

About Moss Adams

MOSS ADAMS LLP

CERTIFIED PUBLIC ACCOUNTANTS | BUSINESS CONSULTANTS

Moss Adams LLP is the 11th largest accounting and consulting firm in the United States and the largest headquartered in the Western United States. Founded in 1913 and headquartered in Seattle, the firm has a staff of over 1,800 professionals, including more than 240 partners. Our revenues in 2008 were more than \$340 million.

Moss Adams provides accounting, tax, and consulting services to midsize domestic or foreign-owned public, private, and not-for-profit enterprises in a wide range of industries, including manufacturing, apparel, telecommunications, energy, technology, financial services, forest products, construction, real estate, hospitality, auto dealers, and health care.

We serve our clients from 20 locations in Washington, Oregon, California, New Mexico, and Arizona.

Our Services

We provide cost-effective, efficient, and value-added solutions. Our capabilities cover a broad range of skills:

Business Assurance

- Audits
- Reviews
- Agreed-upon procedures

Certified Municipal Audits

Royalty and License Compliance

Federal, State, and Local Tax Planning and Compliance for Corporations, Partnerships, and Individuals

International Business Services

- International taxation and accounting compliance
- International tax planning
- IFRS advisory
- International transactions

Finance and Financial Planning

- Capital planning
- Private placements
- Public offerings
- Mergers and acquisitions
- Projections and forecasts
- Business valuations
- Transaction due diligence

Strategic Planning

- Planning facilitation
- Situation analysis research
- Planning evaluation
- Organizational development

Wealth Services

- Business financial planning
- Management succession
- Ownership transition
- Personal financial planning
- Estate planning and compliance
- Asset management (via Moss Adams Wealth Advisors LLP)
- Individual tax planning and compliance
- Family business management

Business Risk Management Solutions

- Outsourced internal auditing
- Risk assessments and mitigation solutions

Technology Consulting

- Systems needs assessment
- Systems planning
- Systems implementation
- Project management
- Systems security

Cost Segregation Services

Litigation, Forensic Accounting, and Investigative Services

- Economic loss and lost profits analysis
- Fraud investigations
- Claims resolution services
- Expert witness testimony

Information Research Services

- Specialized market research
- Industry benchmarking
- Competitive analysis
- International information

Affiliated Companies

Moss Adams Capital LLC

Investment banking, mergers and acquisitions, and capital raising for middle-market businesses.

Moss Adams Wealth Advisors LLC

Financial asset management.



Financial Services

Providing Industry-Specific Guidance

MOSS ADAMS LLP

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Navigating an ever-shifting regulatory environment puts a lot of pressure on your business. But you don't have to face it alone.

In a fast-moving, highly regulated industry, financial services professionals face unique challenges, especially when it comes to taxation, valuation, and compliance. But complexity shouldn't stand in the way of opportunity. The Financial Services Group at Moss Adams LLP can help you overcome challenges, reduce your risk, and reach your business objectives.

We provide comprehensive accounting, tax, and valuation services to a wide range of financial services businesses, including independent brokers and dealers in securities, registered investment advisors (RIAs), hedge fund managers, and private equity fund managers.

For Broker-Dealers

Understanding and complying with generally accepted accounting principles (GAAP) and SEC regulations often requires the expertise of independent auditors and consultants. The dedicated professionals at Moss Adams can provide you with audit and tax services as well as management consulting. From generating timely and cost-effective audit reports and optimizing all areas of taxation to consulting on regulatory compliance issues, we can offer key insights and in-depth services to all varieties of broker-dealers, including self-clearing and fully disclosed brokerage firms operating as:

- Institutional and retail broker-dealers
- Internet brokerages
- Investment bankers
- Private placement agents
- Over-the-counter market makers and retailers

For RIAs

Satisfying state and federal statutes requires increasingly complex record keeping. Complying with a multitude of regulations means extensive books and statements—all of which must be kept up to date at all times. Moss Adams can address these needs through a variety of services, including:

- Audits to meet regulatory requirements
- Calculation and certification of minimum net capital requirements
- Reviews of historical records
- On-the-spot verification procedures for client assets in custody
- Independent reviews of management fees
- Tax projections and planning

For Hedge Fund Managers

From organizational structure and liquidity requirements to investor communications and assurance services, our expertise and resources liberate you from accounting burdens so you can direct more of your energy toward achieving greater investment performance. Moss Adams provides services based on your specific needs, including:

- Start-up and organizational structure
- Tax services
- Assurance services
- Management fee verification

For Private Equity Investors

From due diligence to performance metrics, discerning private equity clients desire an informed, third-party perspective on their investments. Moss Adams can provide you with tax, audit, and business advisory services for the investment you're considering or have already completed. Our services include:

- Reviews of investment-related documents, including financial statements
- Guidance on choosing the appropriate legal entity for your investment
- Advice concerning fund structures
- Portfolio valuation
- Year-end audits
- Tax planning, compliance, and preparation of returns and Schedule K-1s

The Right Team

We've provided tax, assurance, consulting, due diligence, and merger and acquisition services to more than 1,200 investment advisors, broker-dealers, custodians, and trust companies throughout the United States, Canada, and Australia. We're also registered with the Public Company Accounting Oversight Board (PCAOB), which oversees audit services provided by CPA firms to SEC issuers and broker-dealers. Contact us to find out how we can serve your organization.

Financial Services Group

Fund Services

The Moss Adams hedge fund team offers professional, relationship-driven services for all types of Alternative Investment Funds, including hedge funds, funds-of-funds, private equity funds, master-feeder funds and venture funds. Our specialized and experienced financial services team has significant experience with SEC clients and is knowledgeable about a broad base of regulatory issues as well as the complexities of all fund clients we perform services for. We're committed to working with managers to help funds succeed and grow.

Our West Coast-based firm places a high priority on timely, thorough communication. We have a proven track record for delivering partner K-1s before the end of March and we make ourselves available to speak directly with investors. We move beyond basic compliance and offer a full range of professional assurance, tax and consulting services.

Assurance Services

Our accounting and auditing professionals keep abreast of leading trends in the financial services industry and offer specialized insight and ideas that make a difference to your fund. We provide:

- Year end audit of the fund's financial statements in accordance with accounting principles generally accepted in the United States of America
- Verification of management fees and performance allocations
- Consultation on fund organizational structure
- Advice about operational techniques

Tax Services

Our tax group has 15 years of experience in the hedge fund industry and is highly trained in the complex procedures and details of partnership income taxation. We provide:

- Preparation of federal, state and local partnership income tax returns
- Delivery of annual Schedule K-1s to partners in a timely manner
- Tax planning regarding securities transactions to ensure optimum tax benefit
- Representation before the Internal Revenue Service or other tax authorities

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Consulting Services

Our hedge fund consulting team is a highly focused group of professionals who have the knowledge and wisdom it takes to go beyond mere compliance and help fund managers achieve maximum success. We provide:

- Advice on regulatory matters
- Guidance towards structuring General Partner entities to achieve maximum tax efficiency
- Counsel on carried interest taxation
- Suggestions for deferred GP compensation strategies
- Recommendations for handling multi-state taxation situations



Let Us Handle IT

Eze Castle Integration specializes in providing investment management firms with outsourced IT services and technology solutions to better manage their internal IT and business requirements. Our vast experience as the leading provider of technology solutions to the investment management industry allows us to help clients eliminate enterprise infrastructure risk and enhance their operations. We provide a foundation for investment firms at any stage in their lifecycle and are committed to forming true partnerships with our clients.

Let Us Handle IT

You can rely on Eze Castle for a worry-free approach to managing your complete technology infrastructure. Our extensive services include everything from strategic IT consulting and ongoing IT support to business continuity planning and disaster recovery services. With our access to leading technology innovations that relate to all environments, we know what it takes to keep your firm's IT infrastructure running at peak efficiency and performance and are committed to proactively managing your environment. In fact, the Eze Castle research and development team is constantly evaluating new technologies to ensure our clients have the best solutions available.

Eze Castle also maintains strong relationships with many hardware and software vendors so that we can easily coordinate all market data service installs, upgrades and support questions.

Our comprehensive approach is why over 500 hedge fund and investment firms rely on Eze Castle to deliver a full suite of services including Startup and Relocation, Outsourced Technology Support, Professional Services, Telecommunications, Business Continuity Planning and Disaster Recovery, Archiving, Storage, and Internet Service.

“KNOWING EZE CASTLE INTEGRATION HAS OUR TECHNOLOGY ASSETS COVERED LETS US FOCUS ON OUR FIRST PRIORITY — CONSISTENTLY DELIVERING SUPERIOR RETURNS TO OUR INVESTORS.”

John Del Virginia, Chief Financial Officer,
Gramercy Advisors

❖ About Eze Castle Integration

Eze Castle Integration (www.eci.com) is the leading provider of technology and IT services to the investment industry. The company's service areas include Startup and Relocation, Outsourced Technology Support, Professional Services, Telecommunications, Disaster Recovery and Business Continuity Planning, Archiving, Storage, and Internet Service. Eze Castle Integration is headquartered in Boston and has offices in Chicago, London, Los Angeles, Minneapolis, New York, San Francisco, and Stamford. © 2008 Eze Castle Integration, Inc.

You're in Good Hands

Your team is comprised of the best professionals in the industry, and to provide you with the quality of service you deserve, so is ours. At Eze Castle, we invest in recruiting, training and retaining the industry's best and brightest technology professionals. The Eze Castle team maintains a standard of excellence through our ongoing engineer training programs, with each of our engineers holding multiple certifications in the latest technologies. As a testament to the quality of our employees, our engineers regularly become investment firm CTOs following their lengthy tenures at Eze Castle.

Eze Castle also invests in building proven, mature business processes to allow our company to scale seamlessly with our clients. We have standardized project management processes, which are executed by Project Management Institute (PMI) Certified Professionals, to deliver clients the utmost in efficiency and support. Our Help Desk utilizes an advanced service management platform to streamline client support for rapid resolution. These are just two of the many business investments Eze Castle has made to guarantee our clients receive the best possible service.

Client Satisfaction is Our Top Priority

With Eze Castle as your long-term partner, you'll work with a team of dedicated professionals whose priority is to always deliver quality, timely and professional service. Clients gain a committed team of engineers that understand their environments, can resolve issues quickly, and proactively recommend enhancements or necessary software and hardware upgrades. Clients also receive a Client Relationship Manager (CRM) that serves as a day-to-day resource, answering technology questions, discussing outstanding issues and new ideas, and overseeing a client's partnership with Eze Castle. Clients also benefit from direct access

to Eze Castle's strategic IT consulting and professional services groups, which possess deep knowledge and experience in a wide-range of investment operations and technology areas.

Above all, Eze Castle is focused on employing superior people, operating with proven, mature processes and delivering premium technology solutions to clients worldwide.

EZE CASTLE SERVICES

- Outsourced IT
- Professional Services
- Startup & Relocation Services
- Voice Solutions
- Business Continuity Planning
- Disaster Recovery
- Storage Solutions
- Colocation Services
- Email & IM Archiving
- Internet Service Provider
- Fully Managed Suites

MORE INFORMATION

Eze Castle Integration provides outsourced IT services and technology to help firms better manage their internal IT and business requirements.

**To learn more,
Call today: 800.752.1382
or Visit our website at www.eci.com**





Outsourced IT Support

Eze Castle Integration is the leading provider of outsourced IT services to investment management firms. We know what it takes to keep your firm running successfully and provide all the benefits of a highly developed internal IT department at a fraction of the cost. Our vast knowledge base assures that someone on our team has addressed nearly every conceivable issue your firm will face. If you need a custom-built technical solution or simply want to explore new technology, you can tap into our entire IT organization. At Eze Castle, our entire team becomes part of your team. In fact, more than 500 hedge funds, managing over \$300 billion in assets, rely on Eze Castle to be their single source for IT services and technology solutions.

Client Support

Eze Castle offers support agreements at varying levels of commitment. All include quality, timely and professional on-site support, as well as live 24x7x365 Help Desk support. Eze Castle will customize these support agreements according to each client's specific needs at any given time. A major project such as a relocation or startup may require more hours from an Eze Castle engineer; and when all systems are in place and running smoothly, clients may choose to decrease their level of support.

Dedicated On-site Engineer

Eze Castle can place one or more technology professionals at your firm on a full-time basis. You receive all the benefits of a regular support contract plus the presence of an Eze Castle engineer to assist

you at all times. Our highly trained and certified IT professional engineers will look and feel like employees of your firm, without taking up any of your time in HR-related tasks such as interviewing, hiring, training or providing performance reviews.

Account Management

Account managers are assigned to all clients with a monthly service agreement or dedicated on-site Eze Castle engineer. Your account manager will ensure your initiatives are coordinated, designed and implemented to your every requirement. Regular meetings are scheduled to discuss technology questions, budgeting, outstanding issues, new ideas and software or hardware upgrades. Your account manager can also act as the primary contact with your third-party vendors, saving you time and money.

Support & Maintenance

Post-installation, Eze Castle provides continuous, comprehensive and cost-effective maintenance and support that helps ensure maximum system performance, reliability and availability.

OUTSOURCED IT SUPPORT BENEFITS

- Certified IT professionals available 24x7x365
- Reliable and rapid user support
- Proactive system monitoring and maintenance
- Simple hardware and software procurement

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Help Desk

At Eze Castle Integration, we understand that technology is not infallible—unforeseen questions and issues will arise. These issues need immediate attention to keep a firm up and running at full capacity. We feel that no IT team is complete without a full-service, round-the-clock Help Desk. Our Help Desk is available to Eze Castle clients to ensure that their technology is fully functional at all times, providing real-time response to any IT issue or question.

The fully staffed 24x7x365 Eze Castle Help Desk ensures that each issue is given priority and resolved in a timely manner. With years of experience behind them, Eze Castle Help Desk engineers are extremely knowledgeable and well-versed in handling any unexpected IT issue or general support question that a firm may encounter. Engineers also leverage Eze Castle's centralized knowledge base repository for best practice solutions to client issues.

Eze Castle Help Desk Features

- Staffed 24x7x365 by knowledgeable New York City-based Eze Castle engineers
- Network Operations Center (NOC) using enterprise-level tools for real-time monitoring, alerting and management of client environments
- Remote accessibility of client PCs, servers and networks to troubleshoot and resolve incidents in real-time
- Web-based incident reporting and status tools for end users
- IT professionals with expertise in networking, security, telecommunications and applications including Microsoft Exchange and Excel, Order Management Systems and Investor Relationship Management
- Central resource and client advocate in addressing issues with third-party applications or services
- Service Management System allowing centralized trouble ticket tracking and reporting for streamlined client support and rapid problem resolution

The Help Desk is dedicated to keeping our clients up and running at all times. With the Eze Castle Help Desk, clients know that they always have access to the best and brightest engineers and technicians.

HELP DESK BENEFITS

- 24x7x365 access for first contact resolution
- Dispatch to on-site services
- Fully certified and accredited with all major technologies
- Central Service Management System
- Deep Knowledge Base Repository

MORE INFORMATION

Eze Castle Integration is a leading provider of IT services for investment firms.

To learn more,
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Startup & Relocation Services

Whether launching an investment firm, relocating offices or enhancing existing facilities, firms have certain immovable deadlines and non-negotiable requirements for reliable and available IT services. Eze Castle Integration understands these realities and offers smart services that streamline the process, mitigate infrastructure risks and make technology a competitive differentiator.

Eze Castle offers a complete suite of design, implementation and construction process administration services to create a highly secure and efficient corporate infrastructure. Eze Castle's project management team is extremely familiar with the intricacies involved in starting up, relocating or enhancing a firm's IT facilities and delivers full scale service and support throughout the entire process.

With extensive experience, Eze Castle manages the complete IT project management lifecycle from IT design and development to comprehensive project management, systems procurement and seamless technology integration. The Eze Castle project management team is committed to delivering superior client service and holds certifications from leading organizations, including BICSI, the Construction Specifications Institute, IEEE and the Project Management Institute.

The Project Management Lifecycle

Utilizing its proven lifecycle methodology, Eze Castle has successfully implemented powerful technology infrastructures for more than 1,000 clients since the company's founding in 1995. The Eze Castle project management methodology encompasses five key components:

- IT Requirements Assessment
- IT Infrastructure Design Development
- Bid Evaluation and Consulting
- IT Construction Management
- Technology Integration

GREEN INFRASTRUCTURES

By working closely with some of the world's most prestigious Leadership in Energy & Environmental Design (LEED) accredited consultants and architectural design firms, Eze Castle possesses expertise in the design of Green Technology Infrastructure Concepts. Eze Castle's approach to environmentally friendly designs and facility build-outs allows clients to attain coveted LEED facility certifications as well as demonstrate their commitment to corporate responsibility.

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The Eze Castle team proactively manages each step of the process and provides continuity for fully integrated project management execution so clients can focus on day-to-day operations.

IT Requirements Assessment

Eze Castle has outlined an IT Infrastructure Needs Assessment to assist clients in the development of the baseline criteria necessary to plan the technology related aspects of the project. Eze Castle meets with the client to gain an understanding of how technology will support the firm's business operations as well as current and emerging technology requirements for voice, data, security and audio/visual systems. Gaining insight into disaster avoidance and security requirements, future growth plans and vendor relationships are also key elements of this first step.

IT Infrastructure Design Development

During the Infrastructure Design phase, Eze Castle assists the client in representing and coordinating the concepts and criteria developed during the Needs Assessment. Eze Castle develops a coordinated set of working drawings, IT implementation details, mechanical, electrical and plumbing specifications, and timelines, which will depict the requirements for the new technology infrastructure. The plans and written specifications allow Eze Castle to seamlessly execute the IT Construction Management and Technology Integration aspects of the project to help ensure a smooth and flawless startup, relocation or enhancement. During this phase, Eze Castle will cross-coordinate the design of the IT infrastructure with key individuals including the architect, mechanical and electrical engineer and any other professionals retained by the client.

Bid Evaluation and Consulting

The objective of Bid Evaluation and Consulting is to assist clients in selecting the most qualified construction vendors to complete the construction portion of the project. Eze Castle understands the intricacies involved in selecting the correct construction professional, including how to successfully navigate political and labor factors, and guides clients through the process. Eze Castle's project management team is there to align the client's requirements with the contractor's area of expertise, ensuring that the job is completed professionally

and thoroughly. In addition, Eze Castle assists clients in negotiating a baseline contract for the purposes of managing additions, deductions, and changes in scope during construction.

IT Construction Management

The goal of IT Infrastructure Construction Management is to assist a client in the proactive management and execution of the information technology infrastructure installation activities. Eze Castle oversees project management, as well as cost containment, throughout the project's lifecycle. Eze Castle attends coordination meetings with installation contractors, prepares meeting minutes, monitors progress, and resolves critical path issues. Throughout the process, Eze Castle acts as the client's advocate, saving them time and money and preventing headaches.

Technology Integration

The final step before go-live is Technology Integration. The objective of this phase is to assist the client in the proactive management of the technology infrastructure to ensure everything is implemented to the highest standards. Eze Castle oversees the entire process including system procurement, configuration, testing and implementation of the complete technology infrastructure. The Eze Castle team is then onsite day one to ensure a smooth system 'go-live' and that users are up and running quickly and easily.

With years of experience and a proven process methodology, Eze Castle's project management team ensures that project processes are seamless, performed effortlessly and no task or deadline is missed. Eze Castle understands what it takes to build highly resilient technology foundations that allow clients to minimize operational risk and focus on achieving corporate goals.

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Eze Castle's Startup & Relocation Services provide complete support to new, relocating, and growing investment firms.

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