Transfer Agent & Fund Administration Vendor Evaluation Checklist

VENTURE.co | Due Diligence Evaluation Tool

Firm Name: Participant(s):

✓	Checklist Item	Notes / Response
	SERVICE	
☐	Are you an SEC registered Transfer Agent?	
☐	How long, on average, do clients stay with your firm?	
☐	Which fund types are you currently supporting?	
☐	Do you have clients in my specific strategy, and may I speak with them?	
☐	Do you provide value-added services (AML/KYC, GP reporting, tax support, wind-down consulting)?	
☐	Will I have a dedicated individual or team that I will be working with at your firm?	
☐	How many years of industry experience do points of contact at your firm have on average?	
☐	What is your staff turnover rate in client service?	
☐	How many staff will be assigned to my account, will I have a direct line of communication with them?	
☐	What is your onboarding and conversion process for new clients?	
☐	Do you have a documented Service Level Agreement?	
☐	Do you handle investor and financial advisor incoming phone calls?	
☐	↳ *Can you open a 1-800 number that is just for my funds?*	
	TECHNOLOGY	
☐	Do you have your proprietary investor recordkeeping system or do you use an off-the-shelf technology platform?	
☐	What features are included in the front-end due dilligence portal (ie virtual dataroom, electronic subcription processing, PPM tracking)?	
☐	How do you migrate static and transactional data?	
☐	Do you support multi-fund, multi entity structures?	
☐	Are processes fully integrated, or do some rely on spreadsheets/manual work?	
☐	Can you integrate with other fund admins, custodians, and CRMs?	
☐	Does your system have the ability to calculate commissions and fees?	
☐	Does your system have the ability to calculate and payout distributions (ACH, wire, and checks) including DRIP?	
☐	Does your system track cost basis at the purchase lot level?	
☐	Does your system have the ability to perform title transfers including split transfers and resales?	
☐	Does your system produce payment files (NACHA files, check files, positive pay files, etc.) for distributions, commissions, and redemptions?	
☐	How do you ensure data security and continuity?	
☐	Does your system allow a secure process for uploading completed subscription agreements and investor change forms?	
☐	What features are included in the investor and manager portals (dashboards, commitments, distributions)?	
☐	Do you maintain disaster recovery procedures, redundancy, and automatic daily backups?	
☐	Does the system comply with Rule 17Ad-16 of the SEC Act of 1934?	
☐	Does your system have a full audit trail tracking functionality?	
☐	↳ *Can you report on the system audit trail?*	
☐	What's the average number of new subscriptions handled by your system each day?	
☐	↳ *Can your system handle large incoming new subscription volumes?*	
	REPORTING	
☐	Is reporting customizable or only standard templates?	
☐	Can you customize your distribution statement?	
☐	Do you transmit files to custodians and clearing firms?	
☐	Are you a member of DTCC's Alternative Investment Platform (AIP)?	
☐	Can you transmit files to AIP on our behalf?	
☐	Do investors have 24/7 access to a secure investor/reporting portal?	
	COST	
☐	Are fees structured by AUA or by fund complexity/work required?	

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☐	What is the contract term?	
☐	Fixed fee vs. variable fee?	
☐	Do you offer volume discounts for clients that launch multiple funds with you?	

NOTES