

Experienced
Independent Directors for
Investment Funds

KB Associates
Offshore Fund Consulting

Independence - Commitment - Expertise

Introduction

KB Associates

KB Associates is an independent consulting firm dedicated to meeting the needs of investment funds and their promoters. KB Associates provides experienced independent directors to serve on the boards of investment funds and management companies in all of the major fund jurisdictions.

Since its inception KB Associates has provided investment funds with independent directors meeting the most stringent corporate governance standards. KB Associates has for many years been unique in promoting the view that fund directors should be economically independent of each other and that it is essential for directors to be independent from key service providers such as administrators, custodians and prime brokers. KB Associates' consulting business model supports this view by not accepting mandates from administrators, custodians or prime brokers. Furthermore, KB Associates is entirely independent of all legal, audit and other professional advisory firms.

Trends in Corporate Governance

The governance standards long promoted by KB Associates are now increasingly required by both regulators and investors.

High profile fund failures and frauds have turned the spotlight on the corporate governance of funds across all jurisdictions. Regulators and investors alike are scrutinising the composition and profile of fund boards with increasingly stringent due diligence being performed by investors on individual directors.

It is imperative for investment managers to ensure that, as part of a quality corporate governance structure, fund directors meet the highest professional and ethical standards. The appointment of truly independent, non-conflicted directors is in the best interest of both fund investors and investment managers. Both parties benefit from objective advice and decision making, especially with regard to the oversight of fund service providers.

KB Associates Independent Directors

KB Associates independent directors currently serve on the boards of investment funds and management companies in all the key fund jurisdictions including Ireland, Cayman Islands, Luxembourg, Bermuda, BVI and Mauritius.

KB Associates independent directors provide investment funds and management companies with:

Expertise

KB Associates independent directors bring a wealth of diverse experience to the fund boards they serve. Our directors' backgrounds include fund operations, custody, prime brokerage, legal, fund administration and audit with specific expertise in areas such as ETFs, financial statement production, risk management and compliance.

KB Associates independent directors provide one facet of a well-diversified fund board.

Independence

KB Associates directors maintain complete independence in the funds industry. Neither the firm nor any individual director accepts mandates from administrators, custodians, prime brokers, legal advisors or any other fund service providers. KB Associates advises clients to appoint directors who are independent from each other in order to ensure that clients benefit from a diversity of views.

Objectivity

KB Associates independent directors act in the best interests of investors, which includes overseeing investment managers' actions. While safeguarding the interests of investors is paramount KB Associates directors also provide advice and guidance to investment managers on governance issues where appropriate.

Integrity

KB Associates independent directors are highly professional and qualified individuals, carry out their duties in accordance with industry standard best practices and act with sound judgement and probity at all times.

KB Associates provides directors with real expertise who are genuinely independent and free from potentially significant conflicts of interest.

Commitment

KB Associates independent directors devote significant time to professional development and maintenance of industry knowledge. They also commit substantial time to each director role. This commitment ensures both technical expertise and an in-depth knowledge of each client's business enabling KB Associates directors to make a valuable contribution to the funds they serve.

To discuss how KB Associates can support investment funds in a range of jurisdictions please contact;

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KB Associates Independent Directors

Ireland Based



Mike Kirby

Mike has been to the forefront in the development of the investment funds industry in Ireland since 1989. He was a founder member of the Irish Funds Industry Association.

Prior to establishing KB Associates, Mike held senior positions at Bank of New York (previously RBS Trust Bank) where he was responsible for the establishment and ongoing management of its Dublin operations. He also served as a Director of Royal Bank of Scotland's global custody operations in Jersey, Guernsey and the Isle of Man. Previously he was Vice President with responsibility for product management at JP Morgan in London. Mike was also responsible for the establishment of Daiwa Securities operations in Ireland.

As managing principal Mike is responsible for the strategic development of KB Associates. He is chairman of KB Associates' management company.

Mike holds a Bachelor of Commerce Degree (Hons) and a Post Graduate Diploma in Accounting (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.



Cormac Byrne

Cormac has been active in the financial services industry since 1992. He has particular knowledge regarding the use of derivatives within UCITS. He has advised many leading asset managers on the preparation of risk management process documents to facilitate the use of derivatives within such structures. He also has experience in the preparation of UCITS Business Plans and has been responsible for managing the establishment of both traditional and alternative UCITS funds. He is a Director of a number of investment funds in Ireland, Luxembourg and the Cayman Islands. He is a Director of KB Associates and is responsible for all technical matters relating to KB Associates' services to UCITS.

Prior to joining KB Associates, Cormac was Operations Director with Brandeaux Administrators Limited, a company specialising in the administration of property funds. Previously he held senior positions with Deka International Ireland Limited, where he was responsible for transfer agency and fund accounting. He also held a senior role with Chase Manhattan Bank (Ireland) Limited, where he was responsible for financial statement production.

Cormac holds a Bachelor of Commerce Degree (Hons) and a Post Graduate Diploma in Accounting (Hons) from University College Dublin. He is a Fellow of the Institute of Chartered Accountants in Ireland.



Frank Connolly

Frank has been active in the mutual and hedge funds industry since 1997. He has particular expertise in the preparation and audit of financial statements for investment funds and in the regulatory and GAAP requirements applicable to the investment management industry. He also has expertise in the development of compliance programs for both AIFMD and UCITS funds. In addition, he has detailed experience in advising asset managers on the establishment and ongoing operation of both UCITS and non-UCITS funds. He serves as Director on a number of Irish and Cayman Islands investment fund entities. He is a Director of KB Associates.

Prior to joining KB Associates, Frank was Senior Manager in the Investment Management Group at PricewaterhouseCoopers Dublin where he specialised in the audit of UCITS funds. Previously he had been with PricewaterhouseCoopers in the Cayman Islands where his responsibilities included the provision of advisory and audit services to a wide range of alternative asset managers.

Frank holds a Bachelor of Commerce Degree (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Ireland Based continued



Barry Harrington

Barry has been active in the funds industry since 1996. He has extensive experience in the management of fund accounting operations. He has particular expertise in establishment, operational and risk matters relating to ETFs. He has been responsible for advising a number of leading asset managers on the establishment of both UCITS and non-UCITS funds and addressing the ongoing governance and compliance requirements of these funds. He serves as a Director for a number of investment funds and management companies. He has published articles on the funds industry including particular reference to ETF funds. He is a Director of KB Associates.

Prior to joining KB Associates, Barry was Vice President of Fund Accounting at BISYS Hedge Fund Services (subsequently Citi Hedge Fund Services (Ireland) Limited) where he spent ten years in a variety of roles supporting many leading hedge fund managers. Barry commenced his career in investment fund administration with Chase Manhattan Bank in 1996.

Barry holds a Master of Arts in Economics and Finance (Hons) from the National University of Ireland, Maynooth and is a Chartered Financial Analyst (CFA) Charterholder.



Peadar De Barra

Peadar has been active in the mutual and hedge funds industry since 1998. He has particular expertise in advising asset managers on the establishment of investment funds and providing assistance on a range of risk and compliance matters.

He is an executive director of KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited where he also serves as Chief Operating Officer with responsibility for risk, operations and compliance. In addition, he serves as Director on a number of Irish and Cayman Islands investment fund entities.

Prior to joining KB Associates in 2008, Peadar was Vice President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team. Previously Peadar was with PricewaterhouseCoopers where he specialised in the auditing of a range of mutual and hedge funds.

Peadar holds a Bachelor of Commerce Degree (Hons) from University College Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.



Una Bannon

Una has been active in the financial services industry since 1994. She has particular expertise in the preparation and audit of financial statements for investment funds and management companies. She is responsible for advising asset managers on the establishment of both UCITS and non-UCITS funds and has experience in the preparation of Business Plans and Risk Management Process documents for UCITS funds. She acts as a Director and Designated Person for a number of investment funds.

Prior to joining KB Associates, Una was Head of Financial Reporting at Northern Trust Securities Services Ireland Limited (previously Bank of Ireland Securities Services Ireland Limited). Previously she was with J.P. Morgan Administration Services (Ireland) Limited where she was Head of Financial and Regulatory Reporting.

Una holds a Bachelor of Science (Hons) in Management from Trinity College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.



Brian Fennessy

Brian has been active in the investment funds industry since 1998. He has particular expertise in fund operations and governance. In addition, he has detailed experience in advising asset managers on the establishment and ongoing operation of both UCITS and alternative investment funds. He serves as Designated Person and Director on a number of Irish domiciled investment funds and management companies.

Prior to joining KB Associates, Brian was Funds Product Manager at Mediolanum International Funds Limited where he was responsible for the development of both UCITS and alternative Investment funds. Previously he had been a Vice President at State Street Global Advisors Ireland (formerly Bank of Ireland Asset Management) where he was responsible for fund governance and operational oversight. Brian commenced his career with the PricewaterhouseCoopers Investment Management Group where he specialised in the audit of investment funds and fund service providers.

Brian holds a Bachelor of Business Studies Degree (Hons) from Waterford Institute of Technology and a Masters of Accounting (Hons) from University College Dublin. He is a Fellow of the Institute of Chartered Accountants in Ireland.

Ireland Based continued



Brendan Johnson

Brendan has been active in the investment funds industry since 2005. He has significant experience with funds that pursue alternative strategies, in particular focusing on market and operational risk. He currently leads the investment

risk team where he is responsible for the performance of independent risk analysis of investment funds and individual portfolios in order to meet their regulatory requirements under AIFMD and the UCITS regulations. Brendan currently acts as a Designated Person and Non-Executive Director for a number of investment funds and management companies.

Prior to joining KB Associates, Brendan was at BNY Mellon (Ireland) where he had primary responsibility for the valuation of OTC derivatives. Brendan commenced his career with Citi Hedge Fund Services (Ireland) Ltd (formerly BISYS) in 2005.

Brendan holds a Bachelor of Science Degree (Hons) in Mathematics and Computing from Dublin Institute of Technology and a Master of Science Degree in Financial and Industrial Mathematics from Dublin City University. He is a certified Financial Risk Manager (FRM) by the Global Association of Risk Professionals and a Chartered Financial Analyst (CFA) charterholder.



Jamie Murphy

Jamie has been active in the financial services industry since 1998, with 16 years experience in global organisations in the areas of investment banking, hedge funds and asset management. He has expertise in UCITS and AIFMD compliant fund

operational oversight and governance. He is responsible for advising asset managers on the establishment of both UCITS and non-UCITS funds and has experience in the preparation of Business Plans and Risk Management Process documents for UCITS funds.

Prior to joining KB Associates, Jamie was Vice President of Business Unit Control for Northern Trust Hedge Fund Services in London and Dublin. Prior to Northern Trust, Jamie was Vice President of Business Unit Control for Citadel Investment Group Europe in London. Jamie also gained significant experience at JP Morgan investment bank in a variety of senior operational, management and project roles.

Jamie holds a M.B.S. in Strategic Management and Planning from University College Dublin Graduate School of Business (Smurfit School), a B.A Law & Accounting from University of Limerick and is a qualified barrister (The Honorable Society of King's Inns), accountant (ACCA) and tax professional (Associate of Irish Tax institute), and a Chartered Financial Analyst (CFA) Charterholder.



Stephen Finn

Stephen has been active in the investment funds industry since 2000. He is a senior consultant within KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited. He has extensive experience in

the establishment of both UCITS and alternative investment funds and in assisting funds address their on-going operations and compliance requirements. He has particular experience in the relevant tax reporting requirements to support the distribution of funds in various countries both within the EU and elsewhere. Stephen currently acts as a Non-Executive Director for a number of investment funds.

Prior to joining KB Associates Stephen spent twelve years at RBC where he was responsible for the delivery of fund accounting services to a number of key clients. Stephen commenced his career at BNY Mellon.

Stephen holds a Bachelor of Commerce Degree (Hons) from University College Dublin, a Professional Certificate in Investment Fund Services Risk Management and a Certificate and Diploma in Mutual Funds from the Institute of Bankers in Ireland. He is a member of the Association of Chartered Certified Accountants.



Brian Dunleavy

Brian has been active in the investment funds industry since 2005. He is a Senior Consultant with KB Associates' management company, where he advises both large institutional and boutique asset managers on all aspects of the establishment

and ongoing operation of a wide variety of fund types. He has extensive experience working with both UCITS and alternative investment funds. He is a qualified solicitor and specialises in the legal, regulatory and compliance requirements of investment funds. He also has experience managing fund mergers and the migration of funds to Ireland. Brian also serves as director on a number of fund boards.

Prior to joining KB Associates, Brian was vice president in the Trustee & Depositary group in J.P. Morgan Bank where he was responsible for managing a large portfolio of clients, including UCITS and hedge funds. Previously, he held the position of Senior Associate with King & Wood Mallesons solicitors in Sydney where he focused on asset management and financial services regulation. Brian commenced his career with McCann FitzGerald solicitors in Dublin and London, qualifying and working for a number of years in its asset management and investment funds practice.

Brian holds a Bachelor of Business and Law (Hons) from University College Dublin and was admitted to the Roll of Solicitors in Ireland in 2008.

Ireland Based continued



Dawn Paisley

Dawn has been active in the financial services industry since 2005. She has expertise in the preparation and audit of financial statements for investment funds and in the regulatory requirements applicable to the investment management industry. She is responsible for advising asset managers on the establishment of both UCITS and non-UCITS funds and has experience in the preparation of Business Plans and Risk Management Process documents for UCITS funds.

Prior to joining KB Associates, Dawn worked for Northern Trust where she was responsible for financial reporting on a wide range of funds. Previously, Dawn held a senior position in the Investment Management Group at PricewaterhouseCoopers where she specialised in the audit of investment funds.

Dawn holds a Bachelor of Business Studies and German from University of Limerick, a certificate in Risk in Financial Services from the Chartered Institute for Securities & Investment, is a member of the Institute of Chartered Accountants in Ireland and is also a member of the Irish Taxation Institute.



Claire Conroy

Claire has been active in the financial services industry since 2009. She has particular expertise in the preparation and audit of financial statements for investment funds as well as extensive experience in hedge fund operations. She is responsible for advising asset managers on the establishment and ongoing operation of both UCITS and non-UCITS funds and acts as a Designated Person on a number of UCITS funds.

Prior to joining KB Associates, Claire was employed by Davide Leone & Partners Investment Company LLP, a London based investment manager, where she was responsible for fund accounting and operations. Previously, she was part of the PwC Asset Management Group where she specialised in the audit of investment funds and fund service providers.

Claire holds a first class honours Bachelor of Business Studies degree from Trinity College Dublin, is a member of the Institute of Chartered Accountants in Ireland, and holds a Professional Certificate in Investment Fund Services Risk Management.



Simon Fletcher

Simon has been active in the fund industry since 2005 and has gained extensive experience in a range of areas including private equity, hedge funds and middle office services. He is responsible for advising asset managers on the establishment and ongoing operation of both UCITS and non-UCITS funds and has experience in the preparation of Business Plans and Risk Management Process documents for UCITS funds and Programmes of Activity for AIFMD compliant funds.

Prior to joining KB Associates, Simon held senior positions in Northern Trust Hedge Fund Services where he was responsible for its Alternative Investments offering and its AIFMD reporting solution. Simon commenced his career in BNY Mellon in 2005.

Simon holds a BA in Business Studies and is a member of the Association of Chartered Certified Accountants. He also holds a Certificate in Mutual Funds from the Institute of Bankers.



Mark Lonergan

Mark has been active in the investment funds industry since 2002. He has particular expertise in fund administration and operations. He is responsible for advising asset managers on the establishment and ongoing operation of both UCITS and non-UCITS funds and has experience in the preparation of Business Plans and Risk Management Process documents for UCITS funds and Programmes of Activity for AIFMD compliant funds.

Prior to joining KB Associates, Mark held senior fund accounting positions at MUFG Fund Services (Ireland) Limited and BNY Mellon Fund Services (Ireland) Limited where he spent eight years in total supporting a number of leading fund managers. He was also responsible for project managing several major account transitions and fund launches for key clients. Mark commenced his career in fund administration with BNP Paribas Fund Services (Ireland) Limited and International Fund Services (Ireland) Limited.

Mark holds a Bachelor of Arts (Hons.) in Accounting and Finance from Liverpool John Moores University and is a Fellow of the Association of Chartered Certified Accountants.

Ireland Based continued



Saul Campbell

Saul has been active in the financial services industry since 2005. He has particular expertise in financial statement production as well as extensive experience in hedge fund operations. He is responsible for advising asset managers on the establishment and ongoing operation of both UCITS and non-UCITS funds and has experience in the preparation of Business Plans and Risk Management Process documents for UCITS funds and Programmes of Activity for AIFMD compliant funds.

Prior to joining KB Associates, Saul was a Director of Financial Reporting with International Fund Services (Ireland) Limited. Saul has previously held senior positions in Northern Trust Hedge Fund Services Financial Control where he was responsible for financial statement and NAV production, transitions and the on-boarding of new Hedge Funds. He was also employed in Northern Trust Global Fund Services' Financial Reporting team where he was responsible for the production of Financial Statements for Mutual Fund clients. Saul commenced his career with BNP Paribas in 2005.

Saul holds a Bachelor's Degree in Business Studies, specialising in Finance, from Dublin City University. Saul is a fellow of the Association of Chartered Certified Accountants



Ali Asghar Ismail

Ali has been active in the investment funds industry since 2006. He has an extensive experience in the assessment of operational risk for both the UCITS and alternative investment funds. He is a senior consultant at KB Associates' and is responsible for managing the firm's operational and regulatory risk exposures. He also advises asset manager clients on operational, regulatory and compliance risk matters.

Prior to joining KB Associates Ali spent ten years at Deloitte in Dublin, Ireland where he held senior positions, most recently as an audit director, in the Investment Management Group. In this role Ali had extensive exposure to both AIFMD compliant funds and UCITS. Ali commenced his career with KPMG Pakistan.

Ali holds a Bachelor of Commerce Degree from University of Karachi and is a member of the Institute of Chartered Accountants of Pakistan.



Aengus Galloway

Aengus has been active in the financial services industry since 2003. He has extensive knowledge around middle office operations. He also has expertise in funds that utilise alternative strategies, with a particular focus on complex derivative products. He has experience with risk management, and is responsible for assisting in the performance of independent risk analysis of investment funds.

Prior to joining KB Associates, Aengus was Head of Middle Office Operations for Europe and Asia Pacific with MUFG Investor Services, where he spent eight years establishing and growing their outsourced middle office offering. Previously he held senior positions in BNY Mellon, where he was responsible for derivative valuations. Aengus commenced his career with Pioneer Investments in 2003

Aengus holds a Bachelor in Engineering degree from University College Dublin and a Post Graduate Diploma in Complex Financial Instruments from the Institute of Bankers. He is a Chartered Financial Analyst (CFA) Charterholder.

KB Associates Independent Directors

UK Based



Peter Northcott

Peter has worked in the financial services industry since 1989. He has particular expertise in the establishment of hedge fund manager operations, operational due diligence and change management. He has been responsible for the successful

launch of a number of hedge funds.

Prior to joining KB Associates, Peter was COO at the hedge fund managers Mako Global Investors, Apollo Global Management and Mulvaney Capital Management. He was responsible for business and operational management for funds pursuing macro, commodity and managed futures strategies. He also held a senior operational due diligence position at Caliburn Capital Partners, a fund of hedge funds. Prior to that, Peter worked in the investment banking industry in a number of senior operational and change management roles at ANZ, Goldman Sachs, Morgan Stanley and JP Morgan.

Peter has also been an advisor to the Alternative Investment Management Association (AIMA) authoring the illustrative DDQ for CTAs/Managed Futures Managers and the Guide to Sound Practices for Business Continuity Management. He also contributed to the Hedge Fund Manager and Prime Broker DDQs.

Peter holds a Bachelor of Science Degree (Hons) in Physics from the University of Birmingham, is a member of the Chartered Institute for Securities & Investment and is a Chartered Secretary.

Cayman Islands Based



Michael Parton

Michael has been active in the offshore funds industry since 1996 and has particular expertise in the establishment and structuring of fund vehicles. Michael set up the Cayman office of KB Associates in 2012 providing fund

directorship services to the offshore fund industry.

Prior to joining KB Associates, Michael was the founder of a family office service group that advised on levered fund investment structures. This included the selection and monitoring of managers and administrators supporting such structures. Previously Michael was based in the BVI where he was a founding council member of the BVI Association of Mutual Fund practitioners.

In BVI, he initially managed the corporate department at Havelet Trust and then moved to ATU General Trust where he was responsible for developing the BVI office and was a senior manager working in private client business development. Whilst at ATU General Trust, Michael was also responsible for the establishment of the fund administration subsidiary. Michael commenced his career as a chartered accountant with Touche Ross in London and Morris Cottingham in Turks and Caicos.

Michael holds a Master of Arts Degree (Hons) from Cambridge University and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Cayman Islands Based continued



James Wauchope

James Wauchope joined KB Associates in October 2016 where he serves as an independent professional director. James is based in KB Associates' Cayman Islands office. James has practiced Cayman Islands law for over 20 years and has a wealth of experience in structuring and establishing Cayman Islands investment funds of all kinds.

From 2009 until he joined KB Associates, James was a partner of Mourant Ozannes, one of the leading offshore law firms, located in the firm's Cayman Islands office. He previously practiced with Maples and Calder in the Cayman Islands, another leading offshore law firm, and was a partner in their investment funds group for 9 years. He started his career at Simmons & Simmons in London until he moved to the Cayman Islands in 1993.

James has specialised in all areas of corporate/commercial work, with a special emphasis on hedge funds and private equity funds. He has advised fund managers and sponsors on the legal aspects of fund formation and structuring. He has also advised investors, directors and managers in relation to ongoing legal issues relating to, among other things, redemptions, liquidity management, restructurings and fund terminations.

Whilst a partner of Mourant Ozannes, James sat on the legislative drafting committees for the Companies Law and the Exempted Limited Partnership Law in the Cayman Islands as well as served on various government and private sector committees dealing with legal and regulatory changes impacting the Cayman Islands funds industry. Before becoming a professional director, James was recognised by the key legal directories as one of the leading private funds lawyers in the Cayman Islands. James is a frequent speaker at industry events.

KB Associates

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