

**KB Associates**  
*Offshore Fund Consulting*

Independence - Commitment - Expertise

*KB Associates is an  
independent consulting firm  
dedicated exclusively to  
meeting the needs of  
institutions promoting  
investment funds in Ireland's  
International Financial  
Services Centre.*



Independence  
Commitment  
Expertise

# Providing Solutions

The current business environment presents major challenges for financial institutions operating offshore investment funds.

Challenging markets demand that scarce management resources focus on generating additional revenues and minimising costs.

Simultaneously there is a need to ensure that offshore funds operate in accordance with current best corporate governance practice and that all operational, financial and reputational risks associated with such funds are properly managed.

Not only is it necessary to enhance profitability while prudently managing risk but this must be achieved in an environment subject to ever increasing regulatory and product complexity.

KB Associates offers a range of administrative, advisory and project management services enabling clients to focus critical management resources on developing new revenue streams and enhancing profitability.

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# Product Offering

## Provision of Directors

Investment funds established in the IFSC are required to appoint a minimum of two Irish resident directors. It is critical that individuals of integrity, with a thorough knowledge of the mutual funds industry, who are truly independent and willing to devote significant time to the role, be appointed. KB Associates makes available non-executive directors who meet these stringent requirements.

## Administrative Oversight

Investment funds are required to produce and file many reports. Where KB Associates assumes responsibility for administrative oversight it co-ordinates the activities of various parties including service providers and auditors. This ensures that fund directors and client management have sufficient time to review, and where necessary, amend reports prior to filing.

## Operational Oversight

Each investment fund is required to appoint a local custodian/trustee and fund administrator. KB Associates works with each service provider and fund promoter to establish appropriate MIS reports. These reports are reviewed by KB Associates and meetings are held with service providers to address any matters arising.

## Compliance Reviews

KB Associates has the expertise to undertake local compliance reviews. There is close co-operation with the fund promoter's internal compliance unit in developing the scope of the review. The review is then undertaken by KB Associates and a comprehensive report produced. Where corrective action is required progress is monitored until all issues have been resolved.

## UCITS III Management Support

The UCITS III Management Directive places a significant knowledge and administrative burden on fund directors. KB Associates brings together experienced staff from financial, investment management and operations disciplines to offer directors a comprehensive and independent solution to the challenges posed by UCITS III.

## Custodian/Administrator Selection

Periodically fund promoters wish to review the services provided by the existing custodian/trustee and fund administrator, and evaluate alternatives. This exercise generally includes the following phases:

- ❖ Definition of requirements and production of Request for Proposal (RFP)
- ❖ Identification of possible service providers
- ❖ Distribution of RFP and co-ordination of responses
- ❖ Assessment of RFP responses and identification of realistic alternatives
- ❖ Review/interview of short listed service providers
- ❖ Selection of preferred service provider

KB Associates can manage this process utilising the expertise of staff who have spent many years in the industry and who understand thoroughly the nuances of the offshore market.

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### Custodian/Administrator Transition

When a decision to appoint a new service provider is taken the transfer of assets and data must be carefully managed. It is necessary to co-ordinate the activities of many parties including the incoming and retiring service providers, the auditors, any new or retiring directors and the legal advisors. KB Associates has the expertise, local presence and independence necessary to manage this process.

### Business Continuity Assessment

Reputation is a critical asset for any financial institution. In the offshore funds environment many key functions are outsourced. A financial institution's reputation is dependent on the performance of others. KB Associates has the expertise to undertake detailed reviews of the business continuity plans of those organisations upon which our clients depend. Areas of risk are highlighted so that corrective action may be taken.

### Establishment of Investment Funds

Establishing offshore investment funds requires many issues to be addressed. The selection of administrator and custodian/trustee, selection of auditors and legal advisors, selection of listing agent and management of the authorisation process must all be addressed. KB Associates utilises its expertise and local presence to manage this process.

### Establishment of Operations

Financial institutions may elect to establish a physical presence in Dublin. KB Associates staff has a proven track record of establishing greenfield operations in the IFSC and can address all matters associated with such an initiative including the practical issues of sourcing accommodation and putting in place an office infrastructure. KB Associates can also provide interim management while the permanent management structure is implemented.

CUSTODIAN/ADMINISTRATOR  
SELECTION

OPERATIONAL OVERSIGHT

UCITS III SERVICES

ADMINISTRATIVE  
OVERSIGHT

ESTABLISHMENT OF  
OPERATIONS

PROVISION OF DIRECTORS

BUSINESS CONTINUITY  
ASSESSMENT

COMPLIANCE REVIEWS

ESTABLISHMENT OF  
INVESTMENT FUNDS

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CUSTODIAN/ADMINISTRATOR  
TRANSITION

# KB Associates

## *Distinguishing Features*

### Independence

As an independent consulting firm, providing services only to fund promoters, KB Associates has no conflicts of interest and provides truly impartial advice.

### Commitment

KB Associates recognises the need, to commit significant time and resources to each client, particularly where serving as director of an investment fund or management company.

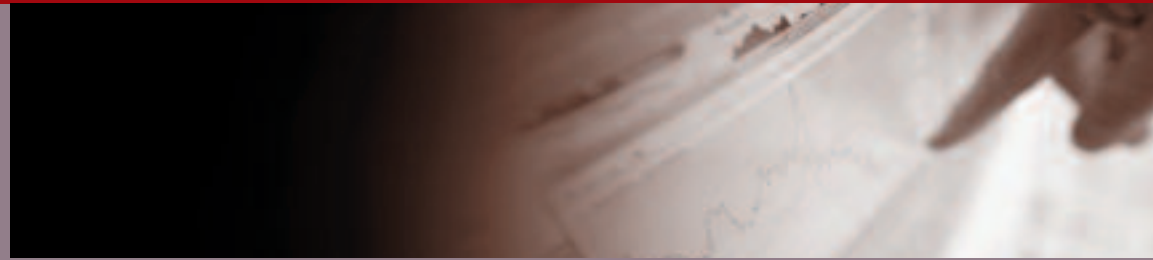
### Expertise

KB Associates staff has an average of twelve years experience in the offshore mutual funds industry and all have held senior management positions with leading custodians and fund administrators.



KB Associates offers a modular range of services which affords financial institutions the opportunity to more efficiently manage their offshore funds thus enabling critical management resources to focus on developing profit enhancing initiatives.

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