

ALITER SEC Modernization Key Dates

- May 20, 2015 SEC releases
 Investment Company
 Reporting modernization
 proposal
- October 13, 2016 SEC Modernization and Liquidity Risk Management rules finalized

 June 1, 2018-Form N-PORT compliance date for funds with AUM >=\$1billon (aggregated for funds in the same group of related fund companies): Data is as of 6/30/18, first filing is 7/30/18 (30 days after)

2016

2017

2018

 September 22, 2015 - SEC releases Liquidity Risk Management proposal August 1, 2017- compliance with Regulation S-X amendments- first shareholder reports impacted – semi/ annual, N-Q's (reporting period 8/31/17)first file date is 10/31/17

June 1, 2018-Compliance date for Form N-CEN

- First file date for RICs is 75 days after fiscal year-end; 75 days after calendar year-end for UITs. First filing is for annual periods ending 4/30/18, filing date is 7/15/18.
- Last Form N-SAR filing is for funds with semi/annual periods ending March 31, 2018 (file date 5/30/18)
- Form N-SAR will be rescinded by June 1, 2018.

- June 1, 2019-Form N-PORT compliance date for funds with AUM <\$1billon (aggregated for funds in the same group of related fund companies):
- Data is as of 6/30/19, first filing is 7/30/19 (30 days after)
- Rescission of Form N-Q is 8/1/19
- Last Form N-Q filing date is 5/31/19- due to SEC by 7/31/19

2018

2019

December 1, 2018- compliance with Liquidity Risk Management Program for funds with AUM >=\$1 billion (aggregated for funds in the same group of related fund companies):

- · Impacts forms N-PORT & N-CEN as follows-
 - •N-PORT-data as of 12/31/18, first filing date 1/31/19;
 - •N-CEN-data as of 12/31/18, first filing date 3/15/19

June 1, 2019- compliance with Liquidity Risk Management Program for funds with AUM <\$1 billion (aggregated for funds in the same group of related fund companies):

- · Impacts forms N-PORT as follows-
 - •N-PORT-data as of 6/30/19, first filing date 7/30/19;
 - •N-CEN-n/a not tiered. Was implemented for liquidity management in December 2018.



ALITER SEC Modernization Implementation

 The following provides a sample strategy and process for meeting the requirements for SEC Modernization. Timing to complete depends on the size and complexity of each fund manager.

	Phase I		Phase II	
Data Gathering	Analysis	Design / Roadmap	Implementation	

Tasks

- Mobilize and deploy team
- Review current state processes and technology
- Conduct interviews and observations with SMEs
- Review data maps and system integration architectures
- Conduct system demos
- Review organization chart and functional responsibilities

- Evaluate current state
- Analyze data workflows and source systems
- Identify gaps in current state processes and technology
- Assess future state options and solutions
- Determine functional impacts
- Develop resolutions to address gaps

- Develop and validate recommendations
- Assess timing and implementation requirements
- Develop outsourcing scenarios
- Define technology architecture
- Develop data flows and integration points

- Execute implementation plan
- Drive business requirements and technology development
- Develop testing program and support integration testing
- Define operational processes and flows

Sample Outcomes/Deliverables

- Functional Diagram
- Process Maps
- Technology Workflows
- Data Inventory
- · Project Plan

- Impact & Risk Assessment
- Gap Analysis

- Data Traceability Matrix
- Implementation Plan and Roadmap
- Vendor Assessment
- Technology Architecture

- Business Requirements
- Testing Plans
- Policies and Procedures