

We will start at 5:30pm ET. All lines are muted.

Audio

The screenshot displays the Cisco Webex Events interface. At the top, the title bar reads "Cisco Webex Events" and "Connected". The main content area shows a webinar slide titled "Pepper Hamilton Webinar" with the logo for "Pepper Hamilton LLP Attorneys at Law". A red text overlay in the center of the slide reads "Audio should stream automatically on entry through your computer speakers". An arrow points from this text to an "Audio Broadcast" control window. This window shows a status of "24.7 Kbps" and two buttons: "Pause" and "Stop". The interface also includes a top menu bar with "File", "Edit", "View", "Communicate", "Participant", "Event", and "Help". On the right, a "Participants" panel lists "Panelist 1" (Brian Dolan (Host)) and "Attendee: Brian Dolan (me)". At the bottom, a control bar contains icons for mute, video, chat, and other functions.

File Edit View Communicate Participant Event Help

Cisco Webex Events

Connected

BD Brian Dolan (Host)

Viewing Pepper Hamilto...

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Pepper Hamilton Webinar

Pepper Hamilton LLP
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Audio Broadcast

24.7 Kbps

Pause Stop

01: P

Participants

Panelist 1

BD Brian Dol... (Host)

Attendee:

BD Brian Dolan (me)

> Q&A

Audio

The screenshot displays the Cisco Webex Events interface. At the top, the title bar reads "Cisco Webex Events" with standard window controls. Below this is a menu bar with "File", "Edit", "View", "Communicate", "Participant", "Event", and "Help". The main content area shows a video player with a large red text overlay: "If you cannot stream audio, click phone icon and a phone number will be sent to you". Below this, a purple banner reads "Pepper Hamilton Webinar". At the bottom of the video player, there is a logo for "Pepper Hamilton LLP Attorneys at Law".

On the right side, a "Participants" panel is visible, showing a list of attendees. Under "Panelist: 1", there is one participant: "Brian Dol... (Host)". Under "Attendee:", there is one participant: "Brian Dolan (me)".

An "Audio Broadcast" dialog box is open in the bottom center, showing "24.7 Kbps" and buttons for "Pause" and "Stop".

At the bottom of the interface, there is a control bar with several icons: a phone icon, a microphone icon (highlighted in blue), a speaker icon, a person icon, a chat icon, a menu icon, and a close icon. A grey arrow points from the text in the video player to the phone icon in the control bar.

Q&A

Cisco Webex Events

File Edit View Communicate Participant Event Help

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BD Brian Dolan (Host)

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Audio Broadcast 24.7 Kbps

Pause Stop

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Participants

- Panelist 1
- BD Brian Dol... (Host)
- Attendee: BD Brian Dolan (me)

Q&A

Investment Management and Private Funds Roundtable

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May 19, 2020



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- ▶ Concentrates his practice in securities law, particularly in representing investment management companies and other clients on matters arising under the Investment Company Act of 1940 and the related Investment Advisers Act of 1940.
- ▶ Represents many hedge funds and other alternative investment funds in fund formation and investment and compliance matters, including compliance audits and preparation work.
- ▶ Writes and speaks frequently on issues involving investment management, health care and other matters. Mr. Nowak is the author of five books on hedge funds.



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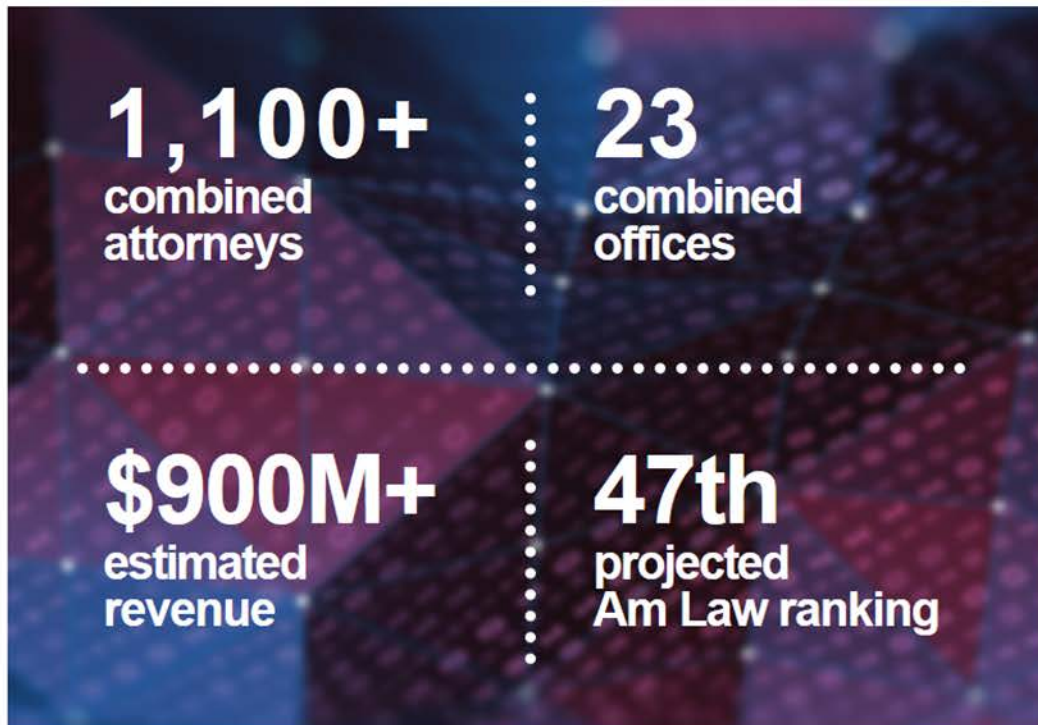
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- ▶ Provides targeted, practical advice to investment advisers, hedge funds and other private investment funds implementing various investment strategies. Her clients appreciate the close personal attention she provides to help them navigate the complex maze of investment regulation
- ▶ Routinely advises clients on formation and offering matters for both domestic and offshore funds; SEC and state investment adviser, broker-dealer and private fund regulation; Investment Advisers Act compliance programs, annual reviews and ongoing compliance matters; and regulatory examinations and investigations. She also has extensive experience representing financial institutions in a variety of transactional and regulatory matters.



Troutman Sanders and Pepper Hamilton Announce Plans to Combine

Troutman Sanders and Pepper Hamilton LLP have agreed to merge effective July 1, 2020. Troutman Pepper will offer expanded capabilities and practice strengths, with a hallmark focus on client care.



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Pepper Hamilton/Troutman Sanders COVID-19 Resources Center

Covid19.pepperlaw.com

Pepper Hamilton and Troutman Sanders have developed a dedicated Resource Center to help guide clients through the global health challenge presented by the novel coronavirus (COVID-19). Find news, recommendations from health professionals, and tools that businesses can use free of charge.

**Pepper Hamilton LLP / Troutman Sanders LLP
COVID-19 RESOURCE CENTER**

We have assembled a COVID-19 Task Force of Pepper Hamilton and Troutman Sanders attorneys who are available to help companies navigate this evolving public health crisis. They represent diverse practice areas and industries, across multiple geographies. If you have any questions, don't hesitate to contact an attorney on our Response Team, or an attorney with whom you work.

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PPP for Investment Advisors to Funds

The “PPP Parkway”

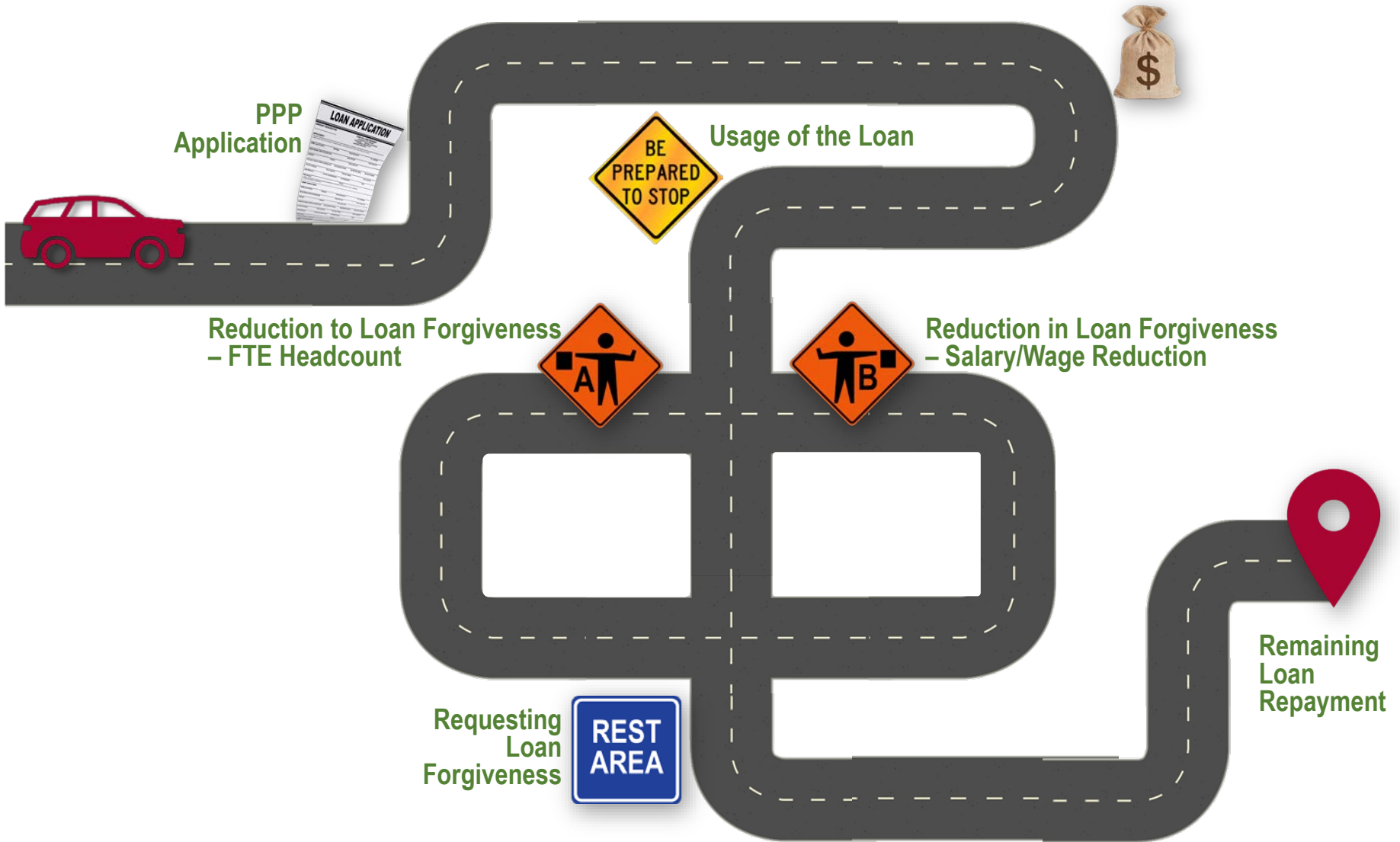
Navigating the Paycheck Protection Program



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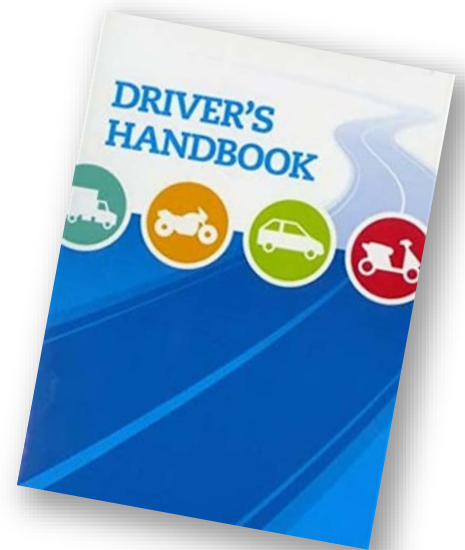
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An Overview of the PPP Parkway



Rules of the Road

- **The Paycheck Protection Program (PPP), established under The CARES Act, permits eligible businesses to borrow up to \$10 million**
- **All funds borrowed under the PPP (each, a “Covered Loan”) must only be used for “allowable purposes”**
 - “payroll costs”
 - costs for continuing group health care benefits (e.g. sick, medical, or family leave), and insurance premiums
 - employee salaries, commissions, housing stipends or allowances or similar cash compensation (up to \$100,000 annualized)
 - severance or dismissal payments
 - retirement benefits
 - payment of state or local tax assessed on employee compensation
 - mortgage interest payments (but not interest prepayment or principal payments)
 - rent, including under lease agreements
 - interest on any other debt obligations that were incurred before 2/15/2020



PPP Parkway

For the latest version of the PPP Parkway presentation by Pepper Hamilton and Troutman Sanders visit <http://www.pepperlaw.com/resource/38027/19H3>

TALF 2020

The 2020 reboot of TALF

- ▶ How does the TALF 2020 program work and the lessons learned from the 2008/2009 iteration
- ▶ Who can take advantage of TALF 2020
- ▶ Why investment management professionals and investors should be excited about TALF 2020
- ▶ What should a TALF 2020 Fund look like; what are the applicable mechanics
- ▶ When is the best time to access TALF 2020

How Does the TALF 2020 Program Work (1/5)

1. TALF is a credit facility of the US Federal Reserve System
2. Administered by the NY Fed
3. Authorized by Section 13(3) of the Federal Reserve Act

How Does the TALF 2020 Program Work (2/5)

3. Discounts for individuals, partnerships, and corporations

- A. In unusual and exigent circumstances, the Board of Governors of the Federal Reserve System, by the affirmative vote of not less than five members, may authorize any Federal reserve bank, during such periods as the said board may determine, at rates established in accordance with the provisions of section 14, subdivision (d), of this Act, to discount for any participant in any program or facility with broad-based eligibility, notes, drafts, and bills of exchange when such notes, drafts, and bills of exchange are indorsed or otherwise secured to the satisfaction of the Federal Reserve bank: *Provided*, That before discounting any such note, draft, or bill of exchange, the Federal reserve bank shall obtain evidence that such participant in any program or facility with broad-based eligibility is unable to secure adequate credit accommodations from other banking institutions. All such discounts for any participant in any program or facility with broad-based eligibility shall be subject to such limitations, restrictions, and regulations as the Board of Governors of the Federal Reserve System may prescribe.
- B. i. As soon as is practicable after the date of enactment of this subparagraph, the Board shall establish, by regulation, in consultation with the Secretary of the Treasury, the policies and procedures governing emergency lending under this paragraph. Such policies and procedures shall be designed to ensure that any emergency lending program or facility is for the purpose of providing liquidity to the financial system, and not to aid a failing financial company, and that the security for emergency loans is sufficient to protect taxpayers from losses and that any such program is terminated in a timely and orderly fashion. The policies and procedures established by the Board shall require that a Federal reserve bank assign, consistent with sound risk management practices and to ensure protection for the taxpayer, a lendable value to all collateral for a loan executed by a Federal reserve bank under this paragraph in determining whether the loan is secured satisfactorily for purposes of this paragraph.

How Does the TALF 2020 Program Work (3/5)

- ii. The Board shall establish procedures to prohibit borrowing from programs and facilities by borrowers that are insolvent. Such procedures may include a certification from the chief executive officer (or other authorized officer) of the borrower, at the time the borrower initially borrows under the program or facility (with a duty by the borrower to update the certification if the information in the certification materially changes), that the borrower is not insolvent. A borrower shall be considered insolvent for purposes of this subparagraph, if the borrower is in bankruptcy, resolution under title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any other Federal or State insolvency proceeding.

- iii. A program or facility that is structured to remove assets from the balance sheet of a single and specific company, or that is established for the purpose of assisting a single and specific company avoid bankruptcy, resolution under title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any other Federal or State insolvency proceeding, shall not be considered a program or facility with broad-based eligibility.

- iv. The Board may not establish any program or facility under this paragraph without the prior approval of the Secretary of the Treasury.

How Does the TALF 2020 Program Work (4/5)

C. The Board shall provide to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives--

- not later than 7 days after the Board authorizes any loan or other financial assistance under this paragraph, a report that includes--
 - the justification for the exercise of authority to provide such assistance;
 - the identity of the recipients of such assistance;
 - the date and amount of the assistance, and form in which the assistance was provided; and
 - the material terms of the assistance, including--
 - (aa) duration;
 - (bb) collateral pledged and the value thereof;
 - (cc) all interest, fees, and other revenue or items of value to be received in exchange for the assistance;
 - (dd) any requirements imposed on the recipient with respect to employee compensation, distribution of dividends, or any other corporate decision in exchange for the assistance; and
 - (ee) the expected costs to the taxpayers of such assistance; and
- once every 30 days, with respect to any outstanding loan or other financial assistance under this paragraph, written updates on--
 - the value of collateral;
 - the amount of interest, fees, and other revenue or items of value received in exchange for the assistance; and
 - the expected net final cost to the taxpayers of such assistance.

How Does the TALF 2020 Program Work (5/5)

D. The information required to be submitted to Congress under subparagraph (C) related to--

- the identity of the participants in an emergency lending program or facility commenced under this paragraph;
- the amounts borrowed by each participant in any such program or facility;
- identifying details concerning the assets or collateral held by, under, or in connection with such a program or facility,

shall be kept confidential, upon the written request of the Chairman of the Board, in which case such information shall be made available only to the Chairpersons or Ranking Members of the Committees described in subparagraph (C).

E. If an entity to which a Federal reserve bank has provided a loan under this paragraph becomes a covered financial company, as defined in section 201 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, at any time while such loan is outstanding, and the Federal reserve bank incurs a realized net loss on the loan, then the Federal reserve bank shall have a claim equal to the amount of the net realized loss against the covered entity, with the same priority as an obligation to the Secretary of the Treasury under section 210(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

[12 USC 343. As added by act of July 21, 1932 (47 Stat. 715); and amended by acts of Aug. 23, 1935 (49 Stat. 714); Dec. 19, 1991 (105 Stat. 2386); and July 21, 2010 (124 Stat. 2113). As enacted by Public Law 111-203 (124. Stat. 2115), "any reference in any provision of Federal law to the third undesignated paragraph of section 13 of the Federal Reserve Act [FRA] (12 USC 343) shall be deemed to be a reference to section 13(3) of the FRA."]

TALF Terms

1. Borrow up to 90% -- of eligible assets purchases -- from the Fed
2. Non Recourse
3. Highest quality of assets
4. Three year term to TALF loans
5. Must execute the Master Loan and Security Agreement to be published by the NY Fed
6. Must agree to have the name of the fund and its “Material Investors” published monthly as program participants, along with the interest rate paid to the NY Fed, the types and amounts of pledged collateral and other terms specified by the NY Fed from time to time.
 - **“Material Investor” is a person who owns, directly or indirectly, 10% or more of any outstanding class of securities of an entity.**

Who Can Take Advantage of TALF

- ▶ Any “US Company”: that owns “eligible collateral” and that maintains an account relationship with a “primary dealer”

Primary Dealers	
Amherst Pierpont Securities LLC	HSBC Securities (USA) Inc.
Bank of Nova Scotia New York Agency	Jefferies LLC
BMO Capital Markets Corp.	J.P. Morgan Securities LLC
BNP Paribas Securities Corp.	Mizuho Securities USA LLC
Barclays Capital Inc.	Morgan Stanley & Co. LLC
BofA Securities, Inc.	NatWest Markets Securities Inc.
Cantor Fitzgerald & Co.	Nomura Securities International, Inc.
Citigroup Global Markets Inc.	RBC Capital Markets, LLC
Credit Suisse AG, New York Branch	Societe Generale, New York Branch
Daiwa Capital Markets America Inc.	TD Securities (USA) LLC
Deutsche Bank Securities Inc.	UBS Securities LLC.
Goldman Sachs & Co. LLC	Wells Fargo Securities, LLC

US Company Defined

(a) a business that is created or organized in the United States or under the laws of the United States;

(b) has significant operations in and a majority of its employees based in the United States; **and**

(c) maintains an account relationship with a TALF agent (currently the primary dealers noted above)

For an investment fund borrower, the investment manager must have significant operations in and a majority of its employees based in the United States.

For all other entity borrowers, the borrower on a consolidated basis must have significant operations in and a majority of its employees based in the US – the Fed will “not consider any parent company or sister affiliate under this test.”

- ▶ As of the May 12, 2020 Release (this definition differs from the April 9, 2020 Release and the March 23, 2020 definition)
- ▶ *NOTE: a US business with any Material Investor that is a foreign government, or an investment fund where the investment manager has a Material Investor that is a foreign government **is not an eligible borrower.***
- ▶ *Compliance with the eligibility requirements is ongoing. A borrower must monitor its direct and indirect investors as long as a TALF loan is outstanding, and if a 10% threshold is breached, the borrower must escalate such Material Investor to the TALF Agent for due diligence.*

Eligible Collateral Defined (1/2)

- ▶ US Dollar Denominated
- ▶ Cash ABS (i.e. not synthetic)
- ▶ Credit Rating in the highest long-term or in the case of non-mortgage backed ABS, the highest short-term investment grade rating from two (2) NRSROs
- ▶ All credit exposure of the ABS must have been originated by a US Company, and the issuer of the ABS must be a US Company
- ▶ **With one exception, all ABS must be issued on or after 3/23/2020**

Eligible Collateral Defined (2/2)

- ▶ CMBS must be *legacy* CMBS
 - Issued before 03/23/2020
 - For CMBS, the underlying credit exposures must be to real property located in the US or one of its territories
- ▶ Eligible collateral does not include ABS that bears interest payments that step up or step down to predetermined levels on specified dates
- ▶ Underlying credit may not include exposures that are themselves cash ABS or synthetic ABS (i.e., no CDO's)

Eligible Collateral

- ▶ Must be ABS where the underlying credit exposures are one of the following:
 1. Auto loans and leases
 2. Student loans
 3. Credit card receivables (both consumer and corporate)
 4. Equipment loans and leases
 5. Floorplan loans
 6. Insurance premium finance loans
 7. Certain small business loans that are guaranteed by the Small Business Administration
 8. Leveraged loans
 9. Commercial mortgages

What's the excitement about?

- ▶ Non-recourse borrowing
- ▶ Haircuts (discounts) of 5% to 20%
 - Depending on sector (i.e., credit card, student loan, SBA, etc.) and ABS average life (see next slide)
- ▶ Loan fees – 10 bps servicing fee
- ▶ Low pricing – (see second next slide)

Representations that must be made

- ▶ **What representations or information will TALF borrowers be required to provide to the TALF Agent?**

Under the MLSA, each borrower makes a **continuous representation** that such borrower is an eligible borrower, which requires the borrower to at all times meet the eligibility requirements (as described in these FAQs). Accordingly, a TALF borrower is expected to have a mechanism **for continuously monitoring its direct and indirect investors as long as the TALF loan is outstanding**. If any entity's direct or indirect ownership interest in the borrower reaches the Material Investor threshold (as defined above), the borrower must escalate such Material Investor to its TALF Agent for due diligence review. These eligibility requirements will be included in the MLSA.

- ▶ **What certifications or attestations will TALF borrowers be required to make? A TALF borrower will be required to certify that it is unable to secure adequate credit accommodations from other banking institutions and that it is not insolvent.** Each eligible borrower will also be required **to certify as to the conflicts of interest requirements of section 4019 of the CARES Act**. The borrower certifications with more detailed instructions will be forthcoming.

“...borrower to certify that it is unable to secure adequate credit....” ???

- ▶ **For the purposes of participating in the TALF, what does it mean for a TALF borrower to certify that it is unable to secure adequate credit accommodations?**
As discussed above in the first FAQ, the Board authorized the establishment of the TALF in response to market dislocations in the ABS markets. In the days prior to the initiation of the program, there was a significant rise in the interest rate spreads on ABS, including on ABS traded in the secondary market, and new issuance in many ABS sectors nearly halted. Under ordinary circumstances, issuers of ABS would have been able to issue new ABS in the primary market with little disruption, and

sellers of ABS would have been able to sell with relative ease. **The New York Fed must obtain evidence that participants in the TALF are unable to secure adequate credit accommodations from other banking institutions. This certification may be based on unusual economic conditions in the market or markets intended to be addressed by the TALF.**

Lack of adequate credit does not mean that no credit is available. Lending may be available, but at prices or on conditions that are inconsistent with a normal, well-functioning market.

Haircut Schedule

Sector	Subsector	ABS Average Life (years)*						
		0-<1	1-<2	2-<3	3-<4	4-<5	5-<6	6-<7
Auto	Prime retail lease	10%	11%	12%	13%	14%		
Auto	Prime retail loan	6%	7%	8%	9%	10%		
Auto	Subprime retail loan	9%	10%	11%	12%	13%		
Auto	Motorcycle/ other recreational vehicles	7%	8%	9%	10%	11%		
Auto	Commercial and government fleets	9%	10%	11%	12%	13%		
Auto	Rental fleets	12%	13%	14%	15%	16%		
Credit Card	Prime	5%	5%	6%	7%	8%		
Credit Card	Subprime	6%	7%	8%	9%	10%		
Equipment	Loans and Leases	5%	6%	7%	8%	9%		
Floorplan	Auto	12%	13%	14%	15%	16%		
Floorplan	Non-Auto	11%	12%	13%	14%	15%		
Premium Finance	Property and casualty	5%	6%	7%	8%	9%		
Small Business	SBA Loans	5%	5%	5%	5%	5%	6%	6%
Student Loan	Private	8%	9%	10%	11%	12%	13%	14%
Leveraged Loans	Static	20%	20%	20%	20%	20%	21%	22%
Commercial Mortgages	Legacy, Conduit	15%	15%	15%	15%	15%	16%	17%

* For auto, credit card, equipment, floorplan, and premium finance ABS, the weighted average life must be five years or less. For other new-issue eligible collateral, haircuts will increase by one percentage point for each additional year (or portion thereof) of average life beyond five years. For legacy CMBS with average lives beyond five years, base dollar haircuts will increase by one percentage point of par for each additional year (or portion thereof) of average life beyond five years. No securitization may have an average life beyond ten years.

Pricing

- For CLOs, the interest rate will be 150 basis points over the 30-day average secured overnight financing rate (“SOFR”). For SBA Pool Corticated (7(a) loans), the interest rate will be the top of the federal funds target range plus 75 basis points.
- For SBA Development Company Participation Certificates (504 loans), the interest rate will be 75 basis points over the 3-year fed funds overnight index swap (“OIS”) rate.
- For all other eligible ABS with underlying credit exposures that do not have a government guarantee, the interest rate will be 125 basis points over the 2-year OIS rate for securities with a weighted average life less than two years, or 125 basis points over the 3-year OIS rate for securities with weighted average life of two years or greater. The pricing for other eligible ABS will be set forth in the detailed terms and conditions.

Example

▶ Assume

- \$60mm in new CC ABS with < 3yr WAM
- Fund puts up \$6mm
- FED lends \$54mm (9x ~ maybe more)
- Fund pays 125bps + 25bps = 1.5% + 10pbs fee = 1.6% cost of loan
- CC ABS Senior tranche pays 5%
- As a simplifying assumption only, assume no pay downs = interest only
 - \$60mm x 5% = \$3mm gross
 - \$54mm x 1.6% = \$0.864mm FED cost
 - \$2.136mm / \$6mm equity = 36% return!

2020 TALF Fund Considerations

- ▶ Constraints and design considerations
 - Open or closed end? Iterative series?
 - TALF window scheduled to close on September 30, 2020 – could be extended, but see §13(3) *supra*
 - Valuation issues?
 - Management fee -- on just NAV OR NAV plus outstanding TALF debt
 - Performance fee? consider designing as a fee (as opposed to an allocation) since no real opportunity for capital gains due to loan rate environment and periodic principal payments of underlying assets

Likely Target Investors?

- ▶ ERISA and Endowments?
 - UBTI issues
 - Use of off-shore corporate blocker
- ▶ HNW individuals and state and local governments – perfect, especially if performance fee has a hurdle rate
- ▶ Key to launch is establishing the primary dealer relationship

Best Time

- ▶ Now to opening of window
 - Build fund and establish relationships
- ▶ Once economy opens and consumers start to spend
 - Be the first in line to buy the ABS while spreads are wide
 - Adds to that “5%” return assumption in example
- ▶ Look for new asset classes being added by the FED
 - possibilities: **P2Ps, MCAs, other Alt. Finance-generated paper?**

Raising Money During a Pandemic

Constraints

- ▶ Actual road shows are now virtual
- ▶ Conferences are now virtual
- ▶ Respect the difference between the offering of a service and the sale of a security – know the difference and their respective implications under the Advisers Act and the Securities Laws.
- ▶ Rule 506 of Regulation D is still in force
 - If you are doing a “b”:
 - must still have a pre-existing relationship with the potential investor
 - must still allow all discussion to become old and cold BEFORE sharing a PPM or tear sheet
 - can still “test the waters”
 - SEC just came off of a number of wins in the ICO arena ... if it looks like a duck, quacks like a duck, and waddles like a duck...it is a *security*, subject to all of the normal restrictions on offerings.

Options

- ▶ Become state registered as an adviser, or federally registered if you qualify, and offer investment advisory **services**
 - beware investor suitability
- ▶ Set up an offshore fund and sell abroad in a foreign-directed Regulation S offering
 - must have procedures in place to prevent US investors from buying
 - must comply with indigenous laws on offerings
- ▶ Convert your fund offering to a “general solicitation in the context of a private placement” – i.e., a “JOBS Act offering” under Rule 506(c).
 - must verify accredited investor status before accepting an investment
 - BUT, can advertise, send blast emails, and can accept new money the next minute after a prospect clears due diligence and AML/KYC.

ACORN Program

ACORN Slides

- ▶ Pepper's unique ACORN™ Program (Asset management Compliance Operations Regulatory jumpstart iNitiative) is designed for emerging investment managers and their newly formed hedge funds.



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