

Airstream Alpha handles all things finance by providing **Modern CFO & Back Office** solutions. We serve entrepreneurs & investment firms, including traditional private equity, venture capital & hedge funds, as well as bespoke investment vehicles.

We help firms **save significant amounts of time and money** with our **experience, expertise, processes, and software tools**. We developed the following strategy guide as part of our **Modern CFO & Back Office** solution. We find it useful to think about managing a fund using these functions, sub-functions, and key decisions as a framework.

Founders / partners typically take ownership of Investment Strategy / Portfolio Management and Marketing / Fundraising functions, as they are core components unique to each founder / founding team. We typically take an active role in the **Modern CFO & Back Office** functions, which are addressed with a mix of service providers, templates, and software tools.

Our **experience vetting numerous software tools and service providers** helps firms save significant time and money. The right technology stack and service provider composition often varies due to GP or strategy specifics. Our experience, relationships, and active use allow us to **drive best pricing in both software and services** for our partners.

<u>Function</u>	<u>Sub-Function</u>	<u>Key Decisions</u>
1 Legal	Fund Formation Investment Management Agreement Memorandum & Articles of Association Offering Mem. / Private Placement Mem. Limited Partnership Agreement Subscription Documents Form ADV	Which law firm will you choose and why? What's your budget and how will you interact with the attorneys? Do you need bespoke documents or can they be "off the shelf"? Are you comfortable making certain drafting decisions to minimize costs? Have you modeled the impact of legal decisions on your financial returns? Do you have a system for managing document retention and updates?
2 Compliance	Regulatory Filings Compliance Testing & Remediation Employee Training & Oversight Fund Governance	Given AUM and investors, should you engage an outside compliance firm? What are the biggest compliance risks / how much time can you devote? How are you keeping current on new guidance and regulations? Do you have the right governance structures to attract your desired LP's?
3 Fund Administration & Portfolio Services	Fund Administrator Selection & Oversight Investor Reporting Review Portfolio Valuation Oversight Fund Valuation Oversight	Which providers will you choose and why? What's your budget and how will you interact with each provider? What's your monthly, quarterly, and annual process for quality control? What's your process for additional investor reporting?
4 Audit / Tax	Financial Statements (Annual) IRS Compliance	Which providers will you choose and why? What's your budget and how will you interact with each provider? How much time can you devote to end of year audit / tax planning?
5 CFO / Accounting / Banking	Financial Dashboards w/ Real-Time Data Waterfalls, Carry, Cash Movement Accounting (Monthly) Bank Selection & Oversight Expense Management Payments of Vendors & Contractors Systems, Tools, Software Onboarding Performance (External & Internal Reporting) Intraquarter NAV Estimates & Forecasts	What key metrics are most important for you to monitor? How do you ensure that the business runs smoothly outside of investing? Do you have the right financial processes to scale, raise more capital? Are you using the best software, templates, and tools to maximize efficiency? Do you have procedures in place to prevent financial fraud? How will you understand your progress between fund administrator updates?
6 Information Technology	General IT Setup (Email, File Storage) Cyber Security Testing Cyber Security Training Business Continuity Disaster Recovery	Given AUM and investors, should you engage an outside IT firm? What are the biggest cyber risks at your fund? Are you taking the right precautions to protect your firm's reputation? What is your plan for business disruption scenarios? Does your IT infrastructure support your data strategy?
7 Human Resources	HR Selection & Setup Payroll Processing Benefits Administration	Which providers will you choose and why? What's your budget and how will you interact with each provider? How much time can you devote to monthly HR, payroll, and admin. tasks? How important is talent acquisition to your firm's success?
8 Other Firm Operations	Master Process Documentation Communication Tools Document Processing & Retention Project & Workflow Tracking	How can your firm operations give you leverage with LP's? Are you documenting key processes? How do you plan to process and retain key documents and contracts? What is your plan for ensuring progress on key projects across the firm?

We're here to help. Interested in learning more? **Get in touch.** We look forward to it.