



BRIDGE
CONSULTING

A I F M D / U C I T S
S E R V I C E



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AIFMD / UCITS Service

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1 Introduction

Bridge Consulting provides a range of specialist regulatory compliance, risk, corporate governance and consulting support services to a substantial global client base which includes investment managers, regulated fund structures and fund service providers.

Bridge's approach is to apply real world knowledge and experience to assist clients in developing and implementing practical solutions to meet their requirements. Our experienced team has developed a deep technical expertise across our range of services which is combined with a strong attention to detail and focus on maintaining consistently high levels of client service.

2 Our Services

Bridge Consulting provides a range of specialist compliance and risk related services.

- / **Fund Structuring Advisory Service**
- / **AIFMD/UCITS Designated Persons Services**
- / **Bridge Fund Management Limited** (Manco Solution)
- / **Management Company Support Services**
- / **Risk and Valuation Services**
- / **Accounting Service/Fund Liquidation Service**
- / **Operational Support**
 - ↳ (Secondment of Compliance and Risk Specialists)
- / **Irish Facilities Agent**
- / **Fund Registration**
- / **Money Laundering Reporting Officer/AML**
- / **MiFID Compliance Support Service**
- / **Compliance Help Desk**
- / **Operational Due Diligence**
- / **Non-Executive Director Selection**



Based on our team's extensive experience working with a wide range of leading global Investment management and fund service providers, we provide a comprehensive range of services. Our focus is on developing a strong working relationship with clients to ensure they consistently receive the support required to effectively meet their compliance and risk requirements.

The composition of a Fund Board is a critical component of a successful fund structure. Bridge will assist in the sourcing and recruitment of appropriate non-executive directors in order to identify the optimum solution and to meet client's regulatory requirements.

3 Advantages of Working With a Specialist Governance, Compliance and Risk Firm

Bridge is committed to finding the correct solution for its clients. To this end Bridge will assess the nature and extent of the resources available to prospective promoters and management companies. Bridge will assist its clients in identifying the optimum solution.

In an era where Fund Directors and Investment Managers are subject to escalating regulatory requirements, appointing a specialist governance, compliance and risk provider to provide expert support to the management company/investment manager is one effective solution to ensuring regulatory obligations are met on an ongoing basis.

- / Provides highly experienced support team to board directors
- / Designated individuals receive and review reports from a fund's investment manager, administrator and custodian in accordance with the AIFM's Program of Activity/UCITS Business Plan. All material issues are escalated to the fund's board immediately. Potential solutions will be included with a notification to a fund's board
- / Ownership of the AIFMs "Program of Activity" /UCITS "Business Plan" if required.

- / Provision of advice to a fund's board of directors which includes recommendations and managing implementation of action items
- / Ongoing active management and support for the implementation of regulatory changes
- / Assist clients in meeting the Central Bank of Ireland's AIFM reporting process and UCITS regulatory reporting requirements
- / Ability to manage all regulatory contacts if required

4 The Bridge Team

Board of Directors
Paul McNaughton, David Dillon & Patrick Robinson
(*Hugh Grootenhuis – INED in BFML)

Patrick Robinson
Managing Director

Colin McKeon
Head of Management
Company Services

Karen Nolan
Head of Designated
Person Services

David Cummins
Chief Operating Officer

Mark Crossan
Business Development

Assumpta Cunningham
Finance Consultant

Brian Finneran
Senior Consultant

Kevin Bonner
Consultant

Michael Doyle
Senior Consultant

Cliona McNamee
Consultant

Anthony Doyle
Consultant

Fiona Hanrahan
Senior Consultant

Asimina Lenakow
Consultant

Joyce Byron
AML Services

Sean Brady
Investor Services
Operations Manager

Heather O'Connor
FA Operations
Manager

Bona Mae Patlong
Operational Support

Gillian O'Brien
AML Consultant

TA Team

Fa Team

5 AIFM / UCITS Management Functions (Post CP86)

As part of the implementation of Consultation Paper 86 (CP86) the Central Bank of Ireland has consolidated the 16 AIFM/10 UCITS management functions into 6 management functions. This change was implemented for new funds as of November 2015 and the Central Bank has implemented a transition period for existing funds which is currently expected to be the end of 2016, at which time existing funds will have to comply with the changes included in CP86.

Three potential solutions to meet the requirements of CP86 are:

1. Appoint the Fund Directors as 'Designated Directors' whereby the Directors have day-to-day responsibility for undertaking the 6 management functions
2. Appoint a Management Company
3. Delegate to seconded Designated Individuals

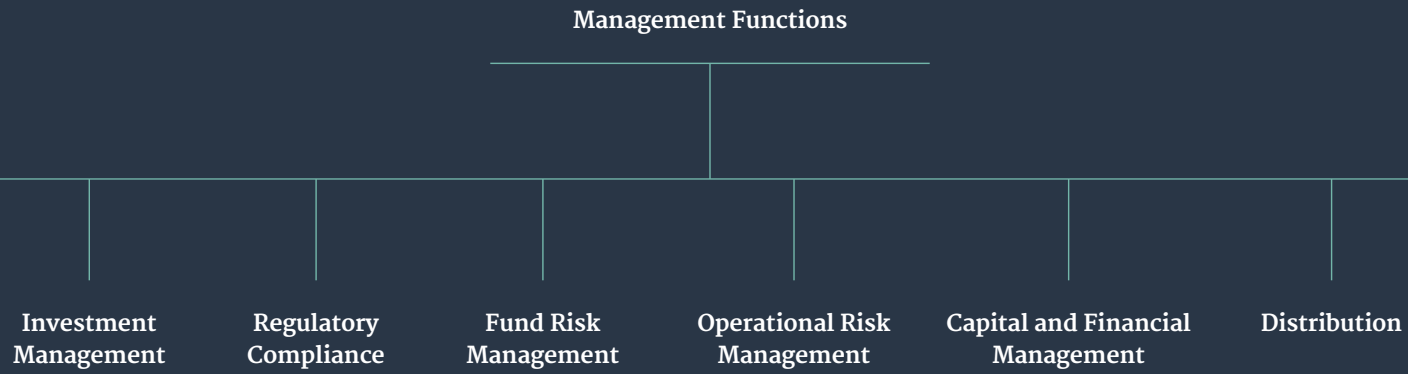
Where seconded Designated Individuals are identified as the optimal solution, Bridge Consultants are appointed as Designated Persons to carry out up to 6 of the 6 AIFM/UCITS management functions. We offer clients a modular approach when working with Bridge and clients have the option to appoint Bridge to assume responsibility for individual management functions if this is a more effective solution for their requirements. Bridge Consultants can also be appointed to fulfil the roles of the Compliance Officer and or Risk Manager if required. In addition the Designated Persons will assist a fund's independent Chairperson in relation to the operation of the Organisational Effectiveness function.

Bridge appointed Designated Persons will

oversee the operations of a Fund/ Management Company's service providers on behalf of the Board and will provide the Board with reports detailing this element of the service on a quarterly basis.

The Designated Persons will agree a set of escalation triggers with a Fund / Management Company's Board, the result of which is that the Board will be made aware of material issues when they occur. This may result in the holding of additional Board meetings to discuss and deal with the material issue identified.

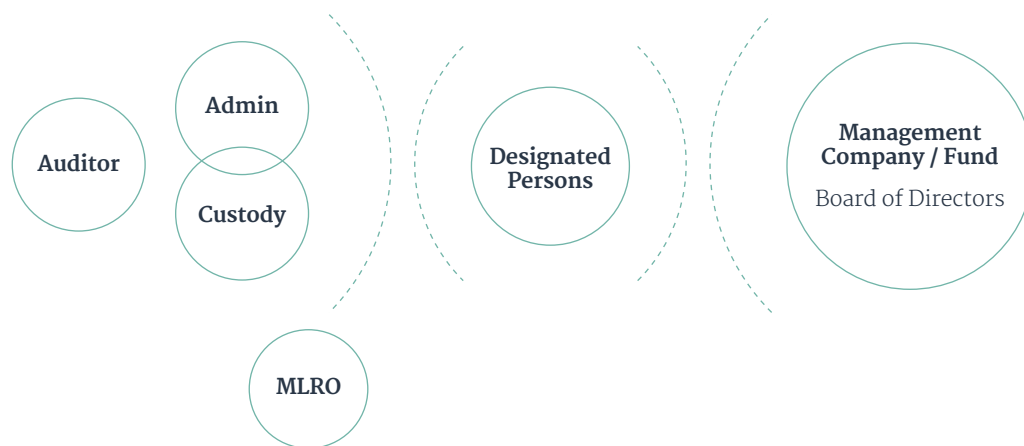
MANAGEMENT FUNCTIONS – POST IMPLEMENTATION OF CP86



MANAGEMENT FUNCTIONS – HISTORIC VERSUS POST CP86 IMPLEMENTATION

	New	Investment Management	Regulatory Compliance	Fund Risk Management	Distribution	Capital and Financial Management	Operational Risk Management
Historic							
Decision Making		✓	✓	✓	✓	✓	✓
Monitoring Investment Policy, Strategy and Performance		✓					
Monitoring Compliance			✓				
Risk Management				✓			
Complaints Handling			✓				
Financial Control						✓	
Accounting Policies & Procedures						✓	
Monitoring Capital						✓	
Internal Audit							✓
Liquidity Management				✓			
AIFMD Reporting			✓				
Remuneration Policies			✓				
Record Keeping			✓				
Operational Risks							✓
Management of Conflicts of Interests			✓				
Supervision of Delegates		✓	✓	✓	✓	✓	✓

BRIDGE DESIGNATED PERSONS SERVICE



Role of the Designated Persons

1. Assume responsibility for the effective implementation of the AIFM/UCITS management functions from the Directors;
2. Oversee the on-going operations of the Fund/Management Company's service providers on behalf of the Board of Directors of the Fund/Management Company;
3. Develop, maintain and monitor a Risk Framework for the Fund/Management Company consisting of a Risk Register, Risk Profile, Risk Policies and Procedures;
4. Complete an annual Supervision of Delegates Review of each of the delegates of the Fund/Management Company;
5. Report to the Board of Directors of the Fund/Management Company on a quarterly basis;
6. Agree and implement a set of escalation procedures which will alert the Board of Directors to exceptional and urgent issues which require the Board's attention;
7. Complete annual fitness and probity due diligence reviews and maintain records required by the Central Bank in relation to Board members, Designated Individuals and money laundering reporting officer;
8. Compliance help desk service for assistance with investment restrictions, investor dealing and other compliance issues;
9. Annual corporate governance reviews to comply with the corporate governance code currently being introduced by the Central Bank of Ireland;
10. Manage the Fund/Management Company's interaction with the CBI's ONR system.

BRIDGE DESIGNATED PERSONS SERVICE
- ON BOARDING PROCESS -

Bridge Appointed Designated Persons

Engagement Letter executed
Client selects Designated Persons

CBI

Designated Persons complete CBI "Individual Questionnaires"
Fund/Management Company's Business Plan updated to disclose appointment of Designated Persons

Bridge Engages with Service Providers

Designated Persons engage with service providers to the Fund/Management Company
Reporting schedule agreed and implemented with service providers
Escalation triggers agreed with service providers



AIFM / UCITS Substance Required

An AIFM/UCITS must meet a minimum level of substance in order to avoid being considered a “Letter-Box Entity” by the Central Bank of Ireland. As a result of the implementation of CP86 the effective minimum level of substance has increased.

OBJECTIVE

The Bridge Designated Persons solution is designed to ensure an AIFM/UCITS contains the necessary level of substance and the appropriate substance under AIFMD to ensure the entity can delegate the “Portfolio Management” function.

Minimum Substance Required

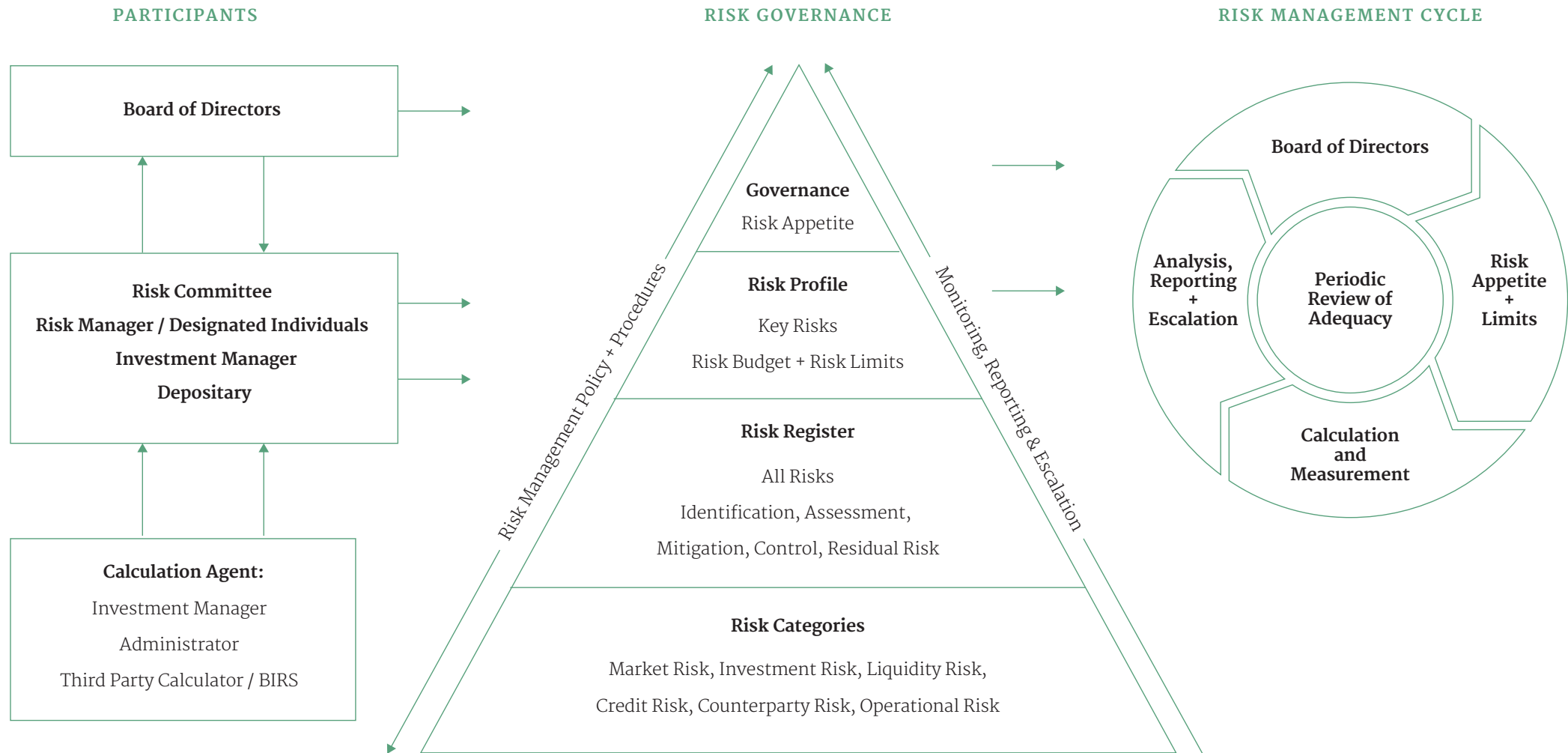
- / Contain the necessary resources and expertise to effectively supervise the delegated functions (investment management, administration, custody)
- / AIFM/UCITS must retain ultimate responsibility for the operation of the delegated functions
- / AIFM/UCITS must retain contractual control over delegates

AIFM Minimum Substance

- / AIFM must retain a substantial portion of the investment management function
- / Investment Management Functions delegated should not exceed by a substantial margin the Investment Management Functions retained by the AIFM
- / AIFM Investment Management = Portfolio Management + Risk Management

Portfolio Management	Risk Management
<ul style="list-style-type: none"> / Board of Directors retain existing mandate setting and supervisory responsibility / Bridge “Investment Management” Designated Person demonstrates the active management by the Board of Directors by monitoring fund performance and the implementation of the investment policy/strategy. Bridge reports in detail to the Board facilitating active discussion by the Board 	<ul style="list-style-type: none"> / Bridge Designated Person can act as the AIFMs Risk Manager, providing independent reporting to the Board as required / Bridge Risk Manager maintains and monitors the risk framework of the Fund/Management Company
<p>Bridge Designated Person’s utilise existing reporting and risk profile based on agreement with the Board</p>	<p>Bridge utilises risk metrics reporting provided by the Investment Manager / service providers /third party to aid the Risk Manager role</p>
<p>AIFM retains risk management function internally</p>	

6 AIFMD / UCITS Risk Framework Approach



[Sample] Risk Register – ABC Investment Funds plc

RISK NO.	Risk Type	Risk Statement	INHERENT RISK LEVEL	Mitigating Factors	RESIDUAL RISK	Further Actions	
	Category of each specific type of risk	Description of each specific risk		Actions being taken or other factors which mitigate the risk		Further actions underway or scope for improvement	Last Updated
Market Risk							
1	Product Risk	Risk - The financial instruments used for investment purposes may by ...	L	Long only global equity. The Fund does not invest in private equity, ETFs, CIS or OTC FDIs.	L	No further action at this time.	Jan - 2016
2	Equity Market Risk	Risk - The Fund incurs a material financial loss due to the poor ...	M	The Investment Manager portfolio construction process involves in-depth analysis of each investment's financial ...	M	The Investment Manager continuously reviews and assesses each ...	Jan - 2016
3	Currency Risk	Risk - Currencies de-value against the base currency of the Fund	L	All non-base currency exposure is hedged and there is continuous monitoring of the adequacy of the hedging.	L	No further action at this time.	Jan - 2016
4	Interest Rate Risk	Risk - The Fund's investment exposures sensitivity to monetary authorities ...	L	Long only global equity. Minimal exposure to cash and other money market instruments.	L	No further action at this time.	Jan - 2016

Risk Management Function and Implementation of a Risk Framework

Our objective is to enable the Fund/Management Company meet the substance required by the Central Bank of Ireland. A Bridge Seconded can be appointed as the **Independent** Risk Manager and/or the Designated Individual for 'Fund Risk Management' and 'Operational Risk Management'.

Bridge will develop a Risk Framework for the Fund/Management Company. The framework will document all Inherent Risks within the structure by way of a Risk Register. The Risk Register will detail how each inherent Risk is mitigated and will outline the Residual Risk which remains after mitigation. As and where appropriate, additional monitoring and controls will be put in place to manage the remaining residual risks.

Bridge will agree the Risk Register with the Board and the Investment Manager. The Risk Register will be reviewed for continued appropriateness on an ongoing basis and at least annually or where significant events occur. Significant updates to the Risk Register will be submitted to the Board for comment and approval.

Risk Profile / Risk Reporting

The Key Risks arising from the Risk Register will be monitored on an ongoing basis in the form of a Risk Profile which will be created by Bridge in conjunction with the Investment Manager and the Board. Bridge will present reporting to the Board on a quarterly basis to demonstrate how the Fund is performing against the agreed Risk Profile. The reporting will include exception reporting and a trend analysis of how the Fund Risk Profile moves over time.

RISK PROFILE

- / Create a risk profile for each sub-fund to be agreed with the Investment Manager and Board
- / Risk Profile creates a benchmark for monitoring the UCITS and AIFs Risks
- / Define escalation triggers and agree escalation process
- / Monitor Risk against the risk profile
- / Report exceptions

RISK REPORTING SCHEDULE

- / Risk profile drives the risk reporting schedule
- / Investment Risk
- / Counterparty Risk
- / Liquidity Risk
- / Operational Risk

The table on the right is a sample risk profile report.

		Global Equities	European Equities	US Equities	Emerging Markets Equities
Market Risk					
SRR1	Agreed Threshold	5 to 7	5 to 7	5 to 7	5 to 7
	Current	6	6	5	7
Absolute VaR	Regulatory Limit	20.00%	20.00%	20.00%	20.00%
	Internal Limit	15.00%	15.00%	15.00%	15.00%
	Current	12.29%	5.10%	7.85%	12.80%
Tracking Error	Internal Limit	8	8	8	10
	Current	4.5	3.2	2.1	8.9
Issuer Concentration	Regulatory Limit	10% & 5%/40%	10% & 5%/40%	10% & 5%/40%	10% & 5%/40%
	Internal Limit	2.00%	2.00%	2.00%	2.00%
	Current max	1.59%	1.75%	0.99%	1.80%
Leverage	Regulatory	100%	100%	100%	100%
	Internal Limit	25%	25%	25%	25%
	Current	0%	0%	0%	0%
Advertent Breaches	Limit	0	0	0	0
	No. in period	0	0	0	1
Counterparty Risk					
Compliance with CP Approval Policy (OTC)		N/A	N/A	N/A	Compliant
Compliance with CP Approval Policy (Cash)		Compliant	Compliant	Compliant	Compliant
Compliance with CP Approval Policy (Sec Lend)		Compliant	N/A	N/A	N/A
Credit Risk					
Borrowing	Regulatory Limit	10%	10%	10%	10%
	Internal Limit	5%	5%	5%	5%
	Current	0%	0%	0%	0%
Liquidity Risk					
Average no of shareholders	Agreed Threshold	> 50	> 50	> 50	> 50
	Current	224	109	77	45
% Held by top 3 holders	Max Threshold	> 30%	> 30%	> 30%	> 30%
	Current	5.25%	9.45%	7.83%	60.00%
Average monthly dealing	Max Threshold	5%	5%	5%	5%
	Current	4.00%	9.82%	8.73%	3.00%
Days to liquidate 90%	Max Limit	10 days	10 days	10 days	10 days
	Current	4 days	4 days	4 days	4 days
% NAV fair valued	Max Limit	5%	5%	5%	5%
	Current	0.55%	0.00%	1.20%	1.50%

Risk Management

Bridge's solution to meet risk management requirements.

(Tailored as required to each fund's risk profile)

RISK TYPE

EXAMPLES OF THE RISKS ANALYSED & METRICS USED

Investment Risk

- / Leverage
- / Active risk management/Portfolio decomposition/Other relevant risk metrics
- / Sharpe Ratio/Information Ratio/etc
- / Investor concentration
- / Stress testing

Liquidity Risk

- / Inherent liquidity of assets/markets
- / Portfolio concentration/quality
- / Liquidity management options e.g. gates/in-specie redemptions
- / Investor concentration
- / Stress testing

Counterparty Risk

- / Individual limits
- / Margin & account segregation across brokers counterparties
- / Minimum credit ratings

Operational Risk

- / Business continuity risk
- / Key Person Risk
- / Investment Manager Reports
- / Service provider reports/Supervision of Delegates

Risk Metrics for Risk Monitoring

Bridge have identified 3 options for obtaining the required Risk Metrics reporting to facilitate monitoring the Risk Profiles identified for each fund. Where possible, Bridge will leverage off existing metrics.

OPTION I

- / Bridge leverages the Investment Manager's existing risk infrastructure and relies on current reporting
- / Bridge completes a review to verify the independence/integrity of the Investment Manager's risk reporting and coverage of AIFMD requirements
- Bridge develops a risk profile for each fund in
- / conjunction with the Investment Manager

OPTION II

- / Bridge leverages off the Investment Manager's existing risk reporting complemented as needed by additional risk reporting developed by Bridge and the Investment Manager

OPTION III

- / Bridge uses the services of its joint venture partner Bridge Independent Risk Solutions (BIRS) to provide the risk metric calculations required.
- / BIRS is a partnership between Bridge and Arkus Financial Services which provides portfolio risk measurement. BIRS takes a daily portfolio feed from the Administrator and independently calculates the required metrics.
- / Alternatively, Bridge will work to find a suitable third party to provide the required metrics.

RISK REPORTING HIERARCHY

Board of Directors

Designated Persons & Risk Manager
(Bridge Secondees)

Investment Manager

Depository

Administrator

Bridge sources existing risk reporting from the Investment Manager and other service providers Bridge will establish.

- / Liquidity Monitoring/Stress Testing
- / Market/Credit/Counterparty risks
- / Leverage Reports
- / Bridge monthly investment manager checklist
- / Performance statistics
- / Operational risk functions uses current service provider reporting
- / Annual due diligence of service providers



Minimum Substance Checklist

Outsourcing to Bridge ensures an AIFM will meet the minimum level of substance to avoid being considered a “Letter-Box-Entity”

MINIMUM SUBSTANCE REQUIREMENTS

IMPACT OF IMPLEMENTING BRIDGE SOLUTION

/ Independent Risk Management Function	Pass
/ Have the necessary resources & expertise to supervise delegated functions	Pass
/ AIFM retains ultimate responsibility for delegated functions	Pass
/ AIFM retains the ability to make key decisions	Pass
/ AIFM retains contractual rights over delegates	Pass
/ Ensure that tasks delegated do not exceed the totality of tasks remaining within the AIFM	Pass



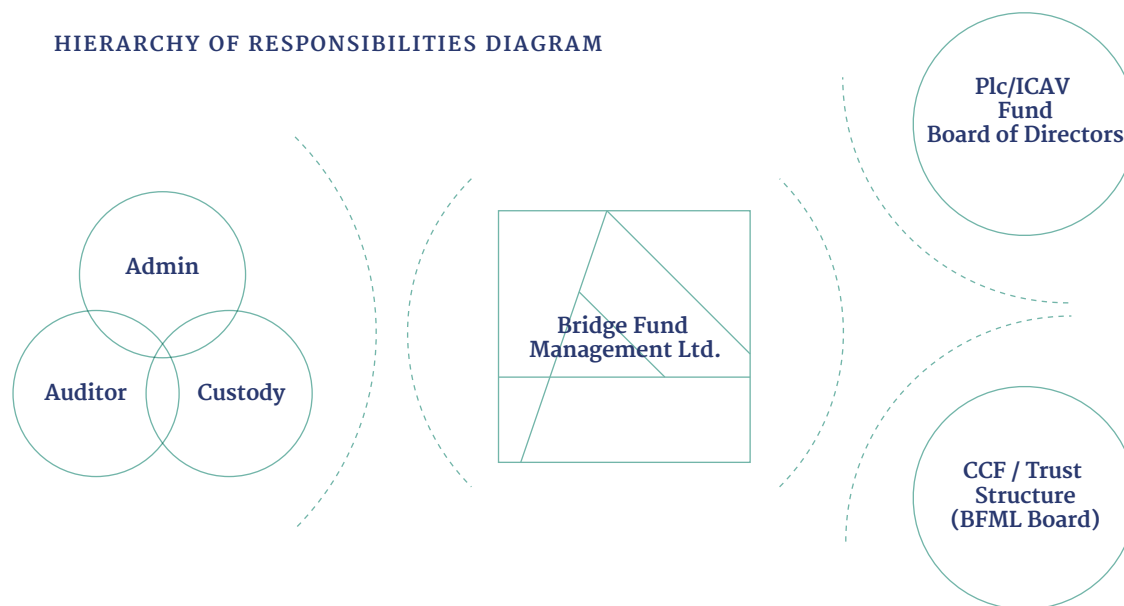
7 Bridge Fund Management Limited (Super Management Company)

Bridge Fund Management Limited (BFML) is regulated by the Central Bank of Ireland as both a UCITS Management Company and AIFM. BFML offers an independent third party management company and funds governance solution to Irish domiciled UCITS and AIFs which leverages the Bridge team members extensive industry experience.

Working in partnership with our clients our service is designed to provide a reliable, scalable and cost effective governance and regulatory solution. This allows our clients to concentrate on managing the investment strategy and distribution of their products with the confidence that the regulatory compliance and governance obligations are being met.

In line with best practice for Corporate Governance and the Irish Fund Industry's Corporate Governance Code, Hugh Grootenhuis acts as the Independent Director on the board of Bridge Fund Management Limited (see Appendix 1 – Team Bios).

HIERARCHY OF RESPONSIBILITIES DIAGRAM



Advantages of Using a Third Party Management Company Solution

There are a number of distinct advantages for Irish domiciled funds which choose to use the services of a 3rd party Management Company solution, a number of these are outlined on the right:

- / **Regulatory Capital Requirement** – the minimum regulatory capital requirement is provided by BFML
- / **Truly Independent Solution** – Bridge works with your choice of service provider
- / **Operational Substance** – BFML fulfils the regulatory substance and fund governance requirements of the Central Bank of Ireland including the AIFM/UCITS regulatory business organisation (6 key identified management functions)
 - Investment Management
 - Fund Risk Management
 - Operational Risk Management
 - Distribution
 - Regulatory Compliance
 - Capital and Financial Management
- / **Oversight of Service Providers** – effective oversight of the service providers to the Fund
- / **People** – highly experienced industry professionals with a proven history
- / **Board of Directors** – BFML board consists of fund industry experts

APPENDIX I
Team Biographies

David Dillon



DIRECTOR

David Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin Bachelor of Law and has an MBA from Trinity College Dublin. David was a founding partner of Dillon Eustace Solicitors, a foremost firm in financial services.

David is a director of a number of Irish based investment and fund management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law. He is a former Chairman of the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the government's IFSC Funds Working group and a member of the IFSC's Clearing Group. He was a member of the Certified Accountant Accounts Awards Committee. He is currently on the organising committee of the Globalisation of Investment Funds organised by the ICI and the IBA. He worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/1984. Mr. Dillon speaks regularly at international fora.

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Paul McNaughton



DIRECTOR

Paul McNaughton has over 30 years experience in the Banking/Finance, Fund Management & Securities Processing Industries. In addition, Paul spent 10 years with IDA (Ireland) both in Dublin and in the USA marketing Ireland as a location for multinational investment.

He went on to establish Bank of Ireland's IFSC Fund's business before joining Deutsche Bank to establish their funds business in Ireland. He was overall Head of Deutsche Bank's Offshore Funds business, including their hedge fund administration businesses primarily based in Dublin and the Cayman Islands, before assuming the role of Global Head of Deutsche's Fund Servicing business worldwide. Paul left Deutsche Bank in August 2004 after leading the sale of Deutsche's Global Custody and Funds businesses to State Street Bank and now acts as an advisor and non-executive director for several investment companies and other financial entities. Paul is a director of the Irish stock Exchange.

Paul holds an Honours Economics Degree from Trinity College Dublin. He was the founding Chairman of Irish Funds formerly the Irish Funds Industry Association and a member of the Irish Government Task Force on Mutual Fund Administration. He was instrumental in the growth of the funds business in Ireland both for traditional and alternative asset classes.

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Patrick Robinson



DIRECTOR

Patrick Robinson has over 15 years experience in the Asset Management and Funds Services industry. Patrick began working as a consultant with Bridge Consulting in October 2009, before becoming Chief Executive Officer in August 2014.

Patrick has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms.

Patrick joined Bridge Consulting from RBS Fund Services (Ireland) Ltd. where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd. where he managed the Fund Accounting Operations for an array of clients with a diverse range of alternative fund products. He holds a Masters degree in Finance and Investment from the University of Ulster.

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Hugh Grootenhuis*

INDEPENDENT DIRECTOR
* Bridge Fund Management Limited



Hugh Grootenhuis graduated from the University of Cambridge where he read Geography and Land Economy. Mr. Grootenhuis worked for the Schroder Banking Group for eighteen years where he obtained a wide range of investment banking experience. He worked for Schrodgers in both Tokyo and Singapore, as well as London, and spent the majority of his time in the international equity capital markets group. In Singapore, he was the director responsible for Schrodgers' South East Asian capital markets business.

Mr. Grootenhuis joined Waverton Investment Management Limited ("Waverton", previously called J.O. Hambro Investment Management Limited) in 1999 as a director of new business. Since joining Waverton, Hugh has been responsible for marketing Waverton's private client business as well as structuring new long only and hedge fund vehicles. In May 2007 he was appointed head of all the funds business and joined the executive board. In June 2009 Mr. Grootenhuis was appointed Chief Executive Officer and acted in this capacity until July 2015. Mr. Grootenhuis was appointed as a Special Advisor to S.W. Mitchell Capital LLP in January 2016 to assist with the development of its business, including governance and oversight. Mr. Grootenhuis is also a director of the S.W. Mitchell Capital plc, Dublin range of UCITS funds, and SWMC European Fund and SWMC Small Cap European Fund, Cayman long/short funds.

Kevin Bonner

CONSULTANT



Kevin Bonner is an Irish resident with over 10 years experience in varied operational roles in the funds industry. Kevin joined Bridge Consulting in September 2013 from Credit Suisse where he worked within their Trustee function. Prior to this, Kevin held a number of positions with Invesco Global Asset Management Limited and previously worked with RBS Fund Services (Ireland) Ltd. where he worked in the Operations Team responsible for the supervision and oversight of a variety of service providers.

Kevin holds an Honours degree in Business Studies, with a specialty in law from Dublin City University and also holds a Professional Certificate in Compliance.

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Sean Brady

**INVESTOR SERVICES
OPERATIONS MANAGER**



Sean Brady is an Irish resident with over 8 years' experience working in the financial services industry.

Prior to joining Bridge in May 2017 Sean worked in Morgan Stanley Fund Services as a Team Leader supporting US hedge fund clients.

Prior to that Sean worked with Deutsche Bank from 2009 in a number of roles including Investor Services, USD Customer Service and Electronic Banking System Support.

Sean holds a degree in Business Studies from Athlone Institute of Technology.

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Joyce Byron

MLRO



Joyce is an Irish Resident with over 8 years experience working exclusively within the area of AML compliance. Joyce joined Bridge in February 2015 from Morgan Stanley Fund Services, a wholly owned subsidiary of Morgan Stanley. Whilst there, Joyce worked in the area of AML for various European and US clients. Previously, Joyce worked with SS&C GlobeOp and Citco Fund Services Ireland, where she worked in an AML operational role in the area of Fund Administration.

Joyce holds an LLB from the University of Limerick, an LLM from Trinity College Dublin and is a Licentiate of the Association of Compliance Officers in Ireland. In addition, Joyce holds a Diploma in European Law from the Law Society of Ireland, a Diploma in Anti-Money Laundering from the ICA in conjunction with the University of Manchester and has completed the ACAMS exam. Joyce is the appointed Money Laundering Reporting Officer for a number of regulated funds. Joyce is also a member of the ACOI's Professional and Development Services Committee.

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Mark Crossan

SENIOR MARKETING CONSULTANT



Mark Crossan is an Irish resident and has over 28 years experience in the financial service industry, primarily in Business Development and Relationship Management. Mark recently joined Bridge in May 2016 having previously worked for Royal Bank of Canada Investor & Treasury Services for approximately 10 years. As Director of Client Coverage, Mark was responsible for developing the bank's custody and fund administration relationships with a number of strategic US clients, primarily focused on UCITS and AIFs. From 2010 to 2014 Mark was based in the UK and Canada where he carried out a similar role working with a broad range of clients including asset managers, investment banks, insurance companies, wealth managers and institutional clients such as hospitals/foundations.

Prior to RBC, Mark spent 9 years in the financial software / data solutions industry working with Linedata (formerly Global Investment Systems) and MoneyMate. He started his career in financial services spending 9 years in Irish domestic banking and life assurance.

Mark holds qualifications in both Banking and Life Assurance. He previously participated on the Irish Funds Marketing Committee (formerly Irish Funds Industry Association).

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David Cummins

CHIEF OPERATING OFFICER

David Cummins joined Bridge in June 2017 and serves as the company's Chief Operating Officer. As COO, he manages finance, IT and administrative operations.

Prior to joining Bridge David served as the Head of Finance for Dillon Eustace Solicitors for over ten years. David was responsible for all financial aspects of the firm's global operations.

David trained as a Chartered Accountant in the Financial Services Group of EY Dublin where he provided audit and advisory services to alternative investment funds.

David holds an Honours Commerce Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

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Michael Doyle

SENIOR CONSULTANT



Michael Doyle is an Irish resident with over 30 years experience in wholesale financial services. Prior to joining Bridge Consulting in June 2013, Michael worked with Northern Trust for 2 years where he developed the UCITS IV compliant risk framework around Northern Trust's internal Management Company offering. Prior to that, Michael was the Head of Risk Management & Compliance at Bank of Ireland Securities Services (BoISS) at the time of acquisition by Northern Trust, where he also built and implemented an Operational Risk Management framework for the firm. He has a background in Internal Audit and International Banking with Bank of Ireland.

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Brian Finneran

SENIOR CONSULTANT



Brian Finneran is an Irish resident with over 13 years experience in the financial services industry.

Brian joined Bridge Consulting in November 2014. Before this he worked for Marathon Asset Management (London) managing the Hedge fund operations team with responsibility for the oversight, control and development of Marathon's alternative fund range. Prior to this, Brian worked with Citi Hedge Fund Services (previously BISYS Hedge Fund Services) where he managed a team responsible for the administration of a number of hedge fund and fund of hedge fund clients.

Brian holds a Degree in Accounting & Finance from Dublin City University and is a Fellow of the Association of Chartered Certified Accountants.

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Fiona Hanrahan

SENIOR CONSULTANT



Fiona Hanrahan is an Irish resident with 17 years experience of fund administration. Prior to joining Bridge Consulting in January 2013, Fiona worked with Northern Trust, where she managed a team with responsibility for the financial reporting requirements of a number of UCITS management companies. This included the preparation and review of monthly management accounts, annual financial statements, capital adequacy calculations, corporation tax returns and bi-monthly VAT returns. The team also looked after the timely processing and approval of fund expense payments across all funds administered by Northern Trust.

Fiona holds a Degree in Business Studies from Dublin City University and is a Fellow of the Association of Chartered Certified Accountants.

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Asimina Lenakou



CONSULTANT

Mina Lenakou is an Irish resident with 8 years experience in varied roles in the financial services industry mainly focusing on compliance monitoring. Mina joined Bridge Consulting in June 2014 from HSBC Institutional Trust Services (Ireland) Ltd where she worked within their Trustee function. Prior to this Mina worked for the Greek Financial Regulator in the supervision of asset management companies and collective investment schemes as well as Societe Generale (Dublin) covering hedge funds and private equity funds.

Mina holds a MSc in Mathematical Finance from the University of York, UK and a BSc in Finance from University of Piraeus.

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Colin McKeon



HEAD OF MANAGEMENT COMPANY SERVICES

Colin McKeon is an Irish resident with extensive experience in funds, treasury, banking and prudential supervision spanning a career over 26 years in Ireland and overseas. Before joining Bridge in July 2016 Colin worked for the European Central Bank ('ECB') in Frankfurt. In his role at the ECB Colin worked in micro-prudential supervision undertaking a range of tasks in close cooperation with the national central banks within the Eurosystem and with national supervisors within the Single Supervisory Mechanism.

Prior to his time in Frankfurt Colin was a Senior Vice President at Northern Trust Ireland and Head of the Institutional Investor Group. Under Colin's leadership this group was responsible for managing and developing a diverse range of strategic global clients primarily investing through UCITS / non UCITS and AIF structures. Over a period of just under 10 years at Northern Trust Colin was a Director of the Northern Trust management company acting as Chairman of the Investment, Risk and Compliance committee of the board. At Northern Trust, Colin was a member of the management team in Ireland along with being a member of the executive team for the institutional business in EMEA.

During his career Colin has held other various senior roles in funds and banking having worked at State Street, Dresdner Bank and Scotiabank. Colin holds a BA degree in Economics and English Literature from University College Dublin and a post graduate diploma in Treasury Management.

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Cliona McNamee

CONSULTANT



Cliona is an Irish resident with over 9 years experience in the financial services industry primarily in the Trustee area. Cliona joined Bridge in July 2014 from BNY Mellon Corporate Trust where she worked as a Client Service Manager for a key collateralised debt/loan client. Prior to that Cliona worked with Northern Trust Fiduciary Services (Ireland) Ltd for 7 years in the Trustee function and was responsible for a number of top tier clients whilst also carrying out oversight of service providers. Previously, Cliona worked with HSBC Securities Services (Ireland) Limited, where she worked in an operational role in the area of fund administration.

Cliona holds an Honours Bachelor Degree in Business Management from the Institute of Technology Tallaght and is also holder of the ACOI Professional Diploma in Compliance.

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Karen Nolan

SENIOR CONSULTANT



Karen is an accountant with over twenty five years experience of fund administration, primarily in the fund accounting and financial reporting areas. Karen has previously worked with International Fund Managers (Ireland) Limited (the former Irish fund administration business of Baring Asset Management, now part of Northern Trust) and Bank of Ireland Securities Services Limited, and has also worked as an independent consultant for a number of other financial services companies in Dublin.

Karen joined Bridge as a consultant in January 2010 and was appointed Head of Designated Persons Services in February 2017. Karen acts as a Designated Person to UCITS management companies and self managed investment funds, is the Compliance Officer for AIF management companies, and provides governance support services to a range of fund structures operating in Ireland for whom she is currently assisting with the restructuring required due to the implications of Brexit.

Karen holds a Degree in Accounting & Finance from Dublin City University, is a Fellow of the Association of Chartered Certified Accountants, holds the Licentiate of the Association of Compliance Officers in Ireland and holds the Professional Diploma in Applied Alternative Investments.

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Gillian O' Brien

AML CONSULTANT



Gillian is an Irish resident with over 7 years financial services experience, mainly in Transfer Agency and AML compliance. Gillian joined Bridge Consulting in April 2017 after working in Australia with both Deutsche Bank AG and BNP Paribas Securities Services.

Prior to this, Gillian worked as an Assistant Vice President in the Investor Services Department of Maples Fund Services (Ireland) Limited, a boutique fund administrator in Dublin. In her role there, Gillian was responsible for the end-to-end Transfer Agency process for a number of private equity and Irish UCITS funds.

Gillian holds an Honours Bachelor Degree in Finance from NUI Maynooth, the ACOI Professional Certificate in Compliance and the Investment Fund Services Risk Management Certificate in conjunction with PRMIA.

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Heather O'Connor

FUND ACCOUNTING OPERATIONS MANAGER



Heather O'Connor is an Irish resident with over 15 years experience in the financial services industry, primarily fund administration.

Prior to joining Bridge in March of 2017 Heather resided in Vancouver Canada.

While in Canada, Heather worked for Pinnacle Fund Services where she was responsible for the administration services to Pinnacle clients and their investors. Prior to that, she worked for Genus Capital Management Inc. an investment management company who manage custom investment portfolios for institutions and families.

Before her departure From Ireland in 2012 Heather worked for IFS (a State street Company) for 9 years where she managed teams responsible for the administration of a number of hedge fund clients.

Heather holds an Honours Degree in Finance and Economics from the National University of Ireland is a fellow of the Association of Chartered Certified Accountants and a member of the Chartered Professional Accountants Canada.

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Bona Mae Patlong

OPERATIONAL SUPPORT

Bona Mae Patlong is an Irish resident. In 2017 Bona Mae completed a B.A. (Hons) International Business at DCU, specialising in French and Finance. This included 1 year at ESSCA Graduate Management School Angers, France.

Prior to completing her degree Bona Mae completed a Marketing Internship at Chatbudi, Nova Innovation Centre, UCD. She also acted as the Co-founder & Secretary of DCU International Justice Society from 2016 to 2017. As the Project Team Lead for DCU Business Consulting, sponsored by Accenture, KPMG and Ashoka Network, Bona Mae recently led a team of student analysts to create feasible fundraising strategy for ICRR (Irish NGO).

Within Bridge Consulting Bona Mae's role will focus on supporting the Designated Person team. This includes the review and monitoring of reports received from fund delegates, the maintenance of fund compliance calendars and assistance with the drafting of Designated Persons reports.

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