PRIVATE FUND	
Formation and Offering Fee	**$55,000 up to 20 investors** **$500 each addtl. investor**
Prepare and File Certificate of Limited Partnership	✓
Obtain EIN	✓
File BOI; ***Client to procure their own initial personal filing number***	✓
Draft • LPA • Joinder • Organizational Chart • Term Sheet • Subscription Agreement	✓
Handle distribution of necessary documents to investors, *all of which should qualify as Accredited*	✓
Coordinate execution of investor related documents	✓
Conduct securities analysis in connection with blue sky laws	✓
Prepare and file blue sky filings or Form D, if necessary	✓
Prepare Closing Binder	✓
Legal Diligence • Lead investor • Follow-on Investor	**$15,000 - $40,000** **$2,500 - $5,000**

Additional Considerations

Associated Fees

Management Agreement between Fund and General Partner/Manager

$2,500

Management Agreement with the GP LLC

$2,500

Manager/General Partner Entity

$3,500

- Preparing and filing Certificate of Formation
- Obtaining EIN
- Drafting Company Agreement and Organizational Consent

Ongoing Fees

$5,000/year

- For Both Entities, BOIs, Reporting Advisor Filings, and Franchise Tax Filings

VW

Additional Considerations

Associated Fees

SPV FUND	
Formation, Drafting & Investor Intake: • State Filing Fee Payment • Obtain EIN • Draft Operating & Offering Documents • File BOI Report • Manage Investor Intake • Closing Binder	**$7,500 for up to 10 investors** **$500 per addtl. investor**
Initial Exempt Reporting Advisor Filing	**$1,500**
Legal Diligence • Lead investor • Follow-on Investor	**$15,000 - $40,000** **$2,500 - $5,000**

Ongoing Legal Fees, Fund Manager LLC

$2,500

- Filing Annual Franchise Tax Report
- Filing Annual amendment to Exempt Reporting Advisor Filing

Ongoing Legal Fees, SPV

$500

- Filing Annual Franchise Tax Report

Ongoing Accounting Fees

$500/entity + $150/investor, per year

- Assuming X year hold

Confirm with your Accountant

SPV FLOW OF FUNDS

Example 1: $4MM Investment

SPV LLC
$4MM
Captial Contribution
+
$160,000
Funds from 4% Expense Fee

→ **$7,500**
SPV Fee, first ten investors
+
$500 per additional investor

→ **$20,000 - $40,000**
for Lead Investor
or
$2,500 - $5,000
for Follow-On Investor

→ **$40,000**
- **$5,000/year legal and accounting**
- **$15,000 in final year, assuming 5 yr term**

→ **$80,000**
for general management and overhead

Example 2: $500K Investment

SPV LLC
$500k
Captial Contribution
+
$25,000
Funds from 5% Expense Fee

→ **$7,500**
SPV Fee, first ten investors

→ **$13,000**
- **$2,000/year legal and accounting**
- **$3,000 in final year, assuming 5 yr term**

→ **$4,500**
Incidentals Reserve

VW