



222 S. Riverside Plaza
Suite 1500 / 15th Floor
Chicago, IL 60606
TEL: 312.922.6600

www.liccar.com

Contact: Tom McCarthy 312.506.2075



EXPERIENCE

Our bench is deep. Our professional staff is comprised primarily of seasoned CPAs, and MBAs, and also includes specialists with impressive academic and professional backgrounds. Our staff includes former Chief Financial Officers, Controllers and Regulatory Auditors. The combined result of this experience means a higher level of professional service that goes beyond traditional, narrower fund accounting and administration procedures. We are able to provide a broad array of services from monthly net asset value accounting for funds, financial statement compilations and performance records to tax return preparation and due diligence procedures.

PHILOSOPHY

Our work begins with a thorough understanding of each client's unique goals and objectives. By understanding the factors affecting your business, we are able to take full advantage of your strengths and minimize the challenges you face. Our personalized service includes tailoring our services to meet your individual needs, keeping you up-to-date with tax and regulatory changes occurring throughout the industry, and showing you how these changes could affect your business. We are committed to helping you more effectively manage your securities, derivatives and futures accounting and stay ahead of industry developments and trends while maximizing profitability.

LOCATION

We're right where you need us to be...in the heart of the industry, in the heart of the country and in the heart of Chicago's financial district. We are close to the SEC, CFTC, NFA, FINRA and other regulatory agencies allowing us to keep a finger on the pulse of this dynamic, ever-changing industry. When things happen here, we know it. The result: we can spot windows of opportunity opening and recognize potential risks with plenty of time to help our clients make informed decisions in the best interest of their investors and business.

TRACK RECORD

With close to 30 years of experience in the hedge fund, securities and futures industry, we have earned a reputation for delivering exceptional service to our broad range of clients. We are able to accommodate the unique needs of clients from all areas of the industry, including:

- Hedge Funds (onshore & offshore)
- Private Equity Funds
- Real Estate Funds
- Fund-of-Funds
- Special Purpose Vehicles (SPVs)
- Commodity Pools/CTAs
- Broker Dealers
- Introducing Brokers
- Futures Commission Merchants
- RIAs

VALUE

Our business model allows us to easily scale our services to specifically meet each client's unique needs. We offer a flexible structure that allows you to request services à la carte at an hourly rate with no minimum fees rather than a more traditional "Basis Points" method. Therefore, you are billed only for the services you need and you can easily add and customize services as your business continues to grow. You are able to strategically manage your budget while receiving first-class services and maintaining full control of your business needs.

HIGH TOUCH SERVICE

Our size gives us the flexibility to provide prompt, professional service without compromising quality. Our clients work directly with dedicated and knowledgeable staff members and have unrivaled access to senior management. This translates into meaningful advantages for you as we give and get information faster, make and deliver decisions more quickly and handle the day-to-day issues facing your business at the speed you need. We manage your business more efficiently and effectively using the newest technology and the best tools in the industry:

- Hedge Pro Solutions
- Advent AXYS
- ICE Data Pricing & Reference Data, LLC
- InvestorFlow
- QuickBooks
- CCH
- Thompson Reuters

OUR SERVICES

COMPLETE FINANCIAL AND REGULATORY REPORTING

- Net Asset Value computation
- Tri-Party portfolio reconciliation and independent portfolio pricing
- Investor statements
- Full financial statements, footnotes and supplementary information
- Web based investor reporting
- Accounting for management companies, Broker/Dealers, Introducing Brokers, Futures Commission Merchants
- QuickBooks implementation and training
- Tear/fact sheet reporting
- CFTC Form 1-FR
- Net capital computation
- NASD FOCUS reports

INVESTOR AND BANK SERVICES

- Process investor subscriptions/redemptions
- Capital Call and Distribution Notices
- AML/KYC procedures
- Investor communications and registries
- Portal Integration Services
- Co-Signer Services
- Fund deposits and disbursements services
- Custodial Services

TAX AND AUDIT

- Corporate, partnership, limited liability company, trust, non-profit and individual tax returns
- Quarterly and annual payroll tax and informational returns
- Due diligence review procedures on trading performance and regulatory compliance
- Assistance with external financial audits and regulatory compliance audits
- Certified audits for hedge funds, commodity pools, introducing brokers, broker/dealers and registered investment advisors
- Custody audits

PERFORMANCE REPORTING

- GIPS/CFTC/NFA compliant performance records and supplementary information
- Pro forma and hypothetical performance records
- GIPS Performance Verifications
- Assistance with disclosure documents and offering circulars
- Detailed supplemental reports and advisory fee billing
- Specialized program performance records

REGULATORY CONSULTING

- SEC and CFTC record keeping and financial reporting requirements for CTAs, CPOs, RIAs, IBs, FCMs, and Broker/Dealers

SPECIAL SERVICES

- Independent Representative
- Investors' Representative
- Customized due diligence services (including "comfort letters", litigation support & specialized financial, & regulatory comp)



LEADERSHIP



MICHAEL J. ATWATER
President, Principal
matwater@liccar.com
312-922-8877

Michael is a Licensed CPA with over 30 years' experience in public accounting, specializing in the securities/ futures industry since 1992

FOCUS: • Financial reporting • Fund administration of new client setup of complex hedge funds including: master/feeder, fund of fund, commodity, fixed income and private equity funds • Preparation of certified audits & futures commission merchants • Non-guaranteed introducing brokers and broker dealers • All firm certified audits • Daily segregation computation requirements of the firm's non-clearing futures commission merchant clients • Coordinating with clients in their development and testing of new accounting software packages • Preparation of federal and state tax returns



DONALD A. PIZZIFERRO
Dir. of Investor Services,
Principal
dpizziferro@liccar.com
312-362-9471

Don is a Licensed CPA with over 30 years' experience in the securities and futures industry.

FOCUS: • Fund accounting and client services • Investor Services Group and serves as a liaison between the fund accounting and Investor Services • Complex financial audit and tax support issues for various types of managed funds including, but not limited to: direct-trading funds, commodity pools and fund-of-funds

PAST EXPERIENCE: • Supervisor for Commodity Compliance Services, Inc., where he prepared and supervised the accounting, tax and performance reporting for a wide variety of hedge funds, commodity pools, CTAs and investment advisers

EDUCATION: • Bachelor of Science in Finance, Northern Illinois University • Bachelor of Science in Accounting, Elmhurst College • Member of the AICPA and the ICPAS



VISHAL N. SHAH
Principal
vshah@liccar.com
312-506-2048

Vishal is a Licensed CPA, MBA with over 18 years' experience in the alternative investment industry

FOCUS: • Complex hedge funds including: master-feeder, private equity funds and commodity pools • Supervised and trained staff members and senior accountants on daily/monthly workflows, NAV calculations, and reconciliation procedures for domestic and offshore hedge funds • Vendor selection, negotiation process and system transitions including: general ledger system, portfolio management and data analytics software • Preparation of year-end federal and state tax returns for various partnerships

PAST EXPERIENCE: • Wealth Management Intern, Merrill Lynch • Staff Accountant, Futures Accounting & Compliance • Prepared financial statements and certified audits for various CPO, IB and FCM

EDUCATION: • MBA in Finance and Accounting, Loyola University • Bachelor in Advanced Accounting and Auditing, University of Mumbai, India, • Fluent in the Hindi, Gujarati, and the Marathi languages

