

MLRO Services for Investment Funds - Ireland

Regulatory Obligations

The Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended and the Criminal Justice (Terrorist Offences) Act 2005 impose requirements on regulated entities to operate controls and procedures designed to prevent money laundering and combat the financing of terrorism ("AML/CFT Process"). Irish investment funds are subject to these requirements and have a regulatory obligation to appoint an appropriately experienced and sufficiently senior individual as the Money Laundering Reporting Officer ("Fund MLRO").

Fund MLRO Responsibilities

The Fund MLRO is the individual recognised by the Central Bank of Ireland ("CBI") as responsible for disclosing to the Garda Síochána ("Police") and the Revenue Commissioners any suspicious transactions relating to potential money laundering or terrorist financing in the investment fund. As the investment fund may rely on a fund administrator to perform the AML/CFT Process, it is necessary to have appropriate reporting and oversight procedures in place to ensure that suspicious transactions are brought to the attention of the Fund MLRO.

Customer Due Diligence ("CDD") - Investment Funds

Investors submit subscription requests to the fund administrator either directly or via a third party. As a service provider of the investment fund, the fund administrator seeks to ensure that on a risk-based approach, CDD has been performed on investors/third parties and that redemption proceeds are paid in a manner consistent with the terms of the prospectus and legislation. In order to effectively discharge his/her duties, the Fund MLRO must have confidence in the CDD controls and procedures operated by the fund administrator.

Fund MLRO Activities

In providing the MLRO service the Fund MLRO will:

- on appointment and annually thereafter perform a detailed on-site review of the documented risk-based CDD controls and procedures at the fund administrator;
- establish, and review on an annual basis, the AML business risk assessment;

- on appointment (if applicable) and annually thereafter sample check the existence and suitability of CDD documentation and the actual operation of CDD controls at the fund administrator (including transaction monitoring, assess blocked accounts, report on the redemption process and test the screening process for politically exposed persons (PEPs) including sanctioned individuals/entities);
- upon changes to relevant legislation and money laundering and terrorist financing regulatory guidance, assess the adequacy of the AML/CFT Process at the fund administrator to ensure compliance;
- establish procedures to ensure monthly/quarterly reports are received from the fund administrator permitting the Fund MLRO to report suspicious transactions (if appropriate) and monitor the ongoing maintenance of CDD documentation by the fund administrator;
- communicate suspicious transactions to the Police and Revenue Commissioners as appropriate and maintain the register of reports;
- provide MLRO reports for each board meeting and attend such meetings in person; review all relevant regulation/legislation and brief the board of directors on such developments and the practical implications thereof;
- provide annual AML training addressing the Irish legislative requirements and practical issues.
- establish, and review on an annual basis, policies and procedures at a fund level consistent with legislation and the requirements of the CBI.

Since 2008 KB Associates has recognised the need for professionally qualified staff dedicated exclusively to performing the role of Fund MLRO. Recent events have endorsed that view and the need for dedicated experts is now more important than ever.



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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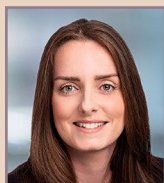
Deirdre O’Callaghan

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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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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Lisa McCooey

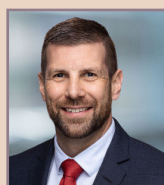
Lisa has been active in the Anti-Money Laundering Compliance area since 2015. She has particular experience in the area of anti-money laundering customer due diligence. She has been appointed to act as the Money Laundering Reporting Officer (“MLRO”) to

Irish investment funds and advise 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. 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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Clay Dupuy

Clay has been active in the financial services industry since 2006. He has particular experience in the areas of anti-money laundering/counter terrorist financing and transfer agency. He has been appointed by a number of

global asset managers to act as the Money Laundering Reporting Officer (“MLRO”) to Irish and Cayman investment funds and advise them on anti-money laundering (“AML”) issues. He 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, Clay was a senior AML specialist with BNY Mellon Fund Services (Ireland) DAC with responsibility for customer 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. He has also completed an International Diploma in Governance, Risk, and Compliance (International Compliance Association) and holds a Diploma in Hedge Fund Administration (University of Manchester School of Business).

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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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