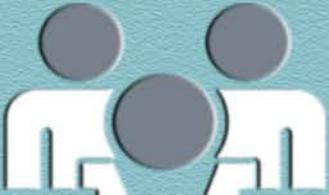


EMERGING
ISSUES
FORUM

A stylized logo consisting of three grey human figures. The two outer figures are smaller and stand on the left and right. The central figure is larger and stands in front of the other two, with its arms raised as if holding them. The figures are composed of simple geometric shapes: circles for heads and rectangles for bodies.

Section 23B Overview

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September 12, 2013

Section 23B Overview

A. When does it apply?

B. What does it address?

1. Fiduciary Status
2. Indemnification
3. Disclosure
4. Mandatory contract terms

Manager Concerns and Solutions

- Indemnification

Manager Concerns and Solutions

- Disclosure

Manager Concerns and Solutions

- Fiduciary Duty

Mandatory Contract Terms

- Investment objectives, brokerage practices, proxy voting and tender offer exercise procedures, terms of employment and termination provisions
- Verify if addressed in existing fund documentation/in investment management agreement
- Address gaps in side letter

Other Side Letter Provisions to Consider

1. Most Favored Nations (MFN)
2. Disclosure of key events
3. Transparency into portfolio
4. Notice of defaults