

KB Associates (“KBA”) MLRO, Deputy MLRO and Compliance Officer Services

Regulatory Obligations

The new Anti-Money Laundering Regulations 2017 (the “Regulations”) expand the scope of the Cayman Islands Anti-Money Laundering (“AML”) regime and impose requirements on all Cayman domiciled funds (both regulated and unregulated) to appoint natural persons to perform the roles of AML Compliance Officer (“AMLCO”), Money Laundering Reporting Officer (“MLRO”) and Deputy MLRO (“DMLRO”) (together “AML Officers”).

The Cayman Islands Monetary Authority has issued a deadline of 30th September 2018 for all existing entities to appoint AML Officers. New entities registering as of 1st June 2018 must comply at the time of the submission of the registration application.

The same individual may act as AMLCO and either MLRO or DMLRO, however the roles of MLRO and DMLRO must be carried out by separate persons. The DMLRO must be of “similar status and experience to the MLRO”.

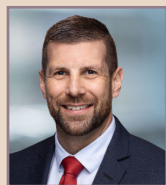
AMLCO Role and Responsibilities:	AMLCO Activities: In providing the AMLCO service KBA will:
<p>The AMLCO will be the point of contact with supervisory and other competent authorities and will be responsible for reporting to the Board of Directors (the “Board”) on the fund’s systems and controls and AML/Combating the Financing of Terrorism (“CFT”) compliance issues. The Board will be reliant on the information and recommendations of the AMLCO in order to satisfy itself that the fund’s statutory obligations are being met.</p> <p>The AMLCO will be suitably qualified and have sufficient skills and experience in the area of compliance, particularly in the areas of AML and CFT. They will be of suitable seniority and authority for the Board to react to and act upon their recommendations.</p>	<ul style="list-style-type: none">• Develop and maintain the fund’s systems and controls to prevent money laundering (“ML”) and terrorist financing (“TF”);• Report periodically to the Board on the fund’s systems and controls;• Respond promptly to requests for information from the relevant competent authorities;• Maintain logs including those with respect to politically exposed persons and requests from relevant competent authorities;• Advise the Board on AML/CFT compliance issues that require attention;• Ensure regular audits of the AML/CFT program.
MLRO/DMLRO Role and Responsibilities:	MLRO/DMLRO Activities: In providing the MLRO/DMLRO service KBA will:
<p>The MLRO/DMLRO must be independent and act autonomously. They are the point of contact for suspicious/unusual activity for all staff and will be responsible for filing suspicious activity reports to the authorities.</p> <p>The MLRO/DMLRO will have sufficient expertise in the area of AML/CFT with the ability to identify suspicious activity and transactions. They too will be of suitable seniority and authority.</p>	<ul style="list-style-type: none">• Be the point of contact for all suspicious activity reports;• Review and consider all suspicious activity reports to determine whether or not they give rise to knowledge or suspicion of ML/TF;• Report suspicious activity to the appropriate authorities.

KBA offers the provision of suitably qualified professionals to assume the roles of AMLCO, MLRO and DMLRO from its four person team dedicated exclusively to AML/CFT compliance. Please see biographies on page two.

If you wish to discuss any of the above please contact Frank Connolly at frank.connolly@kbassociates.ie or on +353 1 667 1987.

KBA AML Team

The KBA AML team members have all been appointed by a number of global asset managers to act as MLROs to investment funds and to advise them on AML/CFT issues. They are responsible for providing guidance and expertise on AML/CFT documentation to fund boards, reviewing and testing the AML/CFT procedures of fund administrators, providing training to directors and reporting to the directors on AML/CFT compliance matters.

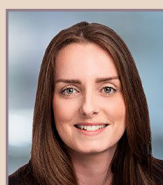


Clay Dupuy

Clay has been active in the AML compliance area since 2006. He has particular experience in the areas of AML/CFT and transfer agency. Prior to joining KBA, Clay has held senior positions with Credit Suisse and BNY Mellon with responsibility for AML/CFT due diligence across a number of jurisdictions. He has also served as Risk and Compliance officer and MLRO for Harmonic Fund Services in the Cayman Islands.

Clay holds a LL.B (Hons) Degree from Dublin Business School and a Bachelor of Arts Degree from the University of Florida and has completed an International Diploma in Governance, Risk, and Compliance (International Compliance Association) and a Diploma in Hedge Fund Administration (University of Manchester School of Business).

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Angela Godfrey

Angela has been active in the financial services industry since 2008. She has experience in AML counter terrorist financing across various industry sectors. She has been appointed by a number of global asset managers to act as the MLRO to Irish investment funds and to advise them on AML issues. She is responsible for providing guidance on AML documentation to fund boards, reviewing and testing the AML procedures of fund administrators, providing training to directors and reporting to the directors on AML compliance matters.

Prior to joining KB Associates, Angela was the Senior AML Analyst at Quintillion Limited, with responsibility for customer due diligence across a number of fund types. Angela holds a BA in European Studies from NUI Maynooth and has completed the Professional Diploma in Compliance (LCOI).

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Áine Suttle

Áine has been active in the Anti-Money Laundering compliance area since 2007. She has particular experience in the area of anti-money laundering customer due diligence. As a Consultant she acts as the Money Laundering Reporting Officer ("MLRO") to Irish investment funds and advises them on anti-money laundering ("AML") issues. She is responsible for providing guidance and expertise on AML documentation to fund boards, reviewing and testing the AML procedures of fund administrators, providing training to directors and reporting to the directors on AML compliance matters.

Prior to joining KB Associates, she held senior positions at Citi and Bank of America Merrill Lynch with responsibility for customer due diligence across a number of jurisdictions. Áine holds a Master of Arts in American Literature from University College Dublin, has completed the Professional Diploma in Compliance (LCOI) and the Professional Certificate in Data Protection.

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Lisa McCooley

Lisa has been active in the Anti-Money Laundering Compliance area since 2015. She has particular experience in the area of anti-money laundering customer due diligence. She has been appointed by a number of global asset managers to provide professional anti-money laundering ("AML") services to investment funds and advise them on AML issues. She is responsible for providing guidance and expertise on AML documentation to fund boards, reviewing and testing the AML procedures of fund administrators, providing training to directors and reporting to the directors on AML compliance matters. Lisa is also responsible for the beneficial ownership register services that KB Associates provides.

Prior to joining KB Associates, Lisa was a Senior AML Specialist with PwC Ireland with responsibility for supervising the internal AML function. She also worked in various AML roles with Citco Fund Services and Regus.

Lisa has completed the Professional Diploma in Compliance with the Institute of Bankers and is a Licentiate member of the Association of Compliance Officers Ireland (LCOI). She also holds a certificate in investment fund foundations with the CFA Institute.

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Deirdre O'Callaghan

Deirdre has been active in the financial services industry since 2006. She has particular experience in the areas of anti-money laundering/counter terrorist financing and transfer agency. She has been appointed by a number of global asset managers to act as the MLRO to Irish investment funds and advise them on AML issues. She is responsible for providing guidance on AML documentation to fund boards, reviewing and testing the AML procedures of fund administrators, providing training to directors and reporting to directors on AML compliance matters.

Prior to joining KB Associates, Deirdre was a senior AML specialist at Sumitomo Mitsui Banking Corporation Europe with responsibility for customer due diligence across a number of jurisdictions. Deirdre holds a Business Studies (Hons) Degree from Dundalk Institute of Technology and has completed a Professional Certificate in Financial Crime Prevention (ACOI).

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Brian Riordan

Brian has been active in the financial services industry since 2012. He has particular experience in the areas of anti-money laundering/countering the financing of terrorism and transfer agency. He has been appointed by a number of global asset managers to act as the MLRO to Irish investment funds and advise them on AML issues.

He is responsible for providing guidance and expertise on AML to fund boards, reviewing and testing the AML procedures of fund administrators, providing training to directors and reporting to the directors on AML compliance matters.

Prior to joining KB Associates, Brian was an AML Supervisor at HSBC Securities Services DAC, with responsibility for investor relationship and customer due diligence across a number of fund types. He has also served as AML Project Manager and Senior Analyst at Deutsche Bank.

Brian holds a BA in Business Studies from the University of Limerick and has completed the Professional Certificate in Compliance and the Professional Certificate in Investment Funds (Institute of Banking).

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