



Benefits of Third Party Private Equity Administration Services

We are sometimes asked by prospective clients about the benefits of using a third-party service provider. The benefits primarily depend on the stage of development of the private equity fund sponsor's business, number of existing funds and geographical location of their offices. Another key factor is the fund sponsor's choice of business model. Is it an "outsource" model with low internal headcount (fixed costs) and partnerships with third party providers or, an "in-house" model with higher fixed costs but direct management of, fund administration.

At Moore we recognize each client's unique situation and mould our service offering and resources around their needs. We understand that businesses must be able to adapt and change with the environment in which they operate, particularly within the global financial markets. To ensure our services continue to meet client needs we will review on an annual basis a client's ongoing service needs and our service delivery performance.

The benefits of using Moore to provide fund administration services are:

- Usually lower total cost than a fully resourced internal team
- The cost is embedded in the fund/product and not the sponsor's cost structure
- The cost can be variable during the life of a fund reflecting at different times (a) the volume of admin activity, and (b) the mix of sponsor's and third-party admin responsibilities
- We are a specialist in fund administration and so we recruit and retain well motivated and qualified staff and invest in specialist IT systems
- We work for many clients and so develop and apply best industry practices to maintain competitiveness
- We are up-to-date on industry developments as we are active in taking on several new funds a year
- We are familiar with operating in multiple jurisdictions with different legal, regulatory requirements and day-to-day operating practices
- Additional short-term admin or related services can easily be provided if there are new fund projects or unexpected/urgent changes in an existing fund or the sponsor's position. For example dealing with portfolio reorganisations or defaulting limited partners

The additional benefits of using Moore are:

- We focus on just a small number of core private equity sponsor relationships (less than 10) but with responsibility for multiple funds
- Our assigned team is stable so that client and fund specific knowledge is remembered and recalled at a personal as well as a documented procedural/systems level
- We can be flexible to client needs and adapt to best fit a client's internal work processes, team structure and experience, and IT systems

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