

*Experienced
Independent Directors for
Investment Funds*

KB Associates
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 Ireland.

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



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.



Paul Carrigg

Paul has been active in the investment funds industry since 2002. He has a broad range of experience in client facing and operational roles in the hedge fund services industry. He is responsible for identifying market opportunities and ensuring consistency of quality for the KB Associates product offering. He is also responsible for promoting the overall product offering.

Prior to joining KB Associates, Paul held senior business development, relationship management, fund accounting and custody roles with Circo in Dublin. Previously Paul was with Pioneer Alternative Investments.

Paul holds a BA in International Business and Languages (Hons) from Dublin City University, an MSc in International Business from Lancaster University and a Certificate in Mutual Funds from the Institute of Bankers in Ireland. Paul is a member of the Association of Chartered Certified Accountants.



Conell Cashell

Conell has been active in the financial services industry since 2006. He has particular expertise in the administration of hedge funds and also has extensive experience in the preparation and audit of financial statements for investment funds.

Prior to joining KB Associates, Conell was Group Manager at Equinox Alternative Investment Services (Ireland) Limited where he spent six years managing a number of key client relationships and valuation services provided to those clients. Conell commenced his career with PricewaterhouseCoopers where he specialised in the audit of investment funds.

Conell holds a Bachelor of Commerce Degree (Hons) from National University of Ireland, Galway. He is a member of the Institute of Chartered Accountants in Ireland.



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



Sarah English

Sarah has been active in the financial services industry since 2007. She has particular expertise in the area of fund management operations for multi manager platforms and in the administration of hedge funds. She currently acts as a Designated Person for a number of investment funds. She has in-depth knowledge of the regulatory requirements associated with the UCITS Directive and the Central Bank's UCITS Regulations.

Prior to joining KB Associates, Sarah was employed by Lantern Structured Asset Management Limited (a subsidiary of UBS AG) in a product management role with responsibilities for its managed accounts platform. Previously she spent a number of years with Bank of New York Mellon, Dublin working in the administration of hedge funds.

Sarah holds a Bachelor of Science (Hons) in Financial Maths and Economics from National University of Ireland, Galway and is a Fellow of the Association of Chartered Certified Accountants.



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.



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.



Emma Gormley

Emma has been active in the financial services sector since 2008 and has extensive experience of both UCITS and alternative investment funds. Emma is a Senior Consultant in KB Associates' Management Company where she advises clients on the establishment and ongoing operation of a wide variety of fund types. She has particular expertise in financial statements, UCITS Risk Management Process documents, UCITS Business Plans and AIFMD compliant Programmes of Activity.

Prior to joining KB Associates, Emma worked at Brown Brothers Harriman where she was responsible for financial reporting on a wide range of fund types. Emma commenced her career in the financial reporting division of GAM Fund Management Limited.

Emma holds a Bachelor of Business Studies degree from GMIT, a Diploma in Applied Alternative Investments and is a member of the Association of Chartered Certified Accountants.

Ireland Based continued



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.



Alan Kelly

Alan has been active in the financial services industry since 2005. He has expertise in the areas of alternative investments, fund accounting and operations. He also has extensive experience in fund launches, terminations and transitions.

Prior to joining KB Associates, Alan spent seven years with State Street Fund Services where he held senior positions in its Client Onboarding and Fund Accounting departments. Previously, Alan worked as an Associate Director with UBS Fund Services (Ireland) Limited (subsequently MUFG Investor Services).

Alan holds a Bachelor of Commerce Degree (Hons) from University College Dublin. He is currently pursuing the Chartered Institute of Management Accountants qualification.



Jessica Kirby

Jessica has been active in the financial services industry since 2007. She is a Senior Consultant with KB Associates Management Company where she advises clients on the establishment and ongoing operation of a wide variety of fund types. She has extensive experience working with both UCITS and alternative investment funds. She also has considerable expertise in the audit of financial statements for investment funds, with a particular focus on the disclosure requirements of UCITS, AIFMD, IFRS, US GAAP and FRS 102.

Prior to joining KB Associates, Jessica was a Director in KPMG's financial services audit practice, where she specialised in the audit of UCITS and AIF funds and banking clients.

Jessica holds a Bachelor of Business Studies and Economics degree (Hons) from Trinity College Dublin and is a member of Chartered Accountants Ireland.



Neil Matthews

Neil has been active in the financial services industry since 2011. He is responsible for advising on the on-going operation and compliance requirements for a number of UCITS funds that includes global/emerging markets equity, global fixed income, ETFs and money market fund mandates. He has particular experience in the preparation and review of financial statements and budgets for a wide range of investment funds.

Prior to joining KB Associates, Neil worked in the financial reporting department of Northern Trust where he had responsibility for monitoring and implementing changes to accounting standards and regulations across multiple jurisdictions in addition to managing the audit process for several key clients. Most recently, he was part of a project team to automate the financial reporting process across Northern Trust's EMEA offices.

Neil holds a Bachelor of Arts (Hons) in Accounting & Finance and a Master of Arts in Accounting from Dundalk Institute of Technology. He is a member of the Association of Chartered Certified Accountants.



Orlin Mladenov

Orlin has been active in the investment funds industry since 2007. He is a Senior Consultant within KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited. He has extensive client facing and operational experience in providing a full range of depositary services to both UCITS and AIFs.

Prior joining KB Associates, Orlin was a Vice President in Citi Depositary Services Ireland where he was responsible for managing a portfolio of clients including UCITS and AIFs. Previously Orlin was a Depositary Manager at Deutsche Bank and Société Générale in Dublin. In both firms he managed the depositary teams and was responsible for effectively providing fiduciary services to a large variety of investment funds domiciled in various jurisdictions.

Orlin holds an MSc in Management from Otto von Guericke University, Magdeburg, Germany, a Master of Commerce from UNWE, Sofia, Bulgaria and is a Chartered Financial Analyst Charterholder.

Ireland Based continued



Dónal Ó'Gógáin

Dónal Ó'Gógáin has been active in the investment funds industry since 2007. He has particular experience in the preparation and review of financial statements and budgets for a wide range of investment funds. He is a Senior Consultant within

KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited.

Prior to joining KB Associates, Dónal spent 11 years at Northern Trust International Fund Administration Services (Ireland) Limited (previously Bank of Ireland Securities Services Ireland Limited) where he was responsible for the production and management of all financial reporting processes for a number of key clients. Dónal commenced his career with Accenture in 2005.

Dónal holds a Bachelor of Arts (Hons) in Accounting & Finance and a Diploma in Professional Accounting from Athlone Institute of Technology. He is a member of the Chartered Institute of Management Accountants.



Andrea Oman

Andrea has worked in the investment management industry since 1990 and has extensive experience ranging from investment operations to fund operations, governance and compliance. She has particular expertise in the operations of

Self-Managed Investment Companies, UCITS Management Companies and Alternative Investment Fund Management Companies. She has broad funds regulatory and governance experience and has been responsible for implementing fund company controls and procedures in asset management firms. Andrea currently serves as a Senior Consultant at KB Associates.

Prior to joining KB Associates, Andrea was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("ILIM") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Andrea also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms.

In addition, Andrea held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Andrea is a member of the Association of Chartered Certified Accountants.



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.



Roderick Swan

Roderick has been active in the financial services industry since 1999. He has expertise in the areas of alternative investments, fund accounting and operations. 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, Roderick worked for State Street Fund Services where he held senior positions in its Client Operations, Fund Accounting and Financial Reporting departments. Previously, Roderick worked as a Vice President of Fund Accounting at BISYS Hedge Fund Services (subsequently Citi Hedge Fund Services (Ireland) Limited).

Roderick holds a Bachelor of Science in Management from Trinity College Dublin and is a fellow of the Association of Chartered Certified Accountants.

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