

# Alternative Investments

Delivering an exceptional  
client experience

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## Rely on trust and experience.

**As investors seek new asset allocation strategies to diversify their portfolios, the allure of alternative investments is clear. These asset classes are increasingly attracting all types of investors looking to lessen volatility, add resilience and achieve higher yields. Whether the goal is to achieve growth, income, asset protection, wealth transfer or any combination thereof, alternative investments offer investors a variety of new and diverse investment opportunities.**

At the same time, increased regulatory scrutiny resulting in new regulations and compliance requirements is creating complex strategic, operational and risk challenges for fund managers. Investment managers of all sizes need to be able to rely on the in-depth industry insights, forward-looking perspectives and personalized services of trusted advisors who possess the global strength, knowledge and reach needed to compete in today's complex marketplace. And that's exactly the professional services team you'll find at KPMG.

With a deep commitment to the alternative investments industry, we focus on providing fund managers with the clarity and confidence to succeed. This is evident by our addition of the professionals and resources from *Rothstein Kass* – an award-winning accounting, audit, tax and advisory services firm, based in the US, with deep hedge fund qualifications – to our own widely respected and experienced Alternative Investments practice. Through this alignment, we solidify our market-leading position as a premier professional services provider to funds of every size, and at every stage of the growth life cycle.

KPMG provides audit, tax and advisory services that offer clients a cutting-edge advantage in navigating a complex and volatile business environment. And, in today's high-speed, high-growth and high-stakes market, tailored client service is needed more than ever before.

As demand for strong governance, compliance, infrastructure and operations reaches an all-time high, we can help you build a strong foundation to achieve peak performance – for your investment vehicle and for your investors.

### WHOM WE SERVE

- Hedge funds
- Real estate funds
- Private equity funds
- Fund of funds
- Infrastructure funds
- Venture capital funds
- Special purpose vehicles
- Debt funds



## Three key reasons why alternative investments managers have made KPMG their advisor of choice.

The demands on the alternative investments industry are increasingly more complex and the issues more diverse. Increased globalization, more cross-border transactions, significant regulatory scrutiny and change, the convergence of asset classes and the emerging influence of institutional investors have all contributed to an accelerated pace, making it incredibly important to have access to timely information to prepare for and navigate these challenges.

And that's all the more reason you need a premier professional services firm you can trust. Here are three key reasons why KPMG has the trusted advice and experience you've been looking for:

- 1 Strength in shared knowledge:** With a client roster that includes start-up investment managers, diversified global financial institutions, and everything in between, KPMG boasts deep industry experience spanning all alternative investments fund types and structures. From formation to capital accumulation to realization, our audit, tax and advisory professionals have the experience and insight you need at all stages of the fund life cycle. We work with you in a coordinated, collaborative fashion to help ensure you are armed with a variety of perspectives to inform the best courses of action for your fund. For you, our breadth of experience in alternative investments and our interconnected global network means opportunity. The opportunity to replicate leading practices, seize key opportunities and avoid potential missteps.
- 2 The impact of industry insight:** How you manage regulatory, economic and competitive challenges will come down to one thing: vision. With our vast, real-world experience serving alternative investments funds of all asset classes and life cycle stages, and our 155-country network including the 60 major fund centres, we keep a constant eye on what is happening across the industry today – and what will be happening tomorrow. Our dedicated focus on alternative investments, leading financial industry presence and access to global resources arm you with the vision necessary to capitalize on opportunities in a dynamic marketplace. And we do not just provide facts. Via our 6,000 audit, tax and advisory professionals worldwide, KPMG member firms have the financial market and business acumen to provide in-depth, valuable analysis of trends to inform you as you approach each decision.
- 3 The power of personalized service:** Providing outstanding client service and establishing long-term relationships that are based on integrity, objectivity and open communication are our highest priorities. In an environment that demands real-time responsiveness, we draw on the strength of our firm's broad subject-matter knowledge to deploy seasoned team leaders who actively engage with our clients throughout the relationship. This level of partner involvement and personalized attention, which has earned us a reputation of trust in the marketplace, enables us to deliver the targeted services you need to run your fund – more quickly, more strategically and with a very high level of integrity.



### The Fund Life Cycle

*Insight and experience that can help you manage your fund platform effectively—from formation to capital accumulation to realization.*

## BY THE NUMBERS

KPMG's Alternative Investments  
practice

**500+ partners globally**

**6,000+ professionals globally**

**60 major fund centres  
worldwide**



## Our involvement

KPMG's Alternative Investments professionals take leading roles in exploring the complex issues that demand the industry's attention. Our thought leadership, participation in industry events, and facilitation of knowledge-sharing events with our clients demonstrate KPMG's commitment to providing insights that help you manage your business.

**INDUSTRY COORDINATION.** Our Alternative Investments professionals in KPMG member firms worldwide are industry-recognized leaders with experience in assisting clients with their compliance needs and interaction with regulatory bodies such as the CSSF (Commission de Surveillance du Secteur Financier), BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht), SEC (Securities and Exchange Commission), FSA (UK Financial Services Authority).

Through regular communications and interactions, KPMG can also keep you apprised of industry trends, ideas, methodologies, and insights that address your core business issues.





**INDUSTRY PARTICIPATION.** KPMG Luxembourg is actively involved with many industry organizations, sponsoring conferences and participating on various committees. This enables KPMG to provide its perspective to industry dialogue and advocate on behalf of our clients' interests. These organizations include:

- Association of the Luxembourg Fund Industry (ALFI)
- Luxembourg Private Equity & Venture Capital Association (LPEA)
- European Fund and Asset Managers Association (EFAMA)
- Alternative Investment Managers Association (AIMA)
- Luxembourg Fund Labelling Agency (LuxFlag)
- Luxembourg Real Estate Association (LuxREAL)
- European Association for Investors in Non-Listed Real Estate Vehicles (INREV)
- European Public Real Estate Association (EPRA)



## A wide range of fund support

We provide support to a wide variety of alternative investments funds. These include hedge funds, real estate funds, private equity funds, venture capital funds, infrastructure funds, debt funds, fund of funds and special purpose vehicles. Here are descriptions of how we serve three primary fund categories:

### Hedge funds

Like most areas of financial services, hedge funds are under increased scrutiny from investors and regulators to increase transparency, transform operations and enhance risk management. As a result, hedge funds of all sizes face new organizational, operational and technology challenges that significantly increase the risk, cost and complexity of starting or growing an asset management business.

That's where KPMG can help. Working with KPMG's Alternative Investments practice, now bolstered by the addition of Rothstein Kass resources and professionals, you'll quickly find that your vision becomes our vision. Our highly skilled teams of professionals from our audit, tax and advisory practices have

the knowledge and resources needed to assist hedge funds as they strive to succeed in today's complex regulatory environment.

We can help you seize opportunities and overcome challenges throughout the hedge fund life cycle. And we can bring in a strong team ready to collaborate with you and provide you with an outstanding level of service and responsiveness. We have extensive experience helping

managers navigate the business, regulatory, accounting and tax landscape, and can work with you and your service providers to help your business succeed.

As a leading presence in the global financial services industry, KPMG International member firms serve more than 20,000 financial organizations worldwide. We leverage the firms' outstanding industry resources to serve your needs. With more than 6,000 audit, tax and advisory asset management professionals as part of our global network of member firms, in more than 60 fund centers, clients can expect to gain local insights and global experience to help them deliver consistently high-quality results and value.

### PROFESSIONAL SERVICES MARKET SHARE

**Following the Rothstein Kass transaction in the US, KPMG US ranks #1 in the number of hedge funds audited.**

(Source: SEC filings compiled by Audit Analytics.)







### Real estate funds and infrastructure

In today's dynamic marketplace, real estate fund managers face a long list of critical challenges including identifying marketplace opportunities, enhancing transaction potential, addressing international tax structuring issues, investor expectations for transparency, and regulatory change.

KPMG's Real Estate professionals can help fund managers meet these challenges throughout the investment life cycle. Our dedicated Real Estate professionals bring global real estate knowledge and experience to help you identify opportunities, assess value and navigate tax laws and regulations in jurisdictions around the world. In addition, we can stand behind you as a trusted audit, tax, and advisory services provider ready to assist you in structuring and auditing funds, advising on portfolio issues, performing due diligence and risk management, adapting to regulatory change and helping to ensure that you have access to the skill sets you need to leverage future opportunities.

Our client focus, commitment to excellence, global mindset and consistent delivery build trusted relationships that are at the core of our business and reputation. Our extensive experience serving all segments of the real estate industry includes assisting:

- Core, core-plus, value-added, and opportunity fund management
- Institutional investors and advisers, including pension and sovereign wealth funds
- Family offices
- Real estate investment trusts (REITs)
- Real estate operating companies
- Real estate service companies
- Lenders and intermediaries
- Hospitality companies
- Developers.







### Private equity funds

Private equity funds face increasing pressure to deliver value, performance and accountability of existing assets throughout the private equity life cycle. As private equity firms raise new funds, invest in new industries or begin working in new countries, KPMG has the resources to support growth in all of those directions with the commitment to provide the marketplace with outstanding service.

The depth of experience of our global network of professionals allows us to add value to our fund clients and their portfolios on an array of service capabilities. We provide a distinctive and broad range of services at the fund/management company level as well as at the portfolio company level, from traditional audit to tax, transaction services, valuations, restructuring, corporate finance or forensic services.

The private equity marketplace expects high-quality services and a high level of accountability. In order to achieve this, KPMG's Private Equity practice assigns a single point of contact to bring together the knowledge, leadership, and experience of the firm's combined services from across our global network.

## A full spectrum of services

What opportunities can you seize today? What objectives are you hoping to meet tomorrow? Whether you are seeking the right course of action to generate higher investment returns, manage costs and risks, or enhance transparency and reporting, KPMG's Alternative Investments practice has the insight, skills and resources to help. We offer a full range of coordinated and targeted audit, tax and advisory services to help you realize your specific organizational, operational, financial, regulatory and technological goals.

### Audit services

#### Our approach

In the alternative investments industry, accuracy is paramount. As compliance and financial reporting requirements increase, so do investor and regulatory expectations for transparency. KPMG's Alternative Investments Audit services professionals – who have experience working at major funds – bring this strategic, market-focused perspective as we work alongside funds on their compliance, internal controls and reporting activities.

Our judgments are backed by intimate knowledge of your business and the ever-changing regulatory environment. With practical knowledge, financial experience, technical skills, proprietary technology and a hands-on approach, we bring funds a broad understanding of their financial performance and key areas of risk. That understanding gives you the assurance you require on the reliability of your operational processes and financial reports.

#### What we do for you

Our Audit services for the alternative investments industry include:

- Manager and fund statutory audits
- Internal audits
- Technical accounting advice
- Global Investment Performance Standards (GIPS) attestation
- Attestation of internal controls and Service Organization Control (SOC) reports.

### Tax services

#### Our approach

The accelerated activity and expanding legislation which characterize the alternative investments industry are creating significant unpredictability for alternative investments funds. Drawing on our distinct breadth and depth of industry-specific tax and regulatory knowledge, and a history of working with funds in nearly every major financial market, the experience of KPMG's Alternative Investments Tax services professionals in domestic and cross-border direct and indirect tax trends is a difference-maker.

Leveraging our market-leading technology capabilities, we drive value-adding efficiencies in fund tax processes. Our state-of-the-art tax software solutions enable us to deliver tax reporting information faster than any of our competitors, bringing funds the power of speedy information-gathering; more efficient tax return processing and scheduling; and a customized, user-friendly investor reporting platform. We also provide real-time updates on emerging tax issues and developments and offer informed insights on the tax implications of your business decisions – from a fund and investor perspective.

Our Tax services help funds manage the technical, financial and operational complexity of their due diligence, documentation, reporting and compliance processes. At the same time, we help funds pinpoint and seize tax-advantageous opportunities in a sea of confusing tax policies, laws, structures, incentives and reforms.

#### What we do for you

We provide alternative investments funds with the following strategic Tax services:

- Tax planning, tax structuring advice and tax due diligence
- Mergers & acquisitions taxes advice
- Coordinated domestic and foreign tax advice
- Transfer pricing advice
- Tax accounting methods advice
- Capital allowance valuations
- Compliance and reporting services
- Advice on legislative developments and updates
- General partner tax services.





## Advisory services

### Our approach

Alternative investments fund leaders today face a Herculean task: invest smartly, manage the internal operations that make a successful investment business possible, and prepare for tomorrow. And “tomorrow” is always changing. The speed at which the economy shifts, business moves, investor confidence ebbs and flows, regulations transform and technology advances is almost overwhelming. KPMG’s Alternative Investments Advisory service professionals have the extensive business and subject-matter knowledge to make sense of it all.

We help fund leaders direct daily operations and implement transformative growth strategies by keeping them informed and in-the-know, all in real-time. As trusted business advisors to the alternative investments industry, our high-caliber, skillful professionals – drawn from our powerful global network – take the time to garner in-depth understanding of each and every client’s specific challenges and customize solutions to their needs. The information, insights and concrete direction we provide to our fund clients help them tackle their operating and regulatory challenges, manage costs and risks, and set the stage for growth. And, as we help funds achieve their most pressing business objectives, they often find that we have also delivered measurable value in areas they probably hadn’t yet considered.

### What we do for you

We deliver trusted business advice in the following areas to help alternative investments funds work smarter, grow faster and compete stronger:

- Business acquisition and start-up
- Regulatory and compliance
- Risk management
- Technology strategy and enablement
- Business strategy and operations
- Technology and operational improvements
- Internal controls
- IPO support.

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In the investment world, there are few sure bets. But one thing is certain: what you need today, more than ever, is a firm that understands the dynamic nature of the marketplace and its enormous growth potential, and that also has the experienced professionals, industry insight, and global footprint to anticipate new challenges and help you address them.

**We are confident that firm is KPMG.**



## Contact us

Learn more about how KPMG's Alternative Investments practice can help you navigate the most complex business issues affecting your investment and fund decisions.

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