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

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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

- *Comprehensive Outsourced CFO/COO/Back-Office Services for:*
  - *Hedge Funds*
  - *Private Equity*
  - *Commodity Pools*
  - *Mutual Funds*
- *Management Company Books & Records*
- *HR Management*
- *Private Equity Fund Administration & Operations*
- *Private Equity Portfolio Company Administration – Outsourced CFO/Controller*

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*
- *FATCA & CRS*

IT & Cybersecurity

- *IT System & Cybersecurity Assessment*
- *Remediation Strategy*
- *Remediation 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

Blue River Statistics

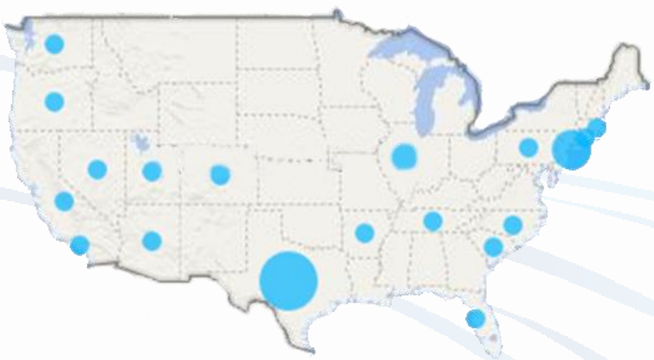
Client Breakdown:

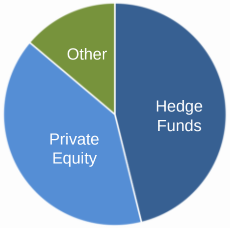
Founded In:

2009

Clients:

220+





Employees:

80

Client Assets:

$170+

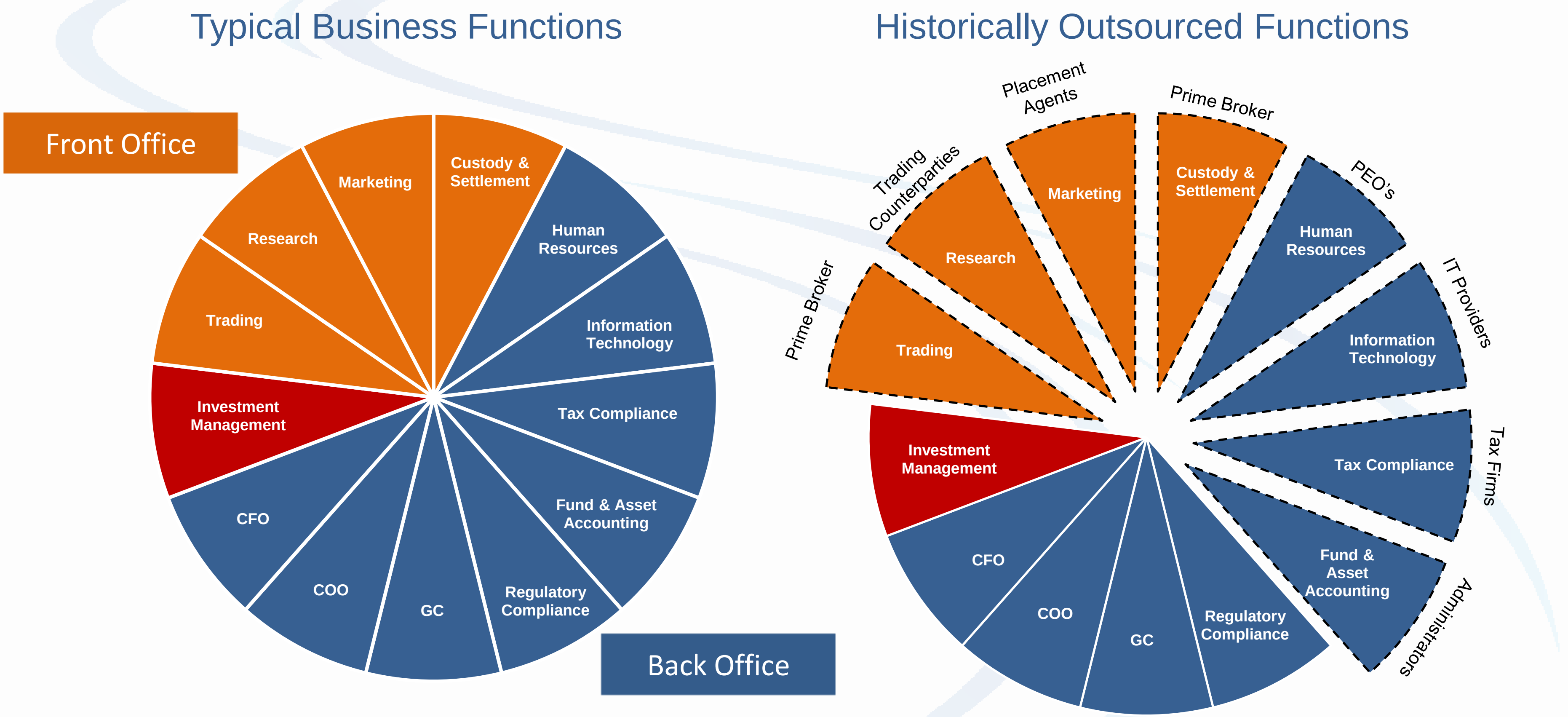
Billion

Preferred Service Provider of Top Institutional Allocators

Statistics as of 12/31/16

"Outsourcing" – It's Nothing New

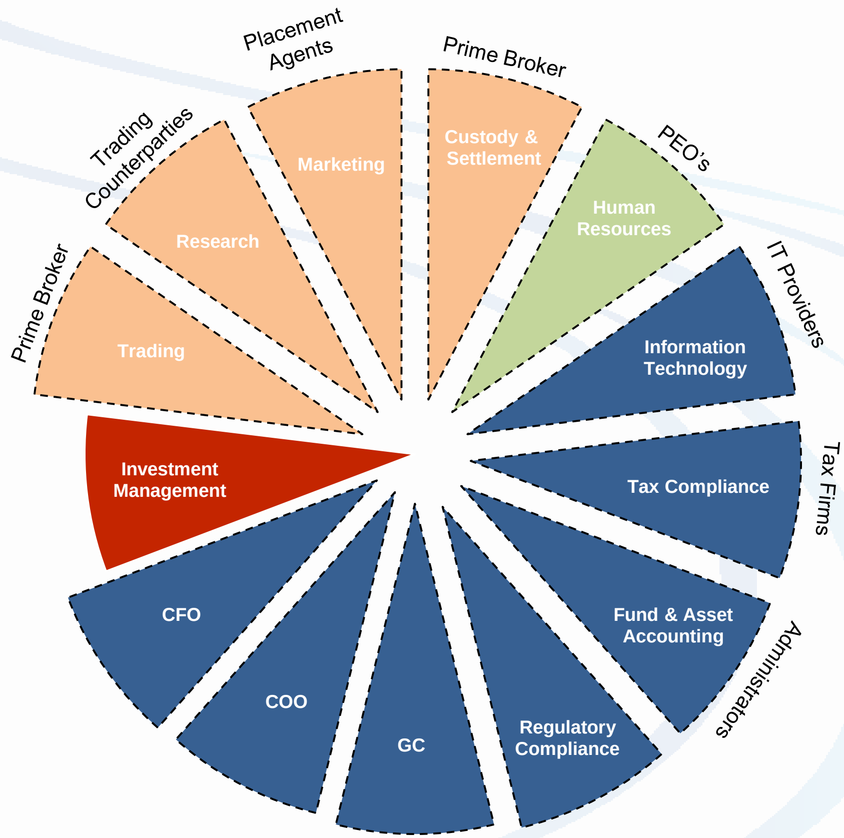
The alternative asset industry has been outsourcing key business functions for decades.



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



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 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

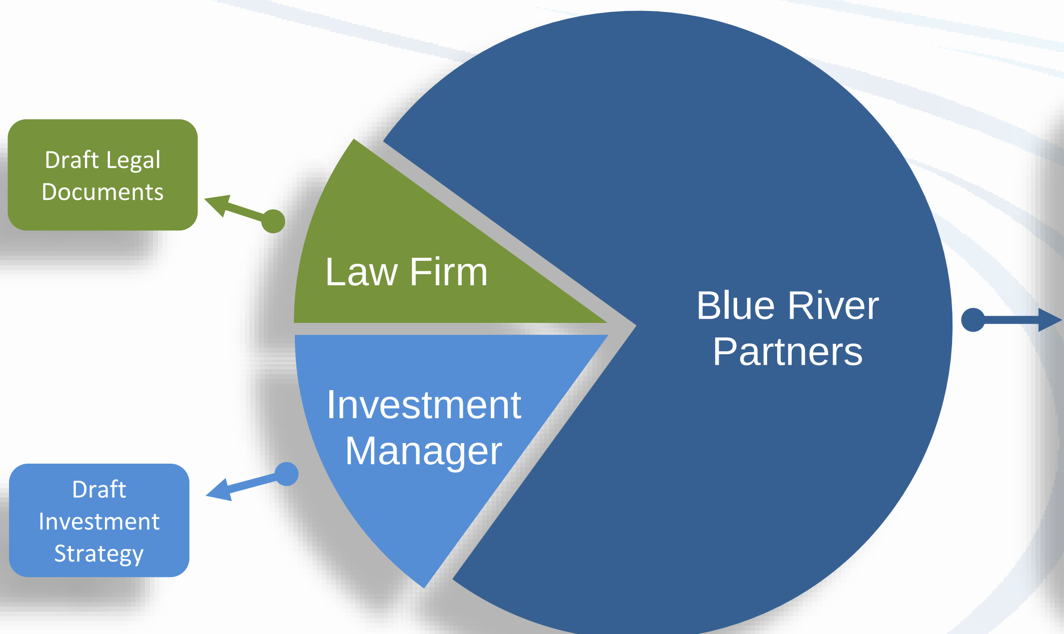
Redundancy

- 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).

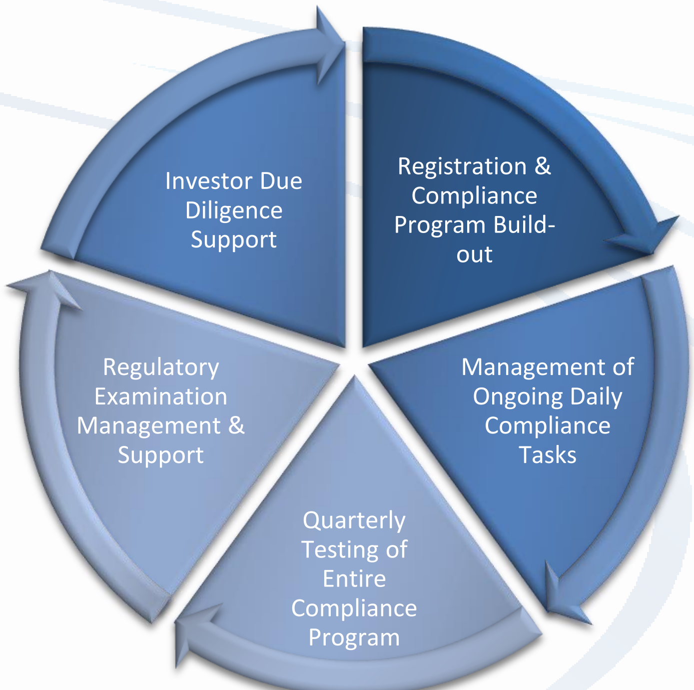


- Fund Structuring
- Entity Formations
- Legal Document Review
- Advisor Registration & Compliance Program Design
- Service Provider Identification & Negotiation
- Service Provider Onboarding
- Establish Bank & Trading Accounts
- HR Infrastructure Design (Payroll, Benefits, etc.)
- Insurance
- Any other services needed for fund launch

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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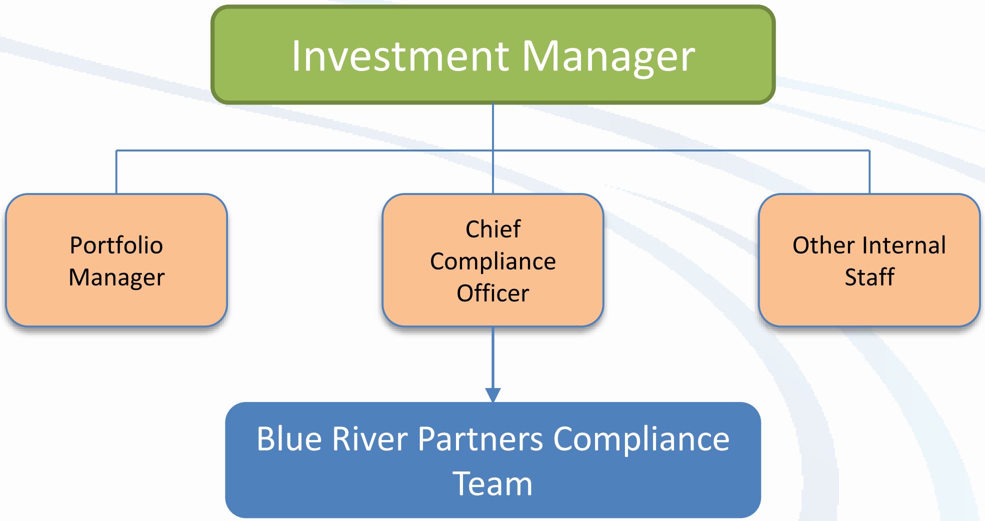
Ongoing Compliance Program Management

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

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	Fund Administration Services	Portfolio Company Services
• Cash Controls • Investor Onboarding • Management Company Invoices • Management Company Books & Records • Fee Calculations & Billing • Audit Coordination • Tax Coordination	• Fund Quarterly Financial Statements • Investor Capital Statements • Capital Calls & Distributions • Best-in-class PE Accounting Software • ***SOC 1 Type II Certified***	• Outsourced CFO/Controller Services • Finance Services • Treasury & Controllership Services • Accounting Services • Operations Services

Please contact Blue River Partners for a customized list of services

Tax Services

Blue River has a <u>*seasoned*</u> 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*
- *Quarterly Filings & Estimates*
- *Foreign Filings*
- *FATCA/CDOT/CRS Compliance*
- *ASC 740 (FIN 48) Reviews*

Please contact Blue River Partners for a customized list of services

IT & 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

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

Please contact Blue River Partners for a customized list of services

Project Based Services

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

Investment Advisor Registration	Compliance Program Build-out and/or Existing Program Reviews	Operational Audits and Procedure Build-out
Due Diligence Reviews	Regulatory Examination Support	Fund Dissolutions
Mock Exams and GAP Analysis	Cybersecurity Reviews and Assessments	Customized Projects

Please contact Blue River Partners for a customized list of services

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

R. Scott Hensell, CPA

Chief Financial Officer

Mr. Hensell has over 25 years of experience in a variety of roles in accounting, finance and operational areas serving public, private and private equity owned firms. Mr. Hensell has served in CFO, COO, Controller and Finance roles throughout his career. Mr. Hensell initially started his career in the insurance industry and more recently the multi-location retail and manufacturing sectors. At his most recent role, Mr. Hensell served as the Vice President and Controller of a private equity owned multi-location retail service provider in the automobile services industry. During Mr. Hensell's tenure, the company grew revenue in excess of 125%, consummated over 80 add on acquisitions and went through a transaction that yielded a gross IRR of 49% to a predecessor private equity firm. Mr. Hensell is experienced in preparing business plans, rolling forecasts, financial analytics, board packages, senior management reporting packages, establishing and maintaining banking and lending relationships, managing the month end close process, drafting financial statements and has participated in excess of 80 public filings with the SEC on forms S-1, 10-K and 10-Q.

Prior to his industry experience, Mr. Hensell spent 6 years in public accounting at PriceWaterhouseCoopers and Arthur Anderson where he served as a manager in the audit and assurance practice.

Mr. Hensell is a member of the graduating class of 1988 from Texas A&M University where he received a Bachelor of Business Administration in Accounting. Mr. Hensell is a Certified Public Accountant in the State of Texas, a Fellow of the Life Management Institute and a member of the American Institute of Certified Public Accountants. Mr. Hensell serves on the board of the Children's Advocacy Center for Denton County and the Flower Mound Chapter of Delta Waterfowl. Mr. Hensell resides in Flower Mound, Texas with his wife Mandy where they are active members of Valley Creek Church. Mr. Hensell has 5 children and spends his free time hunting, traveling and serving others.

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.

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

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.

Contact Information

Contact Information

Mark Fordyce, CPA
Co-Founder & Chief Executive Officer
214-736-7172
Fordyce@blueriverpartnersllc.com

Michael "Mickey" Minces, JD
Co-Founder, President & General Counsel
214-736-7176
Minces@blueriverpartnersllc.com

Scott Hensell, CPA
Chief Financial Officer
214-996-0936
Shensell@blueriverpartnersllc.com

Cody Boghetich
Director of Marketing & Operations
214-996-0937
Cboghetich@blueriverpartnersllc.com

Locations

Dallas – Headquarters
2777 North Stemmons Freeway
Suite 1425
Dallas, TX 75207
Main Phone: 214-996-0937

Chicago
141 W. Jackson
Suite 300A
Chicago, IL 60604

San Francisco
425 Market Street
Suite 2200
San Francisco, CA 94105

Fort Worth
1300 Summit Ave.
Suite 418
Fort Worth, TX 76102

Houston
Two Allen Center
1200 Smith Street
16th Floor
Houston, TX 77002

New York
250 Park Avenue
7th Floor
New York, NY 10177

www.blueriverpartnersllc.com

2777 North Stemmons Freeway
Suite 1425
Dallas, Texas 75207

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PARTNERS LLC

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