Exempt Reporting Adviser Compliance Services

DFP PARTNERS®
CPAs & Regulatory Consultants

ERA Compliance Support

DFP Partners provides practical, risk-based compliance support to Exempt Reporting Advisers, tailored to the firm's structure, activities and regulatory obligations.

- Establish and maintain ERA eligibility
- Support filings, policies and disclosures
- Assess the impact of business changes

EXEMPT REPORTING ADVISER COMPLIANCE SERVICES

ERA FORMATION, ELIGIBILITY AND REGISTRATION ANALYSIS

- Evaluate eligibility for the venture capital fund adviser and private fund adviser exemptions
- Analyze fund, affiliate and organizational structures for registration implications
- Assess federal and state registration or reporting requirements
- Monitor changes that could affect continued ERA eligibility
- Assist with transition planning where registration may become necessary

FORM ADV AND REGULATORY FILINGS

- Prepare initial and annual Form ADV filings
- Prepare required amendments
- Review disclosures for accuracy and consistency
- Coordinate applicable federal and state ERA filings
- Evaluate whether business changes trigger additional filing obligations

POLICIES AND COMPLIANCE PROGRAM SUPPORT

- Develop and update policies and procedures appropriate to the ERA's business
- Address key areas including:
  - Conflicts of interest
  - Marketing and investor communications
  - MNPI and information controls
  - Books and records
  - Cybersecurity
  - Anti-Money Laundering
  - Pay-to-Play
- Provide ongoing guidance to the firm's CCO, compliance personnel or senior management
- Assist with implementation and documentation of compliance controls
- Address day-to-day and ad hoc compliance questions

EXEMPT REPORTING ADVISER COMPLIANCE SERVICES

CONFLICTS, DISCLOSURES AND INVESTOR COMMUNICATIONS

- Identify and address material conflicts of interest
- Review offering materials, pitch books, DDQs and investor communications
- Evaluate consistency among Form ADV, fund documents and marketing materials
- Assist with disclosures regarding conflicts, fees, expenses and business practices
- Review materials for potentially misleading or incomplete statements

STATE AND ORGANIZATIONAL COMPLIANCE

- Evaluate state registration and ERA reporting requirements
- Assess requirements created by changes in personnel, locations, investors or business activities
- Review affiliate and organizational structures for regulatory implications
- Evaluate reorganizations, acquisitions and new affiliates
- Assist with state regulatory inquiries

REGULATORY CHANGE AND EXAMINATION SUPPORT

- Monitor regulatory developments affecting ERAs and private fund advisers
- Evaluate the impact of new rules, interpretations and enforcement trends
- Update procedures and disclosures as appropriate
- Prepare for SEC or state examinations
- Assist with document requests, deficiency responses and remediation

BUSINESS CHANGE AND TRANSACTIONAL COMPLIANCE SUPPORT

DFP can assess regulatory implications before significant business changes are implemented, including:

- New funds or strategies
- New clients or advisory relationships
- Ownership or control changes
- New affiliates or reorganizations
- Expansion into new jurisdictions
- New fee arrangements or revenue streams

Our focus is to identify registration, filing, disclosure and compliance consequences before they become problems.

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