

Fund Governance Document and Information Request List for Funds

Incoming Monthly





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Please provide documents noted below, as applicable, in English. In the case of a new or existing fund for which documents are in development, please include these documents in draft form to be finalized in due course.¹

1. Provide a chart outlining ownership and management structure of the fund including: General Partner (GP), Manager, Limited Partner (LP), investors, shareholders and affiliated entities, including Holding Companies (HoldCos), and Limited Liability Companies (LLCs), as applicable., Please also clarify the ultimate beneficial ownership of each entity.
2. Provide a list of the fund's management team and members of committees (Advisory, Investment, Conflict of Interest, Compliance, other) and provide, at a minimum:(a) CVs indicating their affiliations with the fund, GP or LP (b) controlling shareholder / investor and relevant government or political entity affiliation if any (c) names of other entities in which fund team members are involved as staff, advisors, board members, advisory or investment committee members.
3. Provide a list of all shareholder representation forums in which shareholders / investors may appoint representatives.
4. Describe the fund's legal and tax structure. In the case of an existing fund: (a) identify all fund entities; (b) state of domicile or incorporation; and (c) names of investors, shareholders and affiliated entities, as applicable.
5. Incorporation certificates of fund entities, including LLCs, HoldCos, other related entities (if required to be incorporated under applicable law and regulation) and certificate of good standing.
6. Fund's most recent regulatory body registration or disclosure forms (if required to be registered).
7. Limited Partnership Agreement (current and black-lined version from previous funds.)
8. Private Placement Memorandum (PPM), if applicable.
9. Investment Advisory Agreement between the fund and GP.
10. Partnership Agreement with the GP.
11. Copies of all side agreements or rights (side letters) or other major agreements to which the fund is a party.
12. Copy of the External Auditor's engagement letter.
13. Internal Audit Charter/by-laws.
14. All audited annual and unaudited periodic reporting packages sent to LPs for each active prior fund.
15. Audited financial statements and external auditor Management Letters for the last 3 years.
16. Sample capital call and distribution notices.
17. Annual Investor Meeting materials from the two previous years.
18. Timetable of meetings between Manager, GPs, LPs and Committees of the fund. Also provide summary of attendance and results of all meetings held in the last three years.
19. Fund Governance Code, including description of all governance bodies and their respective roles, including any charters or Terms of Reference of the Advisory Committee, Investment Committee and other key governing bodies.
20. Compliance Manual.
21. Code of Ethics and / or Code of Professional Conduct.
22. Conflict of Interest Policy.
23. Environment, Social and Governance policy of the fund and applicable disclosure requirements.
24. Stakeholder Engagement Policy: Policy, strategy, and procedures, describing stakeholder engagement; persons and operational team(s) accountable for stakeholder relationship, and their reporting line to Fund Manager and fund committees; and standards adhered to for stakeholder engagement and reporting (such as AA 1000, ISO 26000, etc.).
25. Risk Management policy.
26. Terms of Reference for Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Risk Officer (CRO), Chief Compliance Officer (CCO), Corporate Secretary (CS) and Chief Internal Auditor (CIA), if applicable.
27. Related Party Transaction Policy/by-law, including shareholder disclosure, approval and voting processes.
28. Completed due diligence report / investment recommendation for two recent investments.
29. List of LPs from the most recent fund and any investors that are not re-upping.
30. Working example of the most recent fund distribution waterfall, noting any variations from the expected calculations.

¹ Note that **this Document Request List** does not contain a section on the structure and functioning of the board of directors as in other IFC CG paradigms because the primary model contemplated here is a limited partnership and the relationships between the limited partners and the general partner or fund manager. If the fund under considerations happens to be an LLC or other corporate structure, use the board section of another relevant paradigm to evaluate a board accordingly.

31. **External Communication Mechanism (ECM):** Policy, strategy, and procedures, describing external communication mechanism enabling external stakeholders to liaise with the Institution; persons and operational team(s) accountable for stakeholder interaction, and their reporting line to management and board; and the relevant standards followed.²

Information Request List – Funds

Please provide detailed responses to the additional information requested below, as applicable, in English. For new funds where management and governance arrangements are currently being developed, please provide information on the fund's expected plans and timeline for implementation.³

A. Commitment to Fund Governance

1. **Fund Strategy:** Describe the fund's investment strategy and types of transactions it will pursue. Please include details on anticipated transaction sizes (including minimum/maximum), investment pace, holding periods, geographic focus, industry and sector focus, investment stage and other relevant characteristics that will guide its deal sourcing, processing and portfolio management. Discuss the risk factors of the fund's investment strategy (e.g. political, economic, financial, technological, business cycle, legal and governance risks) and steps taken to integrate management of such risks into the fund's investment strategy.
2. **Third Party Services:** Describe how the fund supervises third parties providing services for

fund operations and deal sourcing, screening, due diligence processes and portfolio monitoring (i.e. law firms, custodians, fund administrators, IT services providers, brokers, consultants, banks, auditors, etc.).

3. **Governance Policies:** Describe the fund's governance systems and policies (e.g., Compliance Code, Code of Ethics and Professional Conduct, and Conflict of Interest policy). How are these policies supervised, monitored and enforced? Does the fund have dedicated risk management professionals? What types of risks are monitored and how are they measured? Does the fund have a corporate governance methodology and review framework applicable to its target and portfolio investments? Describe the process of nominating directors to boards and sharing of information with portfolio companies. Has a written policy been shared with investors and LPs? How often are the fund governance processes reviewed for effectiveness and adequacy?
4. **ESG:** Does the fund have an Environmental, Social and Corporate Governance (ESG) policy or framework applicable to its investments and portfolio? Does the fund incorporate an ESG analysis and disclosure frameworks in its communication practices with LPs? Has the fund adopted a Corporate Social Responsibility (CSR) or Socially Responsible Investment (SRI) policy? Is the fund a signatory to the United Nations Principles of Responsible Investing (UNPRI)? Does the fund have policies that encourage portfolio companies to adopt external standards and codes on ESG (such as the United Nations Global Compact)?

B. Structure and Functioning of the Fund Governing Bodies, Fund Manager / General Partner, Advisory Committee, and Investment Committee

1. **Fund Decision-Making Processes:** Provide details on the fund's internal decision-making and approval processes, including details on the role, composition and function of governing and advisory bodies that impact the management or investment activity of the fund (e.g. investment, advisory, audit, remuneration, tax, compliance, etc.) and their respective decision-making authorities.
2. **ESG Oversight:** Has a dedicated ESG committee been established and if so, what is the role and composition of the committee? Does the investment committee formally approve E&S strategy and E&S policies adopted by the fund? Does the investment committee ensure that management systems are in place to identify and manage E&S risks and impacts, and if so, how is this done? Does the investment committee conduct independent audits of the effectiveness of the ESMS adopted by the fund? Describe the extent and frequency of training offered to the investment committee on ESG risk issues (both for industry-specific and general risks). Do individual investment committee members have sufficient experience in evaluating E&S issues? What is the frequency of inclusion of ESG issues on the investment committee meeting agenda (over the past three years)?
3. **Fiduciary Duties:** Does the General Partner or Fund Manager explicitly acknowledge its

² Consult with assigned E&S specialist, who may have requested/obtained these documents.

³ Note that this **Information Request List** does not contain a request for information related to a board of directors as in other IFC CG paradigms because the primary model contemplated here is a Limited Partnership and the relationships between the Limited Partners and the General Partner or Fund Manager. If the Fund under considerations happens to be an LLC or other corporate structure, use the information request list from the board section of another relevant paradigm to evaluate a board accordingly.

fiduciary duties and duty of care and loyalty to investors? Do fund documents confirm that investors and Limited Partners have limited liability and tax pass-through treatment?

4. Limited Partners' Advisory Committees:

Discuss the anticipated composition of the fund's Limited Partner Advisory Committee (LPAC) formed by the Fund Manager. Is the LPAC comprised of representatives of LPs and investors only? Identify LPs that have already agreed to participate on the LPAC, and the expected timing and format of LPAC and AGM meetings during the fund's term. Do all LPAC members have sufficient time and capacity to serve on the LPAC? Describe the major responsibilities of the LPAC. Does the fund require LPAC approval by majority vote to: (a) waive all potential or actual conflicts of interest between GP/Manager and investors or fund; (b) approve valuations of securities (c) deviate from investment policies or other contractual arrangements?

5. Investment Committees: Discuss the anticipated composition of the Investment Committee formed by the Fund Manager. Are GP / Manager Staff members only allowed to be on the Investment Committee? Do all investors have the right to designate the composition of the IC? Have provisions been made to designate at least one independent member? Describe the major responsibilities of the IC.

6. Key Person Terms: Describe in detail the fund's 'Key Person' provisions. Do the Key Person provisions allow investors to suspend the investment period upon cause? Please confirm that the Key Person provisions state that changes are valid only upon approval of the LPAC or majority of LPs, and that each LP has veto rights to a change in key person provisions.

7. Conflicts of Interest: How are conflicts of interest (actual, potential, and perceived) identified, evaluated, managed, disclosed and resolved? Identify any committees or processes in place to help with the resolution of conflicts (Conflict of Interest Committee, etc.). How are conflicts of interests handled? Specifically, are conflicts presented by the Fund Manager at the LPAC? Are LPs and Investors required to provide approval and consent if a conflict is presented, or are LPs and Investors allowed to recuse themselves from voting on investment decisions if a conflict exists? Describe in detail any review or assessment of conflicts of interest performed in the last year. What are the relevant policies concerning personal investments by employees or affiliates in deals reviewed by the GP?

8. Indemnification of LPAC & IC Members: Describe the standards of indemnification that apply to the GP and related parties, specifically the LPAC and IC members. Do the Fund's constitutive documents (or side letters or amendments) assert limited liability of investors and indemnify LPAC or IC members for liability and have customary exculpatory clauses? Does the Fund Manager obtain liability insurance to support indemnification commitments? If so what are the terms and scope of the insurance, and have any claims been made against any of these policies within the last five years?

9. Litigation Record: Have any staff of the fund, its affiliated entities, or current or former employees been involved in civil, criminal, administrative or regulatory investigations or proceedings related to the fund in the past, and if so what was the outcome of the proceedings? Provide a list of any prior or pending litigation involving the Fund and related entities.

10. Portfolio Company Board Representation: Describe the approach to board representation on portfolio companies and provide the fund's policy in this regard, if it exists. What is the objective of the Fund in nominating directors to portfolio company boards, if applicable? How is the effectiveness and value addition of directorship representation evaluated?

C. Control Environment: Internal Control Systems, Internal Audit Function (IA), External Audit, Risk Governance and Compliance

1. Fund Investment Approach: Describe the fund's diversification strategy in terms of number of investments, geographical concentration and sector allocation. What are the typical equity structures to be used; the fund's preference for being a control, minority, joint or sole investor; the expected holding period; expected limitations on borrowing and guarantees by the fund; the policy in relation to temporary investments; the policy in relation to bridge investments? How are investment opportunities allocated between different active investment funds (or future funds) managed by the same entity?

2. Exit Strategy: Discuss the fund's approach to exiting investments and approach on the use of public markets. Discuss policy on IPOs or approach to monitoring public markets in anticipation of an IPO of a portfolio company.

3. Compliance Policies: Describe the fund's compliance policies. Please include information on the procedures and internal controls in place to prevent the fund from being used for corruption, such as personal gain, money

laundering, or the financing of terrorist activities. Does the fund have a dedicated compliance officer and annual compliance program? To whom does the CCO/function report to? How is the compliance policy communicated to investors and LPs and approved by the Advisory Committee? Does the fund use an annual compliance scorecard? How are compliance requirements communicated to current and prospective employees? What best practices or framework is the compliance program based on? Does the compliance function maintain a compliance register? What type of compliance training does the compliance program deliver to fund employees?

4. **Regulatory Oversight:** What regulatory bodies have oversight of the fund? Identify internal policies for evaluating regulatory requirements and compliance in applicable jurisdictions. Does the fund comply with all disclosure requirements under applicable laws, regulations and listing rules, such as fair disclosure requirements? Is the Fund Manager required to register with the U.S. Securities and Exchange Commission or other entity, and can it confirm this is the case?
5. **Valuation Policies:** Describe the fund's valuation policies and whether the fund's LPAC has a role in approving and reviewing valuations.
6. **ESG Management & Disclosure:** What are the applicable ESG management and disclosure policies for the fund and how do ESG factors influence investment decisions? How are ESG risks evaluated, and what is the fund's contribution to the portfolio company's management of ESG risk? Describe how ESG factors are presented to LPs as well as how assurances are given to LPs that the fund is operating consistently with ESG-related policies and practices. What is the fund's approach to managing and

disclosing material ESG-related incidents at the GP and portfolio company levels?

7. **Integrity Due Diligence (IDD) & Anti Money Laundering & Combating of Financing of Terrorism (AML, CFT) Procedures:** Describe any processes for protecting against fraud and corruption in the fund's operations and in the due diligence, screening and post-processing of investments. If applicable, discuss any issues detected in prior investments and their resolution. How does the fund ensure such policies remain robust and responsive to evolving risks?
8. **Internal Audit Function:** Has an internal audit function been established, and if so, who does it report to? How often does the IA chief meet with supervisors? How often are internal audits performed? Are internal audits risk-based? Is there an annual internal audit work plan? Are IA work plans and audits conducted in accordance with local or international standards? Who develops and approves this plan? Does IA conduct IT audits? Who monitors management's response to deficiencies and weaknesses identified by IA? Does IA have any operational activities in addition to its audit role? Have IA staff reported any conflicts of interests, and if yes, how have these been handled? Is IA or any of its work outsourced or performed by the Fund Manager? What is the policy regarding the selection of IA providers? Does the provider have any association with the external auditor and/or are there any other services provided to the fund?
9. **Internal Control Systems:** Describe how the internal control systems of either the fund or its GP (operational, financial and automated systems) are developed and implemented. Are the existing controls documented and is the documentation reviewed periodically? Do the

GP, investment committee and management appropriately consider control issues when planning new investments? Have there been any major control weaknesses identified in the external auditor's Management Letters and if so, what remedial actions have been identified and taken? Provide the last three audit reports for the Fund, if available. Are the controls risk-based? Does the fund or its GP undertake self-assessments of its internal control systems?

10. **External Auditors:** Describe the fund's external auditor arrangements and how the external audit firm is selected. Does the fund's auditor use U.S. Generally Accepted Audit Standards (GAAS) or International Standards on Auditing (ISA) or another internationally accepted accounting standard to audit the annual financial statements? What has been the Audit Opinion for the last three reporting periods? Has there ever been a Qualified, Disclaimer of or an Adverse Opinion rendered by the auditors? How does the Fund Manager or any of the fund committees ensure that management takes appropriate measures to address deficiencies identified in Management Letters? What other services does the external auditor perform for the fund?
11. **Risk Governance:** Has a risk management system been established, and if so, who is responsible for its periodic review, development and implementation? Does the fund have a dedicated Chief Risk Officer (CRO)? To whom does the CRO report to? How are the risks identified and the risk appetite set? Does the Fund Manager or any of the fund committees periodically review the risk management systems? What is the role of the internal audit function in relation to risk management? Do strategy and risk management include or fully integrate E&S issues and risks?

- 12. Compliance Program:** Does the fund have a dedicated Chief Compliance Officer (CCO), and who does the CCO/function report to? What information does the fund, or its Fund Manager provide to investors regarding its compliance program and its results? How is the quality of, and compliance with the code of ethics considered within the scope of the enterprise risk management system of the fund? What best practices/framework is the compliance program based on? Does the compliance function maintain a compliance register? What type of compliance training does the compliance program deliver to employees?

D. Transparency and Disclosure

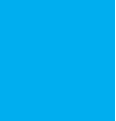

- 1. Internal Accounting:** Describe the fund's internal accounting function. What standards of accounting does the fund use to prepare its financial statements, International Financial Reporting Standards (IFRS) or U.S. Generally Accepted Accounting Principles (GAAP)?
- 2. Disclosure Practices:** What are the fund's disclosure practices? Do disclosure standards adhere to the CFA Institute's Asset Manager Code of Professional Conduct, ILPA Principles of Standardized Reporting, or other recognized best practices? Are financial analysts and investors treated equally concerning information disclosure?
- 3. Confidential or Material Non-Public Information:** Describe policies on the handling and safeguarding of material or non-public information. How are these policies communicated to fund employees, portfolio companies and fund's nominee directors on portfolio company boards?
- 4. Portfolio Monitoring Policies:** Describe the fund's portfolio investment monitoring policy,

including details about contact events (weekly, quarterly, board meetings, etc.). What information is required to be reported by the portfolio companies, what is the frequency of disclosure, and how does the fund address inadequate reporting by companies?

- 5. Investment Portfolio Disclosure Policies:** Does the Fund Manager provide periodic disclosure reports on all fees (e.g. transaction, financing, monitoring, management, redemption, etc.) charged to the fund and estimates of capital calls and distributions and if yes, what is the frequency of such reports? Is immediate notice provided of any contingent liability created, breach of legal documentation, formation of listed entities, sale of ownership in the management company, formation of investment vehicles, or any inquiries from regulatory agencies?
- 6. Regulatory and Self-Regulatory Review:** What has been the fund's experience with review of its periodic disclosure by the securities regulator and the exchange (if applicable)? Have there been any regulatory actions imposed by the exchange or securities regulator (if yes, describe)?
- 7. Nonfinancial Reporting:** Does the fund make meaningful periodic reports on its ESG data and performance, in line with minimum national reporting requirements (if any)? What ESG/sustainability reporting standards does the fund adhere to in addition to national requirements (for example, those set by GRI, IIRC, SASB, or other organizations)? Is ESG information included in the fund's reports to investors? Are ESG data subject to an annual audit/evaluation by an independent provided? Are ESG data subject to investment or advisory committee-level review (if yes, how, and by what committee)?

E. Treatment of Limited Partners, Asset Owners & Investors:

- 1. Investor Meetings:** Describe the frequency with which investor meetings are held by the fund. Does the fund hold an Annual Investor Meeting? Are all investors provided with adequate notice and agenda and permitted to participate, vote, review accounts, executive compensation, third party contract arrangements (e.g. external auditor appointments) and approve any changes to such arrangements, or to constitutional documents such as Limited Partnership Agreements with a supermajority voting requirement for LPA changes or changes to Key Person provisions?
- 2. Procedures of Meetings:** Are LPAC, IC, investor meetings, and formal discussions involving the GP, LP, investors and other parties organized, conducted and recorded according to best fund governance practices?
- 3. Manager Compensation Structure:** Describe the compensation structure (salary, bonus, group or individual performance incentives, profit sharing, equity ownership, carried interest, etc.) for all fund management team members. Describe the allocation of fees (e.g. transaction, investment banking, monitoring, director's fees, etc.) between the GP and the fund. What are the fund's policies on placement agent and finder's fees? Include detail on allocation of carried interest among Principals and others. How is carried interest vested for those parties that participate? Describe how the GP's contribution for investments is financed and allocated across the teams.
- 4. Carried Interest Provisions:** Describe the fund's carried interest charges by the GP and its basis (e.g. whole fund or deal by deal). Describe the specific milestones that need to be met before



the GP can start taking or take additional carry. How is carried interest calculated? State the fund's claw-back provisions and whether it is guaranteed by the GP. State the fund's policy on holding a portion of carried interest in escrow.

- 5. Differential Compensation Options:** Describe any different compensation options, e.g. (a) 2% management fee / 20% carry, or (b) 2.5% management fee / 15% carry that are offered to each LP.
- 6. Transferability of Partnership Interest:** Describe the fund's provisions regarding transferability of partnership interest. What is the approval

and relevant voting process for authorizing changes to partnership interest?

- 7. Opt-Out Provisions for LPs:** Are all LP's required to invest on the same terms? Describe the fund's approach to allowing LPs to opt out of an investment. What are the circumstances and procedures for allowing an opt-out?

F. Governance of Stakeholder Engagement

- 1. External Communication Mechanism:** Describe the fund's external communication mechanism (ECM). Who or what department/

unit is accountable for ECM, and what is their reporting line to management and the LPAC? Is there a senior position responsible (if so, who)?

- 2.** Does the fund or **its Manager:** (a) receive and register external communications from the public; (b) screen and assess the issues raised and determine how to address them; (c) provide, track, and document responses, if any; and (d) adjust its management systems, as appropriate?
- 3. Investment Committee Decision Making:** Are stakeholder engagement activities and outcomes included in Investment Committee decision making?

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