

Exempt Reporting Adviser Compliance Services



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:

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| » New funds or strategies | » New affiliates or reorganizations |
| » New clients or advisory relationships | » Expansion into new jurisdictions |
| » Ownership or control changes | » 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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