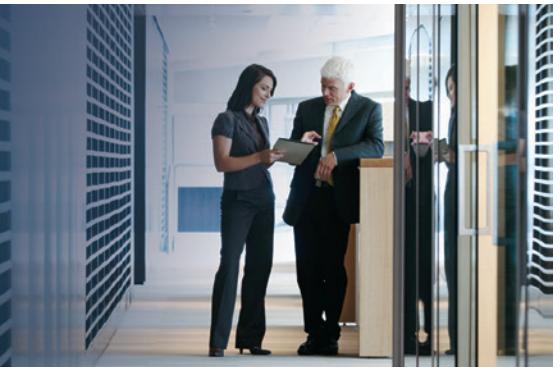


In Your Corner

Case History



As Simple as 1, 2, 3

CCS serves as CCO to the client and works with the General Counsel of the Firm.

THE CHALLENGE:

Shortly after commencing investment operations in October 2013, the client realized that the compliance issues of a Registered Investment Advisor were more than they could handle. They hired Cipperman Compliance Services (“CCS”) in April 2014 to serve as Chief Compliance Officer (“CCO”). During the on-boarding process, CCS noted that, while the firm had a Code of Ethics and a Compliance Manual, the Code of Ethics process had not been implemented and the manual was not specific to their business or operations: the compliance procedures they had established conformed to the Advisors Act, but were not listed in the off-the-shelf manual they had purchased.

CCS RECOMMENDATION:

CCS’ first step was to implement the Code of Ethics process, which included completing Initial Holdings Reports and gathering necessary documents for Personal Securities Transaction reviews of all Access Persons. The second step involved updating the Compliance Manual to align with the firm’s business model. The third step was to complete the 206(4)-7 Annual Review, which was conducted at the end of their first year of operations.

RESULT:

Once all of CCS’ recommendations were enacted, the firm was able to focus on their primary area of expertise, Investment Management, with confidence that CCS was effectively handling all of their compliance concerns.