

Conduct a Gap Analysis/ Assessment of Rule Applicability

Possible Timeframe:
1 - 2 Months

- » **Educate:** Become familiar with the provisions of the new and amended rules
- » **Evaluate:** Determine whether changes are needed in the following practices:
 - Restricted Activities
 - Preferential Treatment
 - Adviser-Led Secondaries
 - Third Party Audits
 - Documentation of Annual Review
- » **Assess:** Review all performance metrics to determine whether changes are required to adhere to Quarterly Statements requirements:
 - Fee/Expense Allocation
 - Classification of illiquid or liquid funds
 - TWR/IRR calculations
 - Statement of Cash Flow
 - Report Creation

Collaborate on Changes

Possible Timeframe:
6 - 12 Months

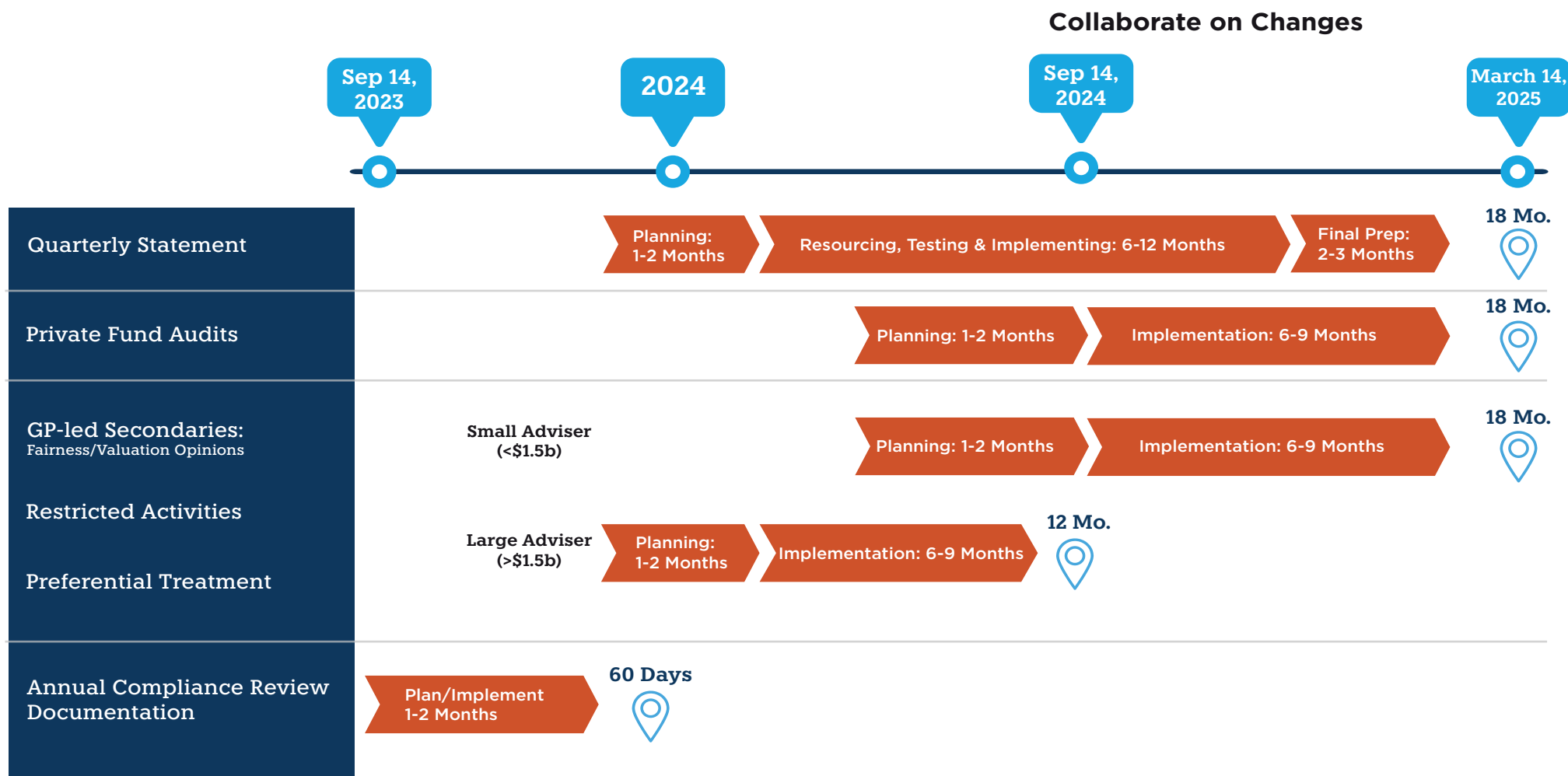
- » **Update Performance Metrics for Quarterly Statements:** Based on any gaps identified, work with relevant parties to determine appropriate procedures and methodologies for calculating and presenting Quarterly Statements
- » **Work with Intermediaries:** Consider whether any changes impact advisers' collaboration with third parties
- » **Update Offering Documents and Agreements Prospectively:** Determine whether changes are needed
- » **Draft Policy Changes:** Begin drafting desktop or operational procedures as well as any policy changes to reflect the intended practice of the firm

Implement Process & Finalize Rule

Possible Timeframe:
2 Months & Beyond

- » **Implement Policies:** Implement amended policies and procedures
- » **Update Systems:** Initiate any changes to deliver and maintain records for Quarterly Statements
- » **Train:** Provide training to personnel on the new and amended rule
- » **Make Adjustments:** Review procedures and materials in light of evolving regulatory guidance and industry practices and make changes as needed

SEC's Private Fund Adviser Rules Preparation Timeline



Our Solutions

Our tailored solutions are designed to help simplify and address the new rules:

Private Fund Adviser Rule Gap Analysis: Evaluate your firm's compliance program and investor reporting for alignment with these new rules.

Quarterly Statements Solutions: Navigate the complicated process and specifics around what is shown on these statements and how it must be calculated.

ACA Signature: Combine compliance advisory, innovative technology, and managed services to provide expert solutions to assist firms with rule interpretation as well as modification and implementation of a firm's compliance program.

Questions?

Our governance, risk, and compliance experts are on hand to help you. Visit www.acaglobal.com/contact to connect with us.

