1. Fund onboarding: documents to obtain and side letters

Appendix B, sections 1 and 3. Each item ends in one of three states: done with evidence filed, not applicable with the reason written down, or open with an entry in the ambiguity log. A blank tick tells the next reviewer nothing.

Fund		**Prepared by**	
Reviewed by		**Date**	

Item	Done (evidence filed)	N/A (reason)	Open (log ref.)
Documents to obtain			
Executed LPA and every amendment, final signed form (no drafts, not even "agreed final")			
Subscription documents for every investor, with the GP's countersigned acceptance			
Every side letter, with the manager's MFN summary of elected provisions			
Offering memorandum (context only; conflicts with the LPA go to the ambiguity log)			
Management or fee agreement between the fund and the manager			
Administration agreement and its service level schedule			
Valuation policy, expense allocation policy, NAV error policy			
Constitutional documents of the GP, feeders, blockers and parallel vehicles			
Subscription facility agreement (borrowing base, notice mechanics): recorded, not managed			
Authorized signatory list with specimens and scope (calls, distributions, payments, notices)			
Migration only: last audited accounts, last capital statements, full call and distribution history			
Side letters			
Log by investor, date and clause; executed copy filed			
Fee terms (discounts, rebates, other bases): allocation basis of the fee line changed			
MFN: compendium, each investor's elections and their dates (implemented, not decided)			
Excuse rights, and the reallocation written as a rule			
Reporting obligations beyond the LPA (templates, deadlines, formats, look-through)			
Transfer and confidentiality terms affecting disclosure			
Tax or regulatory representations: referred to the tax adviser			
Investor-by-obligation matrix, reviewed at every new side letter			

2. The LPA abstract

Appendix B, section 2 and Chapter 3. Every field quotes or closely paraphrases the clause, cites the section, and records how the administrator implements it. Fund IV's entries are the example (assumptions of the case).

Fund / version		**Prepared by**	
Reviewed against the executed LPA by		**Acknowledged by (controller or CFO)**	

Field	Fund IV (example)	Clause	Your fund's entry	Procedure	Checked
Total commitments	$500 million				
Closings	First $360m; second $140m at start of year 1, Q4				
GP commitment	$10m (2%): $7m first close, $3m added at second				
Fee-paying commitments	$490m ($353m first, $137m second)				
Management fee, investment period	1.75% a year of LP commitments, quarterly in advance				
Management fee, after	1.25% a year of LPs' share of net invested capital				
Net invested capital	Cost of unrealized investments, not reduced for write-downs				
Fee offset	100% of transaction fees (timing: ambiguity log)				
Organizational costs	$1.80m, called with the first call				
Operating expenses	$0.125m called each quarter				
Equalization interest	8% a year, simple, call date to second close				
Catch-up fee	Fee from initial closing, paid by new LPs to the manager				
Late payment interest	10% a year, actual/365, credited to the other partners				
Waterfall	European, on the LP pool (98%)				
Preferred return	8% a year, "compounded annually"				
GP catch-up / carry	100% to 20% of profits; then 80/20				
Deemed admission	Second-close partners admitted at initial closing for the waterfall				
Fund term	Ten years				

Also abstract: notice period and delivery; investment period and what can be called after it; key person; expense definitions and caps; default remedies (the manager decides); recycling and recallable distributions; distribution policy, in kind, withholding; clawback trigger and cap; transfers; reporting deadlines; audit and basis of preparation; amendment thresholds.

3. The ambiguity log

Chapter 3 and Appendix B, section 8. A closed question gets an answer: "we propose to do X, which gives Y on the example; please confirm or correct". The administrator proposes. It does not decide. An entry is closed only by a written answer from someone with authority to give it.

Fund		**Log owner**	
Abstract version		**Date**	

Ref.	Clause	Question (one sentence)	Why it matters / example amount	Proposed reading	Owner of the answer	Answer, source, date	Abstract version changed
7	Fee offset	In which call does the offset land, and does interest run on the delay?	$900,000 received on Deal A	First call after receipt, no interest	Manager's controller	Confirmed in writing, CFO copied	v3
	Preferred return	From which date does it accrue, and on which anniversaries does "compounded annually" compound?	Compound vs simple: $17.92m at year 9, Q2				
	Catch-up fee	Does it count as a contribution for the waterfall, and from what date?	Deemed admission at initial closing				
	Net invested capital	Is it reduced for write-downs?	Fee base from year 6				

4. Capital call: the notice and the checks before release

Chapter 5 and Appendix B, sections 6 and 9. The manager decides the call, its purpose and amount; the administrator allocates, checks and delivers once approved. A reviewer who did not prepare the calculation runs the checks and signs them. Until then the notice is a draft.

Fund / call no.		**Due date**	
Prepared by		**Reviewed by**	

Component	Allocation basis	Fund total $	This partner $
Investment	All commitments at this date	55,925,000.00 (call 1)	
Organizational costs	All commitments		
Operating expenses	All commitments		
Management fee for the quarter	Fee-paying commitments only	1,544,375.00 (call 1)	
Offset (if any, per log)	Fee-paying commitments		
Total due		57,469,375.00 (call 1)	
Unfunded commitment after the call			

Item	Done (evidence filed)	N/A (reason)	Open (log ref.)
Before release (Chapter 5)			
Call total ties to the manager's signed request; investment component to the deal's funds flow			
Register commitments agree with subscription documents and transfers			
Fee rate, base and period agree with the abstract			
Offsets reported by the manager are in this call (or the log says why not)			
Every column adds to its total and every row across; rounding residual posted under the written rule (largest line)			
Each partner's unfunded commitment after the call is at or above zero			
Notice text matches the calculation, figure for figure			
Wire instructions from the verified bank record; delivered through the portal, not as an editable attachment			
Notice period fits the due date; any change of date raised with the manager at once			
KYC cleared for every partner called; release approval from an authorized signatory filed with the notices			

5. Investor file: KYC, tax status and bank details

Chapter 4 and Appendix B, sections 4 and 5. KYC is a cycle, not a gate: the refresh calendar belongs in the file from the first day. Bank details never change on an email instruction alone.

Investor / code		**Investor type**	
Risk rating and reason		**Next refresh date**	

Item	Done (evidence filed)	N/A (reason)	Open (log ref.)
Identification			
Subscription file complete, GP's acceptance filed			
Investor identified and verified			
Beneficial owners and controllers identified and verified (a feeder such as LP09 needs the deepest review)			
Risk rating recorded with its reasoning			
Sanctions, PEP and adverse media screening cleared, every hit resolved and evidenced			
Source of funds; source of wealth where the rating requires it			
Reliance on a third party: arrangement and evidence the checks were done			
FATCA and CRS classification confirmed by the tax adviser			
Ongoing monitoring: refresh date, continuous screening, event triggers			
Escalation route to the MLRO or compliance officer, with deputies			
Bank details			
Received on the subscription documents			
Verified by call-back to a number from an independent source			
Entered under two-person review			
Any change: call-back on a known number, two-person approval, cooling-off check before the first payment			
Payment approval: prepared by the administrator, approved by the manager's authorized signatories			

6. Equalization worksheet at a subsequent close

Chapter 6. Equalization is a set of payments between partners: whatever the late partners pay in, the early partners take out, to the cent, on capital and on interest separately. The catch-up fee is a third payment, to the manager, never in the same total.

Fund / close date		**Prior calls (dates)**	
Target % of commitment		**Interest rate and basis**	

Partner	Commitment $	Capital paid before $	Target $	Equalization capital $ (+ pays)	Interest $ (+ pays)	Catch-up fee $
LP01 (Fund IV)	100,000,000	25,604,166.66	18,435,000.00	-7,169,166.66		nil
Total				**must be nil**	**must be nil**	**to the manager**

Item	Done (evidence filed)	N/A (reason)	Open (log ref.)
Before release			
Target % = capital called before the close / total commitments after it (Fund IV: 18.4350%)			
Every call made before the close is included (the workbook revised on 16 Nov 2026 counts calls 1 to 8)			
Interest from each call date to the close, on the share difference, at the LPA rate and basis			
Rounding residual applied under the written rule (Fund IV: -$0.02 to LP01)			
GP line netted, not grossed up and refunded			
Returned capital shown as a reduction of contributions, not a distribution (Chapter 10)			

7. Redemption dealing date: the gate and the checks before payment

Chapter 13. If the answer to any question is no, the payment waits. One factor applies to every request; the queue rolls forward.

Fund / dealing date		**NAV signed off**	
Prepared by		**Reviewed by**	

Line	Month 6 (case)	This date
NAV used for the gate ($m, as signed off)		
Gate: share of NAV	5.00%	
Gate amount $m	23.2517 (published NAV)	
Carried requests from the previous date $m	0	
New requests $m	26.0000	
Requests in total $m	26.0000	
Paid $m	23.2517	
Pro rata factor, applied to every request	89.43%	
Carried forward $m	2.7483	

Item	Done (evidence filed)	N/A (reason)	Open (log ref.)
From the evidence alone			
Every request before the cut-off, from an authorized signatory, for units held, no lock-up running			
Request book includes the carried balance at the amounts the queue records			
Gate on the signed-off NAV, on the base the procedures specify			
Same factor on every account; lines to the cent; residual under a written rule			
Roll-forward ties: opening carried + new - paid = closing carried			
Units cancelled at the correct NAV per unit; performance fee on them crystallized (Chapter 12)			
Every payment to an account in the investor's own name that passed the bank-detail controls			
Any discretion exercised by the manager instructed in writing and checked against the documents			

8. NAV error worksheet

Chapter 14. Calculate, document, never decide: the policy and the manager's signed decision say who pays. The case's policy: threshold 0.50% of NAV; above it, leavers are not pursued (the manager reimburses), joiners receive missing units, the manager refunds excess fees.

Fund / error reference		**Months affected**	
Root cause		**Manager's decision (date, signatory)**	

Line	Case (Lending Fund)	This error
Published NAV per unit, month 6	112.704797	
Correct NAV per unit, month 6	111.814131	
Overstatement (month 6 / month 7)	0.80% / 0.79%	
Policy threshold	0.50% of NAV	
Above threshold?	Yes: dealing reviewed	
Leavers' overpayment $ (manager reimburses the fund)	183,750.00	
Missing units issued to joiners (no cash)	1,763.02 units	
Value of the missing units $	199,755.38	
Excess fees refunded by the manager $	26,250.00 + 3,636.72 = 29,886.72	
Cash cost to the manager $	213,636.72	
Gate already applied: reopened?	No (policy, for finality)	

Item	Done (evidence filed)	N/A (reason)	Open (log ref.)
Before the corrective notes go out			
Per-unit recomputation for every affected dealing date, to six decimals			
Investor schedules: leavers, joiners, holders, with amounts			
Policy applied as written; manager's decision signed and filed			
Corrective contract notes state what they are; original records annotated, not rewritten			
Two price series kept (as published, as restated) and connected line by line in the error file			
Non-accrual and other judgments applied consistently to the restated months			