



Investment Adviser
Fact Sheet

Compliance
Through Reliance

Business Development Company Compliance Program Review

To be treated as a Business Development Company ("BDC"), a company must elect to be subject to certain provisions of the Investment Company Act of 1940 ("IC Act"). Rule 38a-1 under the IC Act requires a BDC to: 1) adopt and implement policies and procedures designed to prevent violation of the federal securities laws; 2) review these policies and procedures annually for their adequacy and the effectiveness of their implementation; and 3) appoint a chief compliance officer to administer the compliance policies and procedures. In addition, investment advisers to BDCs are required under Rule 206(4)-7 of the Investment Advisers Act of 1940 ("Advisers Act") to conduct a similar annual review and assessment of the adequacy of their policies and procedures.

These annual reviews and assessments should include, but not be limited to, any compliance matters that arose during the previous year, any change in business activities (or your affiliates' activities), or changes to the IC Act or the Advisers Act. RRS structures its compliance review to determine if your compliance program is designed to consistently and effectively prevent, detect, and correct compliance problems in a timely manner. The RRS review process is similar in scope to an SEC regulatory examination and incorporates the extensive regulatory and industry experience of our staff.

About Us

Renaissance Regulatory Services, Inc. was built on the premise that the financial services industry is constantly changing, so our clients need the most contemporary tools and insights in order to adapt to the unique compliance and operational challenges that arise in this ever-evolving environment.

Our purpose today is the same as it was on the day we were founded in February 2006: to empower our clients to Manage Through Change, with comprehensive and proactive solutions and audits designed by Real, Reliable consultants, and tailored to our clients' Strategic needs.

Contact Us

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RRS implements its review through a four stage process involving:

- Risk assessment and scope;
- Onsite examination and testing;
- Compilation and vetting of RRS' analysis and findings; and
- Delivery of a written report and work-papers.

Risk Assessment and Scope - The first step in reviewing any compliance program is to obtain a thorough understanding of your firm's operations and to identify and assess any compliance issues that may be unique to your business model. The risk assessment and scope will encompass areas of high risk, compliance related issues that arose during the past year, changes in your (or your affiliates') business activities, and any changes in applicable regulations and industry practices that impact your compliance program.



- BDC Eligibility and Reporting Requirements
- Capital Structure Requirements
- Eligible Portfolio Company Investment
- Thresholds and Requirements
- Investment Allocation Policy
- Consistency of the Portfolio Management Process to Stated Investment Objectives, Conflicts of Interests and Affiliated Transactions
- Incentive Compensation Plans
- Valuation
- Custody
- Due Diligence of Service Providers
- Proxy Voting
- Code of Ethics
- Advertising
- Privacy Safeguards
- Required Books and Records
- General Adequacy of the Compliance program(s)

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Analysis and Findings - RRS will compile the findings of its examination and vet the issues with appropriate senior management. The vetting process will include RRS' overall assessment of the compliance program as it relates to identified risks and applicable rules and regulations.

Written Report - RRS will deliver a written report of its findings and recommendations to senior management that will detail the examination process and the findings from the examination, including samples reviewed during the testing process, and recommendations for corrective action. RRS will also provide recommendations on industry "best practices" for management to consider incorporating into its compliance program.

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