



Ascend.  
Accelerate.  
Achieve.

**KPMG's Asset Management practice**

**Industry experience**

**Practical insights**

**Global reach**

**Customized approach**



# KPMG



Serves more than  
**3,000**  
asset management  
entities in the U.S.<sup>1</sup>



Serves  
**59%**  
of the top 50 U.S.  
alternative asset  
managers.<sup>2</sup>



Serves  
**80%**  
of the top 50 U.S.  
money managers.<sup>3</sup>



Serves more than



of the  
**Fortune 1000**  
financial services  
companies in the  
United States.<sup>4</sup>

All market share calculated by KPMG Analytics using  
the stated source data.

<sup>1</sup> KPMG data, January 2016

<sup>2</sup> Towers Watson Global Alternatives Survey Top 500  
Asset Managers, July 2015

<sup>3</sup> P&I/Towers Top 500 Money Managers,  
July 2015

<sup>4</sup> FORTUNE 1000®, June 2015

– **How do increasingly tougher regulatory  
and transparency requirements impact my  
business?**

– **What's the best way to capitalize on U.S.  
economic growth that's driving transaction  
volume and capital flows?**

– **How can we expand our product offerings and  
the number of countries in which we operate?**

– **How should we adapt our distribution models  
to remain competitive?**

– **Will updating our technology platforms make  
us more competitive, and at what cost?**

These are just some of the questions that asset management firms  
are asking.



## KPMG can help.

KPMG LLP (KPMG) provides audit, tax, and advisory services to a broad range of industry players—from start-ups to FORTUNE 50 diversified financial service firms. We offer tax and advisory services designed to enhance financial and operational structures, and we help our clients proactively take advantage of change rather than merely react to it.

Our experienced professionals understand the dynamic nature of the marketplace—domestically and in the investment centers around the world—and its enormous growth potential. And we understand the issues that asset management firms face on local, national, and global levels.

Thanks to our extensive geographic footprint—established through our global network of member firms—we have access to first-hand, real-time information on matters that impact you, no matter where you are located or where you operate.

Additionally, our professionals have a broad range of experience across the asset management industry. Their vision, technical capabilities, industry training, technology resources, and practical experience enable us to:

- Anticipate new challenges and opportunities in light of economic, market, regulatory, and technological developments
- Provide options that allow you to respond to opportunities with speed and agility
- Design customized approaches to help your firm operate more effectively and efficiently
- Share leading practices gleaned from working across a variety of relevant industries.



**But what really differentiates KPMG** is the hands-on approach our teams deliver, with our experienced talent remaining involved throughout the engagement. We focus on understanding your business, the way you operate, and where you want to go in the future.

This philosophy enables us to offer customized guidance derived from the extensive collective experience of our team. We then work with you to implement our recommendations, helping to deliver tangible results to your firm.

We supplement our hands-on approach with industry-leading technology and innovation capabilities; for example, our Web-based KPMG LINK PartnerTrack tool allows you to operate and leverage your resources—people, vendors, legacy platforms, and equipment—more efficiently.

Our business model—and the way our professionals execute it—is consistent with our goal of becoming the firm you engage to handle your tax, audit, and advisory needs with honesty, integrity, and professionalism.

Below is an overview of the types of clients we serve:

Asset management		
Alternative Investments	Public Investment Management	Building, Construction & Real Estate
<ul style="list-style-type: none"><li>– Hedge Funds</li><li>– Real Estate Funds</li><li>– Private Equity Funds</li><li>– Fund of Funds</li><li>– Venture Capital Funds</li><li>– Infrastructure Funds</li><li>– Credit/Debt Funds</li><li>– Commodity Pools</li><li>– Hybrid Products</li></ul>	<ul style="list-style-type: none"><li>– Mutual Funds</li><li>– Business Development Companies</li><li>– Investment Advisers</li><li>– Exchange-Traded Funds</li><li>– Common and Collective Funds</li><li>– Unit Investment Trusts</li><li>– Variable Insurance Products</li><li>– Retail or Liquid Alternatives</li></ul>	<ul style="list-style-type: none"><li>– Public real estate investment trusts (REITs) and real estate operating companies (REOCs)</li><li>– Private real estate owners</li><li>– Engineering and Construction</li><li>– Travel, Leisure, and Hospitality</li></ul>

On the following pages, we'll take a deeper look at KPMG's Asset Management practice and how we can provide you with customized insights and options to suit your business.



# Alternative Investments

**The alternative investments space continues to grow—and grow more complex.** Fund managers find themselves confronted with increased risk management and regulatory pressures, inefficient technology and operational processes, enhanced global competition and cross-border transactions, and more diversified—and more demanding—clients and critical stakeholders.

The pressure to deliver in this challenging environment means that **it's more important than ever to work with the right business advisor** who:

- Understands the dynamic nature of the marketplace and its enormous growth potential
- Possesses the experienced professionals, industry insight, and global footprint to anticipate new challenges
- Boasts the technology and resources that enable fund managers to thrive.

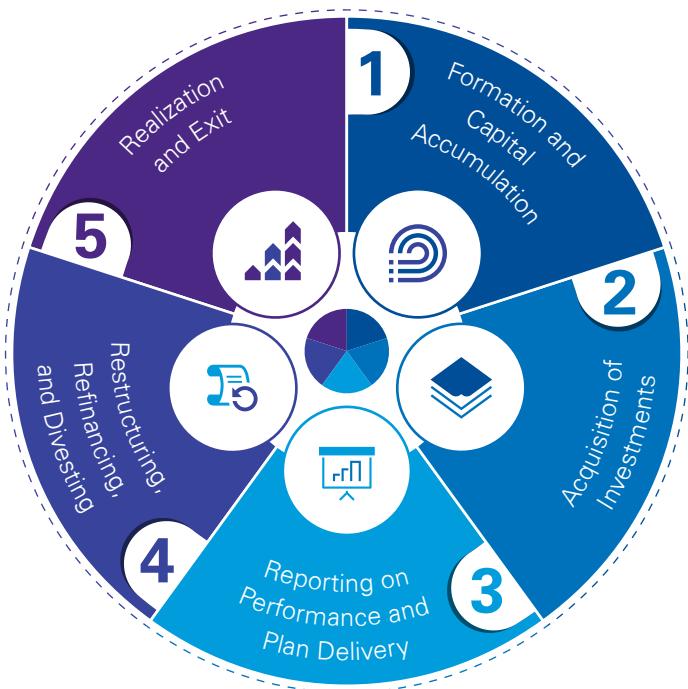
KPMG is a market-leading professional services provider, serving funds of every size and at every stage of the growth life cycle. Our focus is on providing fund managers with the clarity and confidence to succeed.

## No matter where you are in your life cycle

Whether you're starting, building, or expanding your fund or firm, we can help you in:

- Formation and capital accumulation
- Acquisition of investments

- Reporting on performance and plan delivery
- Restructuring, refinancing, and divesting
- Realization and exit



# Tax technology



KPMG's advanced tax technology resources, tools, and processes enable our professionals to streamline the compliance and reporting process and deliver client tax reporting more effectively. Our industry leading Web-based tool, KPMG LINK PartnerTrack, can help:



Provide an efficient and transparent way of gathering, organizing, analyzing, and maintaining data



Improve accuracy and consistency across business lines



Reduce the amount of time spent on preparing tax forms and investor reporting



Allow for the creation of customized reports based on client requirements

## Hedge funds

KPMG:

Audits **26%** and provides nonaudit services to **32%** of the top 50 hedge funds<sup>5</sup>



Serves **56%** of the top hedge fund of funds asset managers<sup>7</sup>



## Private equity

KPMG provides professional services to

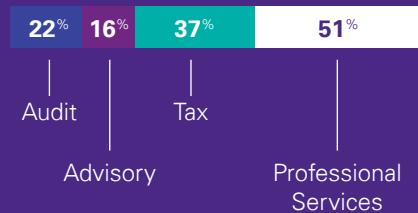


**66%** of the top 30 U.S.-based PE firms<sup>8</sup>

## Real estate fund managers

**Of the top 100 U.S. real estate fund managers<sup>9</sup>**

KPMG provides the following services:



<sup>5</sup> "Barron's Best" Hedge Funds, May 2015

<sup>6</sup> Global Alternatives Survey, Towers Watson, July 2015

<sup>7</sup> Global Alternatives Survey, Towers Watson, July 2015

<sup>8</sup> Private Equity International, PEI 300, May 2015

<sup>9</sup> Preqin database, 2015



# Public Investment Management

The dynamic nature of the public investment space demands that you have access to specific, real-time insights into the issues that affect your organization, your business model, and your clients. You need to be able to deliver the right products at the right time to an increasingly diverse group of investors, both individual and institutional.

You're facing an environment of enormous opportunities as well as significant challenges. We can work with you at every stage of the process, from launching your fund or firm to overseeing the building of a sustainable approach to meeting the needs of a public company.

We provide professional services to:



of the top 20 U.S. public money managers.<sup>10</sup>



## Funds and products served

- Open- and closed-end mutual funds
- Interval funds
- Exchange traded funds (ETFs)
- Retail alternative products, advisers, and distributors
- Master-limited partnership (MP) funds
- Commodity products
- Unit investment trusts (UITs)
- Common and collective trust funds
- Commingled funds
- Variable insurance products

Our clients' fund portfolios range in number from **one to more than 500 fund/investment choices.**

**Portfolios**   
1 500+ fund/investment choices

**AUM** **\$1.9**  
\$200 million **trillion**

Their assets under management (AUM) span from **\$200 million to \$1.9 trillion.**<sup>11</sup>

## KPMG serves:

More than

75%

of the top 50 U.S. stock-based mutual fund families.<sup>12</sup>

**9,000+**  
U.S. mutual funds<sup>13</sup>

## Investment advisers

KPMG provides the following services to the top 50 investment advisers:<sup>14</sup>



**Audit**  
services



**Tax**  
services



**Professional**  
services

## Business Development Companies (BDCs)

KPMG is a market leader in providing audit and tax services to funds with net assets of \$500 million or more.

KPMG helps BDCs address questions concerning:

- Mezzanine and secured lending to middle-market and small companies
- Private equity
- Registered and private funds
- SEC regulations and enforcement oversight
- Regulated Investment Company (RIC) taxation

<sup>10</sup> Pensions & Investments/Towers Watson Top Money Managers, November 2014

<sup>11</sup> Form ADV data via Audit Analytics, July 2015

<sup>12</sup> KPMG Analytics, Morningstar, June 2015

<sup>13</sup> Form ADV data via Audit Analytics, July 2015

<sup>14</sup> Form ADV data via Audit Analytics, February 2016



# Building, Construction & Real Estate

This is a time of rapid change, and businesses like yours are facing a host of challenging issues. Among them may be liquidity and financing risks, sourcing and deployment of capital, risk management, regulatory reform, and infrastructure development. In addition, you may be facing organizational concerns caused by consolidation, growth, and systems evolution.

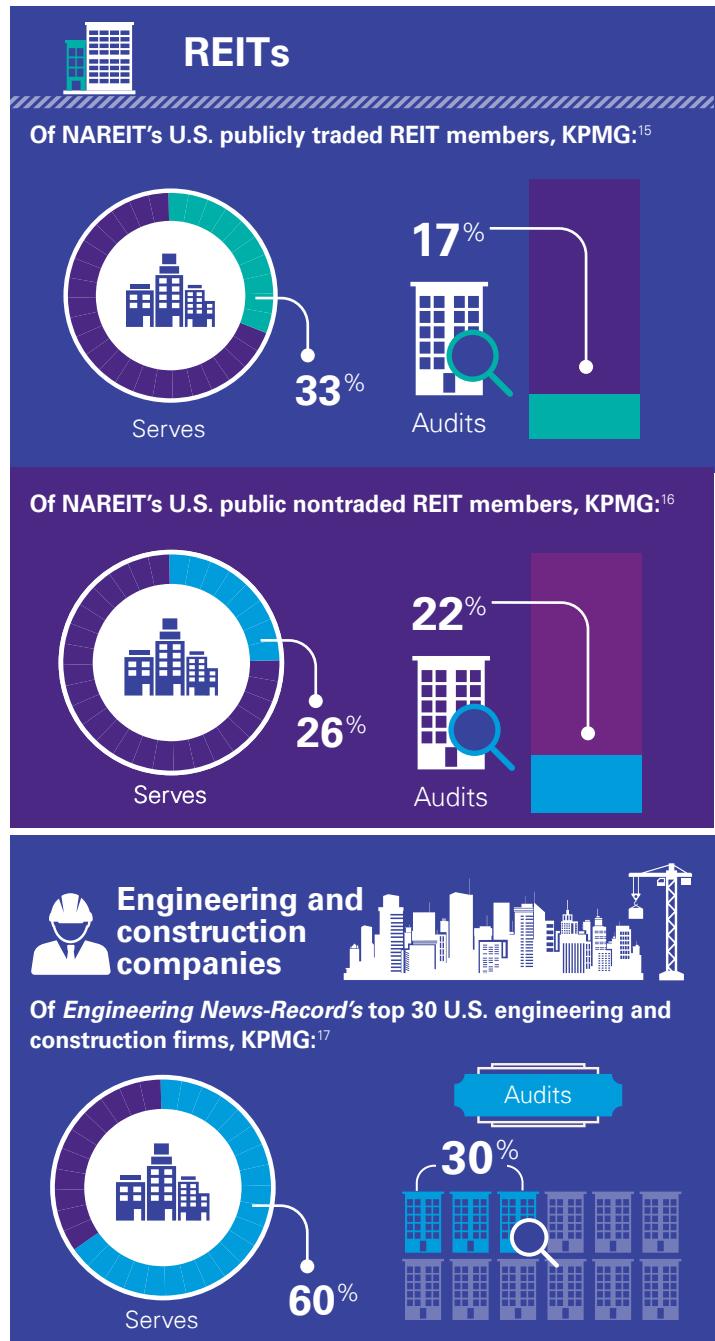
That's where KPMG comes in.

Our Building, Construction & Real Estate practice encompasses more than 1,300 experienced professionals in the United States and more than 9,000 in 110+ practices worldwide across KPMG International's network of member firms. We combine the responsiveness of a small firm with the resources and strategic perspective of a large global network.

## Entities we serve

In the United States, KPMG's clients range from global and national firms to mid-market and regional firms, including:

- Real estate investment trusts (REITs)
- Real estate operating companies (REOCs)
- Real estate service companies
- Real estate developers
- Engineering and construction companies
- Travel, leisure, and hospitality companies, including:
  - » Hotels and resorts
  - » Casinos
  - » Cruise ships
  - » Online travel agencies
  - » Golf course management companies
  - » Theme parks



<sup>15</sup> 2015 NAREIT Member Listing, April

<sup>16</sup> 2015 NAREIT Member Listing, April

<sup>17</sup> Engineering News-Record's Top Lists, August 2015

## Our people – Located wherever you are

Our U.S. asset management services are delivered through 3,200-plus professionals, including 350 partners, part of a global network of member firms whose financial services presence of more than 35,000 partners and professionals spans 115 jurisdictions covering the world's most prominent financial centers.

### Four reasons why asset management companies choose KPMG

1. **Deep experience in asset management:** Regardless of where your firm is in its evolution—from launch to globalization to exit—our professionals have the experience to help you deal with the issues and challenges that impact you today, as well as prepare you for what lies ahead.
2. **Depth and breadth of services:** We serve a broad range of industry players—from start-ups to FORTUNE 50 diversified financial services firms—with varying structures, including private partnerships, offshore vehicles, and registered funds.
3. **Global strength and capabilities:** Professionals located in all of the world's commercial hubs, working through our global network of member firms, serve our clients wherever they do business.
4. **Outstanding team leadership by senior professionals:** Our engagement teams, led by experienced partners and professionals, work with you to deliver the most practical, customized, and appropriate insight and guidance.

We focus on understanding your business, the way you operate, and where you want to go in the future.



# Contact us

**Contact us and see how you can benefit** from our asset management experience, global bench strength, technological innovation, and customized client care.



**Greg Williams**  
**National Sector Leader – Asset Management/  
Building, Construction & Real Estate**  
**T:** 214-840-2425  
**E:** [gregorylwilliams@kpmg.com](mailto:gregorylwilliams@kpmg.com)



**James Suglia**  
**National Practice Leader, Alternative  
Investments**  
**T:** 617-988-5607  
**E:** [jsuglia@kpmg.com](mailto:jsuglia@kpmg.com)



**Sean McKee**  
**National Practice Leader, Public Investment  
Management**  
**T:** 817-339-1220  
**E:** [smckee@kpmg.com](mailto:smckee@kpmg.com)

[kpmg.com/us/assetmanagement](http://kpmg.com/us/assetmanagement)

[kpmg.com/socialmedia](http://kpmg.com/socialmedia)



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates.

© 2016 KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. Printed in the U.S.A. The KPMG name and logo are registered trademarks or trademarks of KPMG International. NDPPS 533248