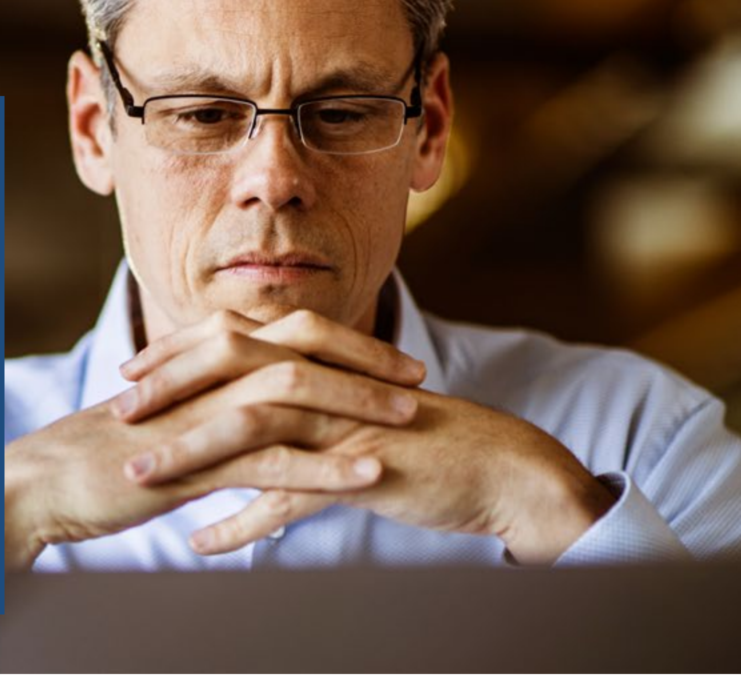


Fund Administration & Other Integrated Services

The New Standard for Emerging and Growing Managers

EXECUTIVE SUMMARY

When establishing or scaling a private alternative investment management company, managers quickly come to realize that the different entities within their structure need different professional services. For example, a Fund will need legal, fund administration, tax compliance and audit services; the Management Company will need legal, bookkeeping, tax compliance, payroll, bill pay and regulatory compliance services; while the individual owners will need tax compliance and possibly estate and family office services for credit card management and bill pay. Unfortunately, not all service providers can provide what is needed across their organizational structure. For example, some fund administrators can provide typical fund services to funds but fall short when it comes to providing services to the management company or to the individual owners, where they may often outsource the work to another firm.

This means that emerging managers will often face fragmented services provided by several service providers like bookkeepers, fund administrators, tax preparers, regulatory reporting and compliance providers, valuation services companies, accounting firms, payroll vendors, etc. for their different entities. Here we will explore some of the pain points managers may face during the start-up and scaling up phases of their businesses, highlight the advantages of an integrated service model for private alternative investment management businesses and showcase how Kaufman Rossin Alternative Investment Services (KRAIS), an affiliate of Kaufman Rossin, is positioned to deliver operational cohesion across multiple service lines.

With Kaufman Rossin, services can span:

- Fund-level administration
- Investor servicing
- Treasury Management
- Audit support
- Tax preparation services for funds and upper tier entities
- Regulatory compliance and reporting
- Management company accounting
- Payroll
- Compliance monitoring and reporting
- Individual partner tax compliance
- Valuation services
- Estate planning
- Family office services

INTRODUCTION

Start-up and mid-sized investment managers face lean staffing, tight budgets, and increasing demands from investors and regulators. Instead of focusing on capital raising and deal sourcing, managers often spend time coordinating with multiple vendors, each offering narrow, unintegrated services.

This may result in frustration, inefficiencies, miscommunication, and compliance risk, which distracts managers from running and growing their business. What managers need is not just another vendor, but a service provider with a broader, more integrated approach—one who brings cohesion, visibility, and accountability across the full scope of their operational needs.

PROBLEMS WITH DISCONNECTED PROVIDERS

Managers working with multiple disconnected vendors often face issues such as:

- Managing numerous individuals rather than working with a single point of contact
- Lack of price scaling: individual services are more costly than bundled services
- Workflow inefficiencies from incompatible systems
- Managers acting as intermediaries between providers
- Delayed K-1 issuance due to poor workflow coordination
- Missed or incorrect regulatory filings (e.g., Form PF, Form D)
- Limited business-wide visibility due to siloed services
- Finger-pointing when issues arise due to lack of clear accountability

WHY KRAIS IS BUILT FOR THIS

KRAIS, in collaboration with Kaufman Rossin, is built to solve these issues through a fully integrated operating model that eliminates fragmentation.

- [ ] **Seamless data flow between fund administration, tax preparation, audit support, and compliance teams**
- [ ] **Single point of accountability, one person who quarterbacks all services across KR**
- [ ] **Reduced error rates and improved efficiency across reporting cycles**
- [ ] **Faster audit preparation and real-time portfolio and tax visibility**
- [ ] **Consolidated services for strategic alignment and single-point accountability**

This KR experience is a differentiator from other fund administrators in the industry and allows managers to stay lean and be able to operate efficiently. Fund and management company accounting; partnership, corporate and individual tax compliance; regulatory reporting and compliance monitoring; and investor servicing are just a few of the services that KR clients benefit from.

EMERGING MANAGER CASE SNAPSHOT

A newly launched private capital fund engaged KR to streamline their operational support. The services provided included:

Entity Type	KR Services
Fund	Fund administration, investor services, NAV calculation, waterfall calculation, investor reporting, financial statement preparation, tax compliance
Management Company	Bookkeeping, bill pay, payroll, Form ADV, Form PF, annual compliance review
GP/Individual Owners	Tax returns, K-1s, family office support, estate planning, bill pay
Firm-Wide	Mock SEC exams, cybersecurity testing, compliance program development

FINAL TAKEAWAYS

When evaluating service providers, emerging managers and existing managers alike should consider a one-stop-shop approach to more efficiently operate, manage and grow their businesses. Managers should ask the providers they are considering:

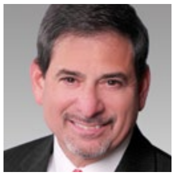
- [ ] **Can you support our fund, management company, and partners under one service model?**
- [ ] **How do you facilitate coordination between fund administration, tax compliance, and regulatory compliance teams?**
- [ ] **What systems do you use to share data securely and efficiently across departments or between outsourced companies?**
- [ ] **What is your track record of service integration and client retention?**

KRAIS offers more than just services, we offer strategic, integrated support that empowers managers to focus on growth, knowing their operations are aligned, compliant, and investor-ready. An integrated approach not only reduces errors and stress, it also elevates the manager's brand in the eyes of the industry and investors.

WANT TO LEARN MORE?

As the fund industry continues to evolve, so does the fund administration landscape. Fund managers should regularly assess whether their current and future needs are met, and whether there are alternatives that might improve their ability to satisfy investor demands.

If you have questions or would like assistance assessing your current and future needs, reach out to us. We're here to help



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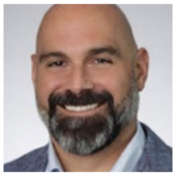

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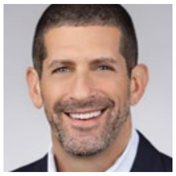

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