Marketing

Portfolio Management

Valuation

Code of Ethics

@ Other tropic areas

1. Hedge Funds: valuation and investment Management

Advertising, advertising back tested performance, advertising as portable returns from another account that lack connection, history or disclosure and similarity to the current strategy

Using ptichbooks that include past specific recommendations that don’t apply to this deal or future deals, take a look at IA act rules and disclosures

Disclosure surrounding performance and benchmarks that no longer applies

Interest and divides while this one does,

Gross versus net performance

All marketing an add materials approved before use. Need internal policy and procedure

Books and records

Ad materials being disseminated by 3rd parties

1. PE Funds: Conflicts of Interest, favoritism and hidden fees.

Selectively offering co-investment opportunities to large strategic investors

Missing disclosure of all fees to investors including all the unique fees.

Advisory committee fees and expense staff are being charged to the fund, without a disclosure that the fees plus the asset management fee are both being charged to fund

Allocation of limited opportunities, and disclosure of how those are allocated

1. Reg D – Bad Actor Disqualifications Removes the Reg D exemption for covered persons who are bad actors. Who are “Covered persons” only those who are participating in offering and integrated in offering. Does include all the control persons GP,MM or issuer or advisory. Control persons of the issuer 20% not 10%.

Need supporting docs to show examiner. Documentation is key

Solicitor and promoter issue as covered persons. Participating in offering and their control persons who are participating in the offering and engaged in eh offering

Promoter – gets compensation from issuance of issuer’s shares. Includes cash flow to indirect owners

Compliance person who meets with investors

1. 506(c) for public dissemination. File Form D before engaging. Correct determination of the accredited investors. And Reasonable steps to confirm accredited investors. Also need to comply with Reg ST and identify theft

CFTC does not allow use of 506(c), so pools must remain private.

 Top Turn Capital Video

1. Fund Custody Obligations. If subject to an independent Registered accounting PCAOB, then no fund custody obligations. Keep your engagement letter by CPA firm.

Privately offered securities, restricted. Legended, and not at broker or custodian

1. Consider Insider Trading and
2. Recently registered advisers will likely get examined in 2014, or domestic advisers who have been registered for more than 3 years
3. Fund advisers: Advertising, Bad Actors, Controls to insurance funds offered through 506c are only are purchased by accredited investors. Prove up AI confirmation. And BAQs PP to prevent misleading o false advertising. Investor lists. PP to safeguard personal financial info. Agreement with 3rd party verifiers. Books and records in connect with the offering. Technology and controls strength around using tech

Website from SEC has checklists, and use the IA outreach pro