland's twelve managed registered investment companies, with direct reporting responsibility to the Funds' independent Board of Directors.

Prior to joining Highland, Mr. Minces was an Associate in the Dallas office of the law firm of Akin Gump Strauss Hauer & Feld LLP. While with Akin Gump, Mr. Minces practiced exclusively in their hedge fund group, specializing in fund structuring and formation for both domestic and offshore entities, fund governance and regulatory and compliance matters.

Prior to working at Akin Gump, Mr. Minces was an Associate in the New York office of Skadden, Arps, Slate, Meagher & Flom, LLP. At Skadden, Mr. Minces practiced in the Investment Management Group, focusing on the formation and regulation of registered and unregistered investment companies, federal securities regulation, structured financing and investment management.

Mr. Minces received a Juris Doctorate from The University of Texas School of Law in May 2000 and a Bachelor of Business Administration in Finance from the University of Texas at Austin in May 1997. Mr. Minces is licensed to practice law in the states of Texas and New York.



Management Biographies

Joo Young Jeon Tax Director

Ms. Jeon is the Tax Director at Blue River Partners LLC where she manages the tax compliance for private-equity clients. Ms. Jeon has over 15 years of experience in corporate and partnership tax with 14 years focused in international tax.

Prior to joining Blue River, Ms. Jeon was the Director of Tax and Regulation at Locke Lord where she managed the compliance, planning, and audit for federal, state, and international tax for LLPs with over 400 partners. Locke Lord LLP is a full-service, international law firm of 23 offices in the US, United Kingdom, Japan, Hong Kong, and Turkey that advises clients across a broad spectrum of industries including energy, insurance and reinsurance, private equity, telecommunications, technology, real estate, financial services and health care and life sciences.

Before Locke Lorde, she was the Senior International Tax Manager at Hunt Consolidated Inc. She was responsible for the US and foreign tax compliance, planning, and audit for all foreign investments. Hunt Consolidated is the flagship entity of the entire Ray L. Hunt family of companies in the areas include oil and gas exploration and production, refining, LNG, power, real estate, investments, ranching, and infrastructure with locations in US, Canada, Mexico, Australia, Italy, Peru, Chile, Costa Rica, Yemen, and Kurdistan (Iraq).

Ms. Jeon spent eight years at Archon Group (wholly-owned subsidiary of The Goldman Sachs Group, Inc.) as the International Tax Manager where she managed the tax compliance filings for over 500 tax returns (such as Form 1065, 1120, 5471, 8865, 8621, 8858, and 926) annually. Archon Group, LP is a global real estate investment services and asset management with synergistic business platforms including real estate finance, mezzanine finance, corporate finance, distressed corporate finance and C&I loans, real estate equity, and residential loan servicing.

Ms. Jeon received a Master of Business Administration from Southern Methodist University in 2014 and Bachelor of Science in Accounting from the University of Texas at Dallas in 2001.



Management Biographies

Matt Shelton Cybersecurity – Director

Matt Shelton is the Director of Cybersecurity for Blue River Partners, LLC. He is responsible for all aspects of Blue River Partners' Cybersecurity efforts.

Prior to joining Blue River Partners, Mr. Shelton was Director of IT Infrastructure for Behringer, an investment company that creates and manages real estate investments through public and private fund structures, joint ventures and separately managed accounts. His responsibilities included all IT aspects of Infrastructure, Information Security, Service Management and Business Continuity. Mr. Shelton was responsible for implementing and managing the firm's Sarbanes-Oxley IT compliance and control framework, as well as FINRA and SEC compliance pertaining to IT. He has participated in numerous due-diligence and regulatory reviews of the firm's IT functions.

Prior to that, Mr. Shelton was Vice President, Network Operations for Riverstone Residential Group LLC, one of the nation's largest third-party multi-family management firms. He was responsible for all aspects of IT Security, Infrastructure and Service Operations for the enterprise.

Mr. Shelton has actively held the Certified Information Systems Security Professional (CISSP) designation since 2006.



Management Biographies

Blue River Partners Compliance Team

Blue River Partners, LLC is one of the largest outsourced regulatory compliance firms in the country providing a comprehensive solution to alternative asset managers regulated by the SEC, CFTC/NFA, or State. Blue River supports the full compliance programs for advisory firms with assets under management ranging from start-up managers to multi-billion dollar institutions.

The Blue River Partners Compliance team is comprised of partners, managing directors and staff that have extensive knowledge in matters relating to the regulatory compliance obligations of all types of investment advisory firms (SEC registered and exempt, state registered and exempt, and CFTC/NFA registered and exempt). The majority of the senior team members have spent a significant portion of their careers in executive compliance positions (GC or CCO) at some of the largest investment firms in the country.

We have designed our compliance offering based on that experience managing complex in-house compliance teams. The group applies a team-oriented approach to managing the compliance programs of our clients, with a dedicated partner-level lead for each client, supported by one or multiple staff lead(s) and additional redundant staff. Each team manages the full compliance program, including (i) the design of a customized compliance program that matches the specific regulatory requirements of each client, (ii) processing all ongoing compliance workflows, pre-clearances, required employee reporting, required regulatory filings, and specific client request items, (iii) management of any regulatory examination(s)



Management Biographies

Brandon Ortiz

Compliance – Managing Director

Mr. Ortiz joined Blue River Partners in May of 2015 as a Managing Director. His responsibilities include providing fund launch services, implementing and administering compliance programs and managing single project engagements for alternative asset managers.

Prior to joining Blue River Partners, Mr. Ortiz acted as Associate General Counsel and Senior Compliance Manager for Achievement Asset Management, LLC (f/k/a PEAK6 Advisors LLC), a multi-billion dollar investment advisory firm from January 2013 to February 2015. While at Achievement, Mr. Ortiz advised management with respect to hedge fund launches and the ongoing management of the firm's hedge funds, mutual fund sub-advisory business and compliance program. Additionally, he was responsible for updating fund operating and offering documents, negotiating side letters, reviewing marketing materials and conducting the annual review of the compliance program, among other related activities.

Prior to joining Achievement, Mr. Ortiz was an associate in the Investment Products and Derivatives group at Sidley Austin LLP from October 2008 to December 2012. While at Sidley, Mr. Ortiz Represented multi-billion dollar investment adviser clients managing domestic and offshore fund of hedge funds, direct trading hedge funds, commodity pools and managed accounts.

Mr. Ortiz graduated with honors from Thurgood Marshall School of Law in 2008 where he was in the top 5% of his graduating class.



Management Biographies

Chris Mitseff

Compliance – Managing Director

Mr. Mitseff has nearly 10 years of regulatory compliance, audit and management experience. Prior to joining Blue River Partners, Mr. Mitseff spent four years with HighGround Trading, LLC, a leading derivatives Introducing Broker in Chicago over 2,000 customer accounts. He served as Director of Compliance, where he was responsible for developing, implementing, and enforcing HighGround's compliance program pursuant to NFA Rules and CFTC Regulations. Mr. Mitseff also lead the efforts of onboarding HighGround's institutional clients which consisted of some of the largest corporations in the world. Mr. Mitseff also worked in a senior management role in HighGround's Trading Operations Department, working closely with brokers, traders, and clients. He also served as the main contact to HighGround's largest individual client, who has a net worth of over \$300 million. Mr. Mitseff served as both Principal and Associated Person at HighGround Trading, and holds both the Series 3 and Series 30 license.

Prior to joining HighGround Trading, Mr. Mitseff spent over 5 years at the National Futures Association (NFA). Most recently as Field Supervisor, his responsibilities included leading and supervising the NFA audit teams responsible for conducting routine and investigative emergency audits of Futures Commission Merchants, Commodity Pool Operators, Commodity Trading Advisors, Introducing Brokers, swap firms, and forex firms. He presented before NFA's Business Conduct Committee and Executive Committee the reports and findings of high profile actions taken against NFA member firms. Mr. Mitseff also assisted member firm personnel to develop and strengthen their firm's compliance and supervisory programs to ensure they comply with the Commodity Exchange Act.

Prior to his role as Field Supervisor, Mr. Mitseff spent two years as a Staff Auditor at the NFA. While a Staff Auditor, he conducted audits and investigations of all types of NFA Member firms, as well as financial statement analyses for Futures Commission Merchants, Introducing Brokers and Commodity Pool Operators.



Management Biographies

Blue River Partners Operations Team

Blue River Partners, LLC is a market leader in providing ongoing operational, financial, treasury, and private equity administration services to alternative investment managers across all asset classes (hedge funds, private equity, mutual funds, commodity pools, and others). Blue River supports the full operations programs for advisory firms ranging from start-up managers to multi-billion dollar institutions.

The Blue River Partners Operations team is comprised individuals who have extensive knowledge in all matters relating to the back-office operations of investment advisory firms. Their experience running large and complex operations teams for all types of managers and strategies is unparalleled in the industry. The majority of senior team members have spent a significant portion of their career in executive positions (CFO or COO) at some of the largest investment firms in the country, and average over 20 years of individual industry specific experience.

Blue River Partners has designed our operations offering based on that experience of leading and managing complex in-house operations teams. The group applies a team-oriented approach to managing the operations programs of our clients, with a dedicated senior-level lead for each client, supported by one or multiple lead(s) and additional redundant staff. Each client team manages the full support of the client's operations program, including (i) operational setup of funds, (ii) preparation of financial statements and partner's capital statements, (iii) managing annual audits, (iv) handling capital calls and distributions, (v) instituting and administering internal cash controls (vi) setting up bank accounts, prime broker accounts, trading accounts, and swap arrangements, (vii) and much more.



Management Biographies

Jeff Turner, CPA Operations – Managing Director

Mr. Turner is a Managing Director and helps lead the Blue River Partners team responsible for providing outsourced CFO, operations and administration services. Prior to joining Blue River Partners, Mr. Turner served as the Chief Accounting Officer for a privately held oil and gas service company with operations throughout Texas. Responsibilities included strategic and operational business planning, establishing policies and procedures, managing the company finances, and delivering financial analysis and reporting.

Prior to that, Mr. Turner spent over eight years with TPG Capital, a leading global private investment firm based in Fort Worth, TX with more than \$70 billion in assets under management. There he served as Director of Finance & Accounting and was responsible for the operations, accounting, and reporting of TPG's private equity funds. Responsibilities included supporting fund launch and fundraising initiatives, leading the deal close and funds flow process for new investments and realizations, coordinating back-office operations among Investment Partners and Audit, Tax and Legal service providers, reviewing and approving all capital calls, distributions and financial statements, and identifying critical accounting and reporting matters to ensure compliance with accounting principles and partnership agreements.

While at TPG, Mr. Turner also spent time leading the team responsible for General Partner operations, accounting, and reporting. Responsibilities included oversight of the equity compensation programs and allocation models, and reviewing and approving capital calls, distributions, leverage borrowings and leverage repayments to ensure compliance with provisions of the loan documents and partnership agreements. He also served as subject matter expert regarding calculation of carried interest at the Fund and allocation throughout the General Partner structure, helped lead the implementation and roll-out of an online reporting system and investor portal, and co-managed a project to develop a consolidated GP reporting package to summarize carried interest and equity interests across hundreds of partnerships.

Prior to joining TPG, Mr. Turner was an auditor in the Dallas, TX office of KPMG, LLP. Mr. Turner received a Bachelor of Business Administration in Accounting from Abilene Christian University in Abilene, TX. Mr. Turner is a Certified Public Accountant.



Management Biographies

Alfred Chao, CPA Operations – Managing Director

Mr. Chao has over 20 years of experience in a variety of financial executive and operating roles, in industries ranging from investment fund management to insurance, technology, and outsourcing services. He has held positions as CFO, Treasurer and Controller and served on various Boards of Directors. Before joining Blue River Partners, Mr. Chao operated a consulting practice that advised start-up companies on optimal corporate structuring, including offshore feeder funds set-up and ongoing regulatory compliance, as well as tax planning and assisting with financial system implementation and other infrastructure development to support client companies' rapid growth.

Mr. Chao previously worked for nine years with Q Investments, a multi-billion dollar hedge fund and private equity firm. During his tenure at Q Investments, Mr. Chao developed processes and procedures for back office trading operations to improve operating efficiency, reengineered reporting processes to significantly reduce audit report preparation time, developed budgets and business plans, coordinated audits for twelve onshore and offshore feeder funds, and monitored performance of over fifty internal operating units.

Prior to joining Q Investments, Mr. Chao was Vice President, Chief Financial Officer and Treasurer at EOMB Holding Company, Inc., a provider of outsourcing and software solutions to the insurance industry. At EOMB, Mr. Chao negotiated private equity and debt financing arrangements and implemented treasury management policies to maximize investment returns. Prior to EOMB, Mr. Chao was Vice President, Controller and Secretary at The Millers American Group, a property and casualty insurance company licensed in thirty states with over 300 employees. At Millers, Mr. Chao directed due diligence teams through multiple mergers and acquisitions, and successfully spun off a subsidiary through an initial public offering. Mr. Chao began his career in public accounting at Sproles Woodard L.L.P., where he provided research and recommendations regarding complex accounting issues and gained extensive tax experience.

Mr. Chao received his Master of Business Administration from the University of Texas at Arlington in 1988 and his Bachelor of Commerce with Honors from the University of Windsor, Canada in 1986. Mr. Chao is a CPA and a member of the American Institute of Certified Public Accountants.



Management Biographies

John Fairbanks

Operations – Managing Director

Mr. Fairbanks has over 16 years of financial risk, operations and management experience. Prior to joining Blue River, Mr. Fairbanks served 2 years as the Chief Financial Officer of Paradigm Capital Corporation, an SEC Registered Investment Advisor that managed approximately \$150 million between 3 distinct funds. Mr. Fairbanks focus was on fund operations, P&L reporting, risk management, financial control and audit.

Prior to Paradigm Capital Corporation, Mr. Fairbanks spent 9 years in a variety of management roles with Q Investments, a multi-billion dollar hedge fund in Fort Worth, Texas. During his tenure at Q Investments, Mr. Fairbanks led the Financial Control and Risk Control divisions for the multi-strategy fund. Mr. Fairbanks was involved in the settlement and monitoring of numerous asset classes, including swaps, convertible debt, bank debt, distressed debt, bonds, equities, options, currencies, and physical assets. He was also responsible for directing all reconciliations, SEC monitoring and compliance, investor relations, month-end closings and year-end audits, and computing and analyzing P&L and pricing for the partners and the trading desk each day. In his 9 years working in the back and middle office at Q, Mr. Fairbanks gained extensive experience in managing the back-office operations of numerous complex investment strategies, including convertible arbitrage.

Before joining Q Investments, Mr. Fairbanks worked in the Global Corporate Finance division in the Dallas, Texas office of Arthur Andersen. His focus was on risk control and financial reporting.

Mr. Fairbanks graduated from Washburn University in Topeka, Kansas with a BBA in Economics and a BA in Spanish and French.





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