

With all  
the tough  
decisions  
you face,  
here's an  
easy one.



# focus

THE POWER TO DO MORE

We recognize the unique challenges you face.

That's why we cater to asset managers, like you, who seek a nimble partner that can respond with **flexible, intelligent solutions to support your long-term growth.**

This awareness drives our culture, our philosophy, our services and our performance, which are keenly focused on each unique client.

Our goal is to leave you free to focus on your primary goals:

investment performance and growing assets under management.

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Unburdened by back-office concerns, you give yourself

**the POWER to do MORE.**

We work hard to understand our clients, and have developed flexible services and solutions to surround your needs.

# leverage

THE VALUE OF OUTSOURCING

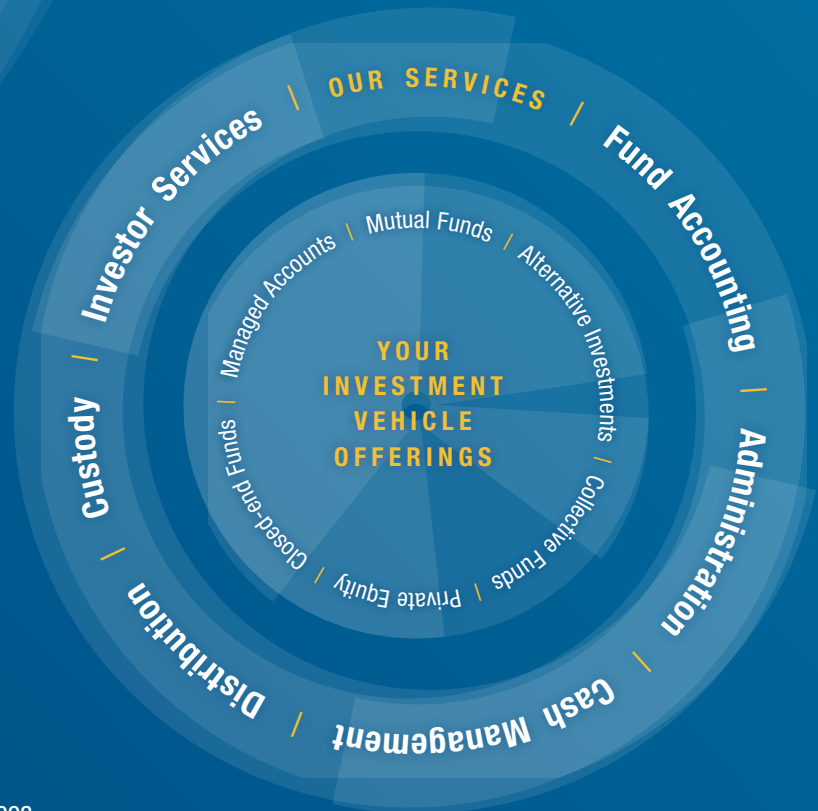
As a “one-stop shop,” we have a range of integrated services to fit virtually any investment product you choose to offer. Mutual funds. Hedge funds. Managed accounts. Private equity. Closed-end funds. Even turnkey solutions for starting mutual funds and collective funds.

At UMB Fund Services, **we help our clients bring products to market.** That’s why they view our services as a partnership rather than just a commodity.

How do you deliver your money management expertise?

**Our approach is client-centric.**

UMB Fund Services offers a unique combination of advanced technology, industry expertise and high-touch service tailored to your unique needs.



Let us surround you with a worry-free suite of services for all your investment vehicles...giving you

the **POWER** to do **MORE.**

# trust

STRENGTH & STABILITY

## OUR VALUES

customers first

integrity & trust

performance & strength

associate spirit

***the unparalleled customer experience***

At UMB Fund Services, we distinguish ourselves by delivering what we call ***“the unparalleled customer experience.”***

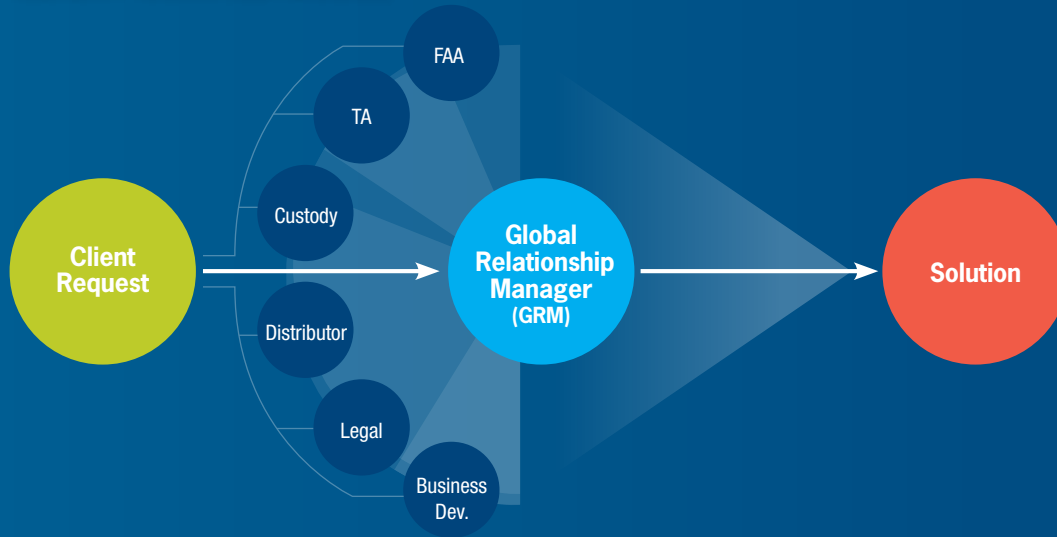
You'll have a dedicated client team that provides outstanding customer service. We'll worry about your business like it's our own, so you don't have to.

We've been in the fund services business for over 60 years. As our company grows, we continue to promote a “culture of service” and a work environment that brings out the best in our associates. The result is a team of dedicated professionals working with a level of passion and expertise that's unmatched in the industry.

Our parent company, UMB Financial Corporation, has been around for 95+ years and is committed to providing the support and backing to sustain us for the long haul.

As a result, UMB Fund Services is here to stay.

## CLIENT SERVICE MODEL



## Choosing the right partner

Fund services should be designed to recognize the uniqueness of individual investment managers and their clients.

Asset managers should recognize that fund services are not a commodity driven totally by scale.

Service providers should strive to deliver a superior experience to each investor and to the investment managers they are designed to service.

Be sure your fund service provider has the strength, stability and commitment you need for the long term. Look for time-tested principles. And look for a provider who focuses on your unique needs for your size business.

Consider making the move to UMB Fund Services.

When you trust in the strength and stability of your service provider,  
you give yourself

**the POWER to do MORE.**

# Mutual Fund Services

Experienced, responsive team lets you focus on managing money

Staff has accounting and finance degrees – including many advanced degrees and CPAs

**At UMB Fund Services, we have engineered a flexible suite of high-quality services designed to deliver excellence to you and your investors.** We deliver a one-stop solution for many of our clients, and with our broad array of offerings, our highly trained staff can perform your back-office functions with our leading-edge technology and our commitment to deliver *the* unparalleled customer experience. As we take special care to understand your needs, we will become a trusted advisor and a worry-free partner for your business.

## Administration, Legal & Tax Services

**Focused on providing you what you need, when you need it.**

- Experienced legal, regulatory and accounting teams
- Proactively monitor new reporting requirements
- Integrated system for financial, compliance and board reports
- Strong controls and oversight to improve timeliness and accuracy
- Vigilantly monitor expenses and suggest cost-saving measures

**Fund Accounting Services** Experienced people and state-of-the-art technology combine with a proactive approach to meet your needs.

- Broad experience and first-hand knowledge of issues
- Cohesive team with long tenure and shared accountability
- Proactive, with a high level of client interaction to anticipate needs and issues
- Proven systems and processes to ensure timeliness and accuracy
- Serve on industry boards to stay on top of developments

## Investor Services & Transfer Agency

**Highly educated associates and leading technology platform provide real-time processing and fully integrated services.**

- Highly versatile team with deep knowledge base
- Stability of strong leadership and low team turnover
- Consultative approach for business guidance
- Job rotation and cross-training ensure integrated solutions
- Advanced systems for intra-day reporting of NSCC trades

## Marketing & Distribution\*

**Tools and information to help you grow assets, while relieving you of the daily burden of regulators and broker demands.**

- Experienced people – focused collaboration
- Key knowledge – guidance through complex networks
- Regulatory compliance – allows you to focus on managing money
- Technology tools – provide a foundation for your business intelligence
- Marketing solutions – lead to strategic opportunities

Our focus:  
Outstanding  
accuracy and  
timeliness in  
NAV reporting

Flexible and  
customizable  
fund reporting

**UMB**

Fund Services

## Custody & Cash Management\*

Domestic and global custody, straight-through securities processing, automated cash and treasury management services

- High-quality, proactive client servicing for trade settlement, corporate actions, and other securities and cash/currency movement in your portfolios
- Experienced staff integrates custody with other UMB services for efficient, economical processing
- Responsiveness through one point of contact
- Leading-edge technology solutions and customizable reporting to match your preference
- Robust security master accommodates data requirements of complex holdings

CUSTOMER SATISFACTION

“They have gone over and above what I expect in an organization. They have been a fantastic partner.”

“I don’t feel like I’m one of a thousand customers. I feel like my account is a priority.”

“They are very proactive, very responsive and stay on top of things.”

— UMB Fund Services clients  
(2009 year-end survey)

*\*Services provided by affiliates of UMB Fund Services*

ComplianceFocus<sup>SM</sup>

We employ a multi-layered, proactive approach to compliance, integrating crucial services into our daily activities to oversee the compliance of your funds.

### Legal Compliance Support Services

Oversee/coordinate implementation of new regulatory initiatives

### Fund Administration Compliance Support Services

Assistance in monitoring portfolios for compliance with IRS and 1940 Act provisions, as well as with fund-specific policies and limitations

### Transfer Agent Compliance Support Services

Daily monitoring of transactions for potential market timing and suspicious activities

### Chief Compliance Officer Support Services

Dedicated Compliance staff to support your CCO

Quarterly written updates on regulatory matters, industry trends/practices

# Alternative Investment Services

## Administration | Accounting | Tax | Consulting

**JD Clark & Company, a division of UMB Fund Services, is uniquely qualified to provide the entire range of Chief Financial Officer services to a hedge fund or fund of hedge funds. Our expert team can manage all components of accounting, tax and regulatory compliance, and client reporting.**

JD Clark & Company offers a cost-effective, practical solution for fund managers, providing clients with a complete back-office solution. Our infrastructure is “dropped in” to each client’s operations, creating efficiencies and economies of scale.

We are pioneers in this industry and are regarded by our clients as the one-stop solution for administration, accounting, tax and regulatory compliance. Our collective experience in the hedge fund industry enables us to offer consulting services with the expertise to streamline the administrative process.

With JD Clark as your new business partner, you no longer have to worry about the administrative components for your hedge fund or fund of funds, allowing you to focus on what you do best – money management.

**Our solid reputation for quality service is built on our:**

Knowledge

Accessibility

Responsiveness

Technological Advancement

Innovation

At JD Clark & Company, we strive to provide extraordinary client service through flawless operations and an unparalleled customer experience.

FROM INCEPTION TO EXECUTION

“JD Clark & Company takes a unique approach in that they really partner with you – from the onset of creating your product, all the way through to the execution of the day-to-day business. And, that’s true through all aspects of their organization. It’s a true partnership.”

— Mike Fields, Hatteras Funds

## Financial Statements

**Tracking and reconciling all investment and cash flow transactions**

We prepare monthly financial statements, net asset values, and partner capital account balances. We also generate comprehensive performance, attribution, profit and loss, and management reports.

## Performance Reporting

**Providing the entire spectrum of partner reporting for a fund**

Understanding that timing and quality are crucial to performance reporting, we process and disseminate monthly performance and investor reports, quarterly capital account statements, and monthly flash performance emails.

## Tax Preparation & Compliance

**Unlike other administrators, our in-house tax department completes all of the tax compliance and tax reporting for your hedge fund or fund of funds clients**

We provide streamlined, timely tax preparation and reporting, generating an economical solution for tax compliance.

## Audit Coordination

**Leveraging long-term partnerships with the “Big Four” accounting firms to perform annual client audits**

With our expertise and timeliness, clients no longer have to endure the challenges of coordinating their annual audit.

## Offshore Fund Services

**Well-established in the offshore world, with a proven track record of success offshore as well as in the U.S.**

We provide our offshore clients with the full administrative, accounting, and regulatory services necessary for their offshore funds to operate efficiently and legally.

## Consulting Services

**Ready and capable of providing and coordinating additional services a hedge fund or fund of funds may require**

Our commitment and leadership make us one of the most qualified consultants in the industry. The intangible yet most valuable service we provide is client access to our knowledge and experience base.

## Custody\*

**Domestic and global custody, straight-through securities processing, automated cash and treasury management services, and more**

Leading-edge technology solutions allow us to focus on providing high-quality, proactive client servicing for trade settlement, corporate actions, and other securities and cash/currency movement in your portfolios.

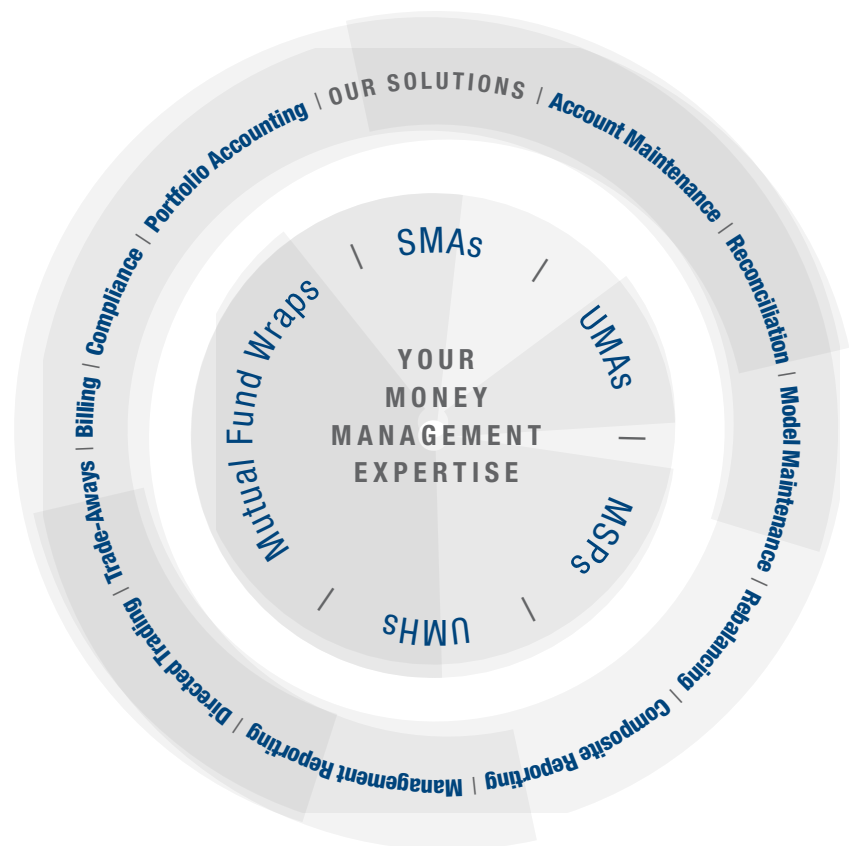
*\*Custody services provided through UMB Bank, n.a., and selected business partners*

# Managed Account Solutions

# the POWER to do MORE.

## Fully integrated, highly scalable managed account solutions

Front-, middle- and back-office services and support for SMAs, UMAs, MSPs, UMHs and Mutual Fund Wrap programs



What sets us apart

## People

Our customer service and operations team has the highest concentration of the most knowledgeable and experienced users of the Vestmark platform.

Our product development staff and dedicated Vestmark resources work closely to ensure the highest levels of client satisfaction.

## Process

MAS offers the industry's premier managed account service, integrating best-in-class services across portfolio manufacturing, trading, accounting, and back-office functions into a single coordinated and auditable system.

Transparent workflow keeps all parties aligned in real time.

## Technology

Best-of-breed technology is the backbone of our service. Clients are supported by a proprietary and seamless integration of state-of-the-art technologies, including Vestmark™, CAPS, and Redi2 Revenue Manager™.



### **UMB Fund Services—Managed Account Solutions (MAS)**

offers an integrated suite of services designed to allow investment managers, sponsors and overlay managers to increase efficiency, mitigate risk and enhance returns by outsourcing operational and administrative SMA infrastructure.

Our full-service modular platform provides complete coverage, including transparent account workflow, reconciliation, trade support, billing and multi-layer reporting.

### **Enhance Returns**

- MAS provides a state-of-the-art, web-based platform offering full front-, middle- and back-office capabilities for sponsor interactions.
- Gives clients a single portal to multiple sponsors for an instant, comprehensive view of all accounts, processes and procedures.
- Provides a wide range of services at a unitized cost, enabling clients to plan for growth and lowering barriers to enter new markets.
- Billing and fee calculation support services ensure proper compensation.

### **Mitigate Risk**

- Secure audit trails and access logs via time stamps and time-of-change imaging help clients meet current and anticipated compliance requirements.
- MAS embraces industry standards.
- MAS anticipates and plans for regulatory changes.

### **Increase Efficiency**

- Our staff has the industry experience to help reduce cost and mitigate risk for efficient workflow processing.
- Our industry-leading methodology in project conversion and implementation helps reduce project time frames and costs.
- Our scale and operational expertise speed account opening and reconciliation processes.
- A dual review procedure ensures enhanced quality and accuracy.
- MAS allows for the combination of retail, wealth, and institutional managed account support on a single platform.

# Investment Managers Series Trust (IMST)

CO-SPONSORED BY UMB FUND SERVICES AND MUTUAL FUND ADMINISTRATION CORPORATION

## Overview

**A simple, cost-efficient means of starting and operating a mutual fund – ideal for advisors who wish to offer a mutual fund to enhance their product line**

- Cost-effective means to manage smaller funds – minimal initial capital required
- Lower overhead due to sharing a board of trustees, fund officers, a CCO, etc.
- Shorter start-up time (roughly half the time needed to start an independent fund)
- Lower fund asset break-even points than an independent fund
- Board of trustees, fund auditors, legal counsel and other service providers are already in place
- A vehicle for multiple types of accounts – retirement accounts, 401(k)'s, etc.
- Fund maintains its own branding/identity
- Allows advisors to focus their efforts on managing money and growing assets – the administrative tasks are handled by UMB Fund Services and Mutual Fund Administration Corporation (MFAC).

## Our Services

UMB Fund Services

- Fund Accounting
- Investor Services & Transfer Agency
- Custody\*
- Named Distributor Services\*

MFAC and UMB Fund Services

### Fund Administration

- MFAC takes the lead on general fund oversight – liaison among all service providers, handling board and CCO matters/communication, supplying corporate secretarial services, etc.
- MFAC also takes the lead on back-end compliance and financial reporting – e.g., regulatory compliance, SEC registration/reporting, shareholder reporting and budgeting
- UMB Fund Services handles Blue Sky, IRS compliance and tax reporting

*\*Services provided by affiliates of UMB Fund Services*

## Premier Advisor Collective Investment Fund Series

CO-SPONSORED BY COMERICA BANK AND UMB FUND SERVICES

### Overview

Ideal for advisors seeking a low-cost pooled alternative to enter the qualified retirement plan market space

- Open only to qualified retirement plans; not for individual investors
- Lower fees and expenses than mutual funds (usually 20–60 basis points less)
  - Does not require a separate board
  - Does not need to produce a prospectus
  - Lower legal fees
  - Lower marketing fees
  - No SEC registration and state reporting fees
- Short start-up time – normally within 90 days of an executed agreement with Comerica Bank
- Allows advisors to focus on managing money and growing assets – Comerica and UMB handle the trustee and operational aspects of the fund

### Our Services

The Comerica–UMB Collective Trust team handles all of the legal and operational components of the funds, including:

- Comerica Bank
  - Trust Sponsorship
  - Fiduciary Oversight
  - Investment Oversight
  - Custody
- UMB Fund Services
  - Fund Accounting
  - Fund Administration
  - Omnibus Transfer Agent Services
  - Cash Sweep
  - Marketing Services (optional)

What

sets

us

apart

## focus

WE CATER TO MONEY MANAGERS  
FOCUSED ON GROWTH

## people

LEADERSHIP WITH DEEP  
EXPERIENCE AND TENURE

## process

TIME-TESTED, TURNKEY  
PROCEDURES

## technology

SOPHISTICATION AND EASE

...combining to create

***the unparalleled customer experience***

“I think their level of **service is great.** • Very **customer-oriented.** Very happy with services. • **the unparalleled customer experience**  
They know what they are doing and they are good at communicating. They have the answers when we have questions. • Anytime I need anything, they do it on a **timely** basis and the staff is very friendly. • They have good training and their people know what to do • They help us when we need help. **Proactive.** • They provide **excellent service.** • Responsive to our needs...**accurate**...timely. • They give great service. • They’ve been very **thorough.** • They have **met all expectations;** I really never have problems. • Happy with service. • **They are fantastic.** They have done everything I ask and more. • They are very proactive, **very responsive** and stay on top of things. • Far exceeded expectations. • Excellent job. Very responsive; **customer service is great.** • They have done everything we have expected. • They do an excellent job. • Good personal service. • They have been **a wonderful partner.** • They’re very close to the **ideal service provider.** • Very happy with them – even if there is a problem they take care of it. • They’re **excellent.** • Service is great. • They **meet all our needs.** • They work hard. • They have so many things going for them. • I really could not imagine a better partner. My **experience has been fantastic.”**

– UMB Fund Services clients (2009 year-end survey)



Count on more.



Fund Services

Milwaukee, WI | Kansas City, MO | Ogden, UT | Media, PA | Boston, MA | Jersey City, NJ  
888.844.3350 | [umbfs.com](http://umbfs.com) | [jdclark.com](http://jdclark.com)