



DIVISION OF
EXAMINATIONS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

June 10, 2024

DELIVERY VIA ENCRYPTED E-MAIL

Re: Examination of _____ (SEC File No. 801- _____) and _____ (SEC File No. 801- _____) (collectively, "Registrant")

Dear _____ :

The Staff of the U.S. Securities and Exchange Commission (the "Staff") is conducting an examination of the above-captioned investment adviser pursuant to Section 204 of the Investment Advisers Act of 1940. The purpose of the examination is to assess Registrant's compliance with the securities laws and the rules thereunder.

Additional information about compliance examinations and the examination process is included in the attached "*Examination Information*" brochure (SEC Form 2389). Also attached is information regarding the Commission's authority to obtain the information requested and additional information: "*Supplemental Information for Entities Directed to Supply Information to the Commission Other Than Pursuant to Commission Subpoena*" (SEC Form 1661) and "*Supplemental Information for Persons Requested to Supply Information Voluntarily to the Commission's Examination Staff*" (SEC Form 2866).

Information Requested

Please provide all the information specified in the attached information request list by **June 24, 2024**. The Staff requests that documents be provided in an electronic format to the extent possible as set forth in greater detail below.

If Registrant becomes aware of the need for delay in the production of any requested information, Registrant should immediately contact the undersigned at the telephone number indicated. During the examination, the Staff may also request additional or follow-up

information, and will discuss timeframes for Registrant to produce this information. As part of the pre-examination planning process, the Staff actively coordinates examination oversight to ensure that regulatory efforts are not duplicative. If you have any concerns in this regard, please contact the undersigned.

Your cooperation is greatly appreciated in the examination process. If you have any questions, please contact me at _____ or _____.

Sincerely,

Examination Manager
Division of Examinations –

Enclosures:

- Information Request List and Exhibits I, II and III
- Information Brochure (Form 2389)
- Supplemental Information (Form 1661)
- Supplemental Information (Form 2866)

Examination Information Request List

Examination Period

Information is requested for the period **January 1, 2022 through March 31, 2024** (the "**Examination Period**"), unless otherwise noted. Please notify the Staff of material events or activities that occur after the Examination Period, if any occur while the examination is still ongoing.

Data Delivery

Please provide all requested documents in electronic format whenever possible. Unless a file format is specifically requested by the exam team, please provide all requested data in the file format ordinarily used and maintained by your business (i.e., "native format"). For example, if a requested spreadsheet is created by your business in Microsoft Excel, produce the file in Microsoft Excel format.

The requested electronic data may be delivered through the following methods:

Secure and Preferred Methods:

- **kiteworks**. This is the Staff's preferred file transfer system. The use of kiteworks should minimize the risk of inadvertently disclosing or compromising personally identifiable information (PII). Kiteworks may also be quicker and less expensive than other delivery methods. The SEC External Guide for Using kiteworks can be found on sec.gov or by clicking here: <https://www.sec.gov/about/offices/ocie/kiteworksguide.pdf>
- **Secure Email**. Secure Email (smail) encrypts emails and attachments sent to the SEC. For attachments under 15MBs, smail is a preferred and secure delivery method. To use smail, you must first register with Zixmail. The SEC External Guide for Using the E-mail Encryption Solution, which includes Zixmail registration instructions, can be found on sec.gov or by clicking here: <https://www.sec.gov/about/offices/ocie/secureemailguide.pdf>
- **Transport Layer Security**. If your business has created a Transport Layer Security (TLS) connection with the SEC, you may securely send the requested data via email.

Disfavored Methods:

- **Unencrypted Email**. Sending documents through unencrypted email is not secure. There is a risk it may be intercepted and revealed to outside parties. Emailing password protected files reduces the risk, but remains inferior to TLS or smail.
- **Electronic Media**. Electronic media such as hard drives, compact disks, thumb drives and laptops are also a disfavored means of data delivery. There is a heightened risk that

information on electronic media could be lost or stolen. Any produced electronic media should be encrypted. If your business chooses to provide documents on electronic media, please provide passwords separately either via email or in a separate cover letter from the electronic media. Please be advised that such electronic media may be retained, returned or destroyed.

Organizing the Information to be Provided

- Submission deadline – As noted above, the information should be provided to the Staff by **June 2024, with production occurring on a rolling basis**. If information provided is responsive to more than one request item, you may provide it only once and refer to it when responding to the other request item numbers.
- Submission format - For each item number below, please upload the information to kiteworks in a folder using the syntax item number and a brief description of the item number, with examples as follows: 1. Slide deck, 2. Outside positions, 3. Joint ventures/other businesses, etc. Please see the instructions for uploading the materials in Exhibit I. While it is not necessary to label the items responsive to the request using that syntax, doing so is preferred and will facilitate the review process. Provide any PDFs in a searchable format. If the Staff requests that a document be produced in Excel and Registrant is providing bates-stamped documents, it is acceptable to provide both the Excel and a bates-stamped PDF copy of the Excel file.
- For each responsive item folder, include a 1-page cover sheet which contains the request language and Registrant’s response. The response should provide an answer to any questions in the request, reference the items being produced in response to the request, and/or provide additional explanatory information. **Please note, Registrant should not refer the staff to documents provided in response to a different request item; each item should have its own response.**
- To the extent that a particular item is not applicable, please include a cover sheet and indicate “N/A” and provide a brief explanation why.

Privilege Claims

Privilege claims - If Registrant withholds or redacts documents responsive to any Staff request made during the examination based on an assertion of privilege or otherwise, Registrant must provide a privilege log contemporaneously with the production. The log should include: (1) the identity and position of the creator(s) of the document; (2) the identity and position of all persons or entities known to have been furnished the document or a copy of the document or informed of its substance; (3) the creation date; (4) a brief description of the document including its subject-matter; (5) the reason the document is not being produced (including the specific privilege being claimed, e.g., attorney-client or work product); and (6) the specific examination request to which the document relates.

Documents to be Produced

1. A slide presentation to describe the business of Registrant, including the items below, to the extent applicable.
 - A. Registrant's and its affiliates' business (including any services provided by affiliates to Registrant's clients and/or portfolio investments);
 - B. Registrant's personnel organizational chart (including any operating partners, strategic, senior advisors and/or others in a similar position);
 - C. Registrant's ownership organizational chart, showing ownership percentages of Registrant by relevant parties and a schedule or chart of all affiliated entities;
 - D. Each client name and profile (including types of investors, number of investors, strategy employed, and vintage year);
 - E. Summary chart of each private fund's key terms, including, for example, fees and liquidity provisions;
 - F. Each private fund's structure chart;
 - G. Overview of any separately managed account arrangements;
 - H. Lifecycle stage of each private fund (e.g., fundraising, investment period, harvesting, liquidation). Note any Private Funds in an extension period, along with the date of the extension(s) and any private funds where management fees have been waived, including the effective date of the waiver;
 - I. Overview of the portfolio management, trading and risk management processes and approach;
 - J. Portfolio manager and research analyst compensation structure;
 - K. Discussion of role of each oversight committee and whether each committee keeps written minutes;
 - L. Overview of any employee vehicles or proprietary trading vehicles;
 - M. Fundraising process, including parties involved for each private fund;
 - N. Compliance program (also note the use of all third party service providers who assist with compliance (i.e., law firms and consultants));
 - O. All sources of fees or other compensation received by Registrant, its affiliated entities, personnel, and related persons in connection with any of Registrant's business;
 - P. Expense allocation process between the private funds, Registrant, and any affiliated entities;
 - Q. Structure and use of any operating partners, executives in residence, strategic advisors, senior advisors, operating advisors and/or others in a similar positions;
 - R. Oversight process with respect to the potential receipt of material, non-public information; and
 - S. Any restructuring of advised private funds or any other funds or co-investment vehicles involved in the restructuring including the rationale for the restructuring and how it was structured and marketed.

2. Preferably in Excel, a list of all personnel, including directors, officers, interns, consultants, secondees, strategic advisors, operating advisors, executives in residence, senior advisors, operating advisors and/or others in similar positions, as applicable. Please include the following information for each:
 - A. Title/Position with Registrant;
 - B. Areas of responsibility;
 - C. Positions held with any affiliated entities (if applicable);

- D. Office location (if there are multiple locations);
 - E. Hire date (if date is prior to the Examination Period, it is acceptable to provide only the year);
 - F. Whether all or a portion of the individual's time or salary is charged to a client, affiliate, or any portfolio companies¹;
 - G. Whether Registrant deems the individual a supervised person or an access person for purposes of its code of ethics, and whether the individual is exempt from any of Registrant's other compliance policies and procedures;
 - H. Whether the individual departed Registrant during the Examination Period, and if yes, the departure date, whether it was a result of a resignation or termination, the reason for resignation/termination, and a copy of any executed separation agreement;
 - I. Whether the individual filed or stated complaints against Registrant or its employees, alleging actual or potential violations of securities laws as the cause for the resignation or termination; and
 - J. If any of the preceding information changed during the Examination Period, please indicate how the information changed.
3. A list of entities of any kind for which Registrant and/or its affiliates (including any personnel or operating partners, executive advisors, executives in residence, strategic advisors, senior advisors, operating advisors and/or others in similar positions) serve as officers, on the board of directors, investment committees, or creditors' committees. If any, provide details for the past three years, including the individual's or entity's name, the position(s) held, the private or public company, and the dates such position(s) were held. Please indicate whether there have been any client or Access Person transactions in any such company or services provided to Registrant or its clients by any of those companies.
4. Names of any joint ventures or any other businesses (whether public or private) in which Registrant or any officer, director, or employee participates or has any interest (other than their employment with Registrant), including a description of each relationship, a description of any services that such joint venture or business provides to portfolio companies held by clients, and total fees or billings paid by a client directly or indirectly to such entity. State whether there has been any personal or firm trading by any Registrant personnel or Registrant in such businesses.
5. Compliance materials:
- A. Policies and procedures that were in effect at any point during the Examination Period;
 - B. Reports produced in connection with Registrant's Rule 206(4)-7 annual compliance review testing during or covering the Examination Period and a statement as to whom such reports were presented and when. If written reports were not produced, provide a written summary of all annual compliance reviews conducted during the Examination Period, as well as the results of those reviews;
 - C. Any currently maintained list of conflicts and other compliance factors relevant to the Registrant's particular operations that create risk exposure for the Registrant and its clients and form the basis for the Registrant's compliance policies and procedures. Please

¹ Throughout this request list any reference to portfolio company should be interpreted to mean any portfolio company, investment, asset, or property owned by the fund clients.

- note any changes made to this list during the Examination Period and the dates of the changes;
- D. Any compliance-related reports produced by a consultant or other third-party during the Examination Period;
 - E. Any other written desktop or operating procedures relied upon in implementing the compliance program. If not provided elsewhere, please include the Registrant's electronic communications policies relating to permissible means of electronic communications by supervised persons and monitoring, reviewing, and retaining of such electronic communications; and
 - F. Any documentation or records maintained by Registrant showing a record of any breach of Registrant's compliance policies and procedures during the Examination Period and of any action taken as a result of such non-compliance.
6. Marketing, fundraising and investor reporting:
- A. In connection with marketing or fundraising and investor or client reporting during the Examination Period, the most recent version(s) of the following:
 - i. All written compliance and operational policies and procedures addressing marketing and advertising activities of the Registrant, which includes solicitation activities that are performed for cash and non-cash compensation;
 - ii. General Registrant/firm presentation;
 - iii. Product-specific presentation for each product-type and strategy within each product-type;
 - iv. Client quarterly letter (or equivalent);
 - v. Each RFP/DDQ response to prospective investor or to an existing investor for each existing and prospective private fund; and
 - vi. Annual meeting materials provided to investors (include for any meetings held during the Examination Period).
 - B. Documents sufficient to show all presentations Registrant provided to existing or prospective investors during the Examination Period. In lieu of producing the underlying documents, Registrant may provide a log of all presentations provided to existing or prospective investors during the Examination Period that contains the following data-points:
 - i. Title of presentation;
 - ii. Approximate date distributed;
 - iii. General description of the recipient or recipient group; and
 - iv. Whether the piece was presented in a one-on-one meeting.
 - C. A written description of the methodology used for calculating any net performance presented for extracted individual portfolio company/investment returns.
7. Preferably in Excel, Registrant's balance sheet, trial balance, income statement, cash receipts and disbursements journal, general ledger and cash flow statements for the two most recent fiscal years and the most current year to date.
8. Copies of all of Registrant's audited financial statements during the two most recent fiscal years.

9. Listing of any loans, guarantees, equity sales, or promissory notes in which Registrant, its affiliates, the fund(s), or the funds' affiliates, arranged for or were a party to, for the following persons and entities:
 - A. Investors;
 - B. Co-investors;
 - C. Employees;
 - D. Operating Partners, Senior Advisors, Consultants, etc.;
 - E. Funds;
 - F. Portfolio investments and/or their respective management;
 - G. Funds serving as the guarantor for another fund, client or entity controlled or affiliated with Registrant; and
 - H. Portfolio investments in one fund serving as the guarantor for a portfolio investment in a different fund, client, or any entity controlled or affiliated with Registrant.

(As part of this response, do not include any loans, debt, or indebtedness in a portfolio investment, invested in or held by the fund(s).)

10. If not provided in Item #9, a schedule of loans (or other indebtedness), which were outstanding at any time during the Examination Period, made to Registrant or its employees by clients or investors in client private funds.
11. For each private fund and for each proprietary and employee investment vehicle (please include special purpose vehicles or other entities formed for investment purposes) for which Registrant, its officer(s), or any affiliated entities serves as adviser, general partner, or manager, provide the following, as applicable:
 - A. The private fund's organizational and offering documents (e.g., Operating Agreement, Limited Partnership Agreement, Private Placement Memorandum, Articles of Incorporation, Bylaws, subscription agreements, advisory agreement, trust indenture, collateral management agreement, and standard DDQ used in fundraising, as applicable) (please provide all versions of the documents that were in effect during the Examination Period);
 - B. The private fund's two most recently completed audited financials (Note: if the most recent audit period coincides with the Examination Period and the audited financial statements have not yet been completed, provide to Staff when completed);
 - C. Private Fund Performance: In Excel, the monthly, quarterly and annual performance returns for the private funds for the past five years or since inception, whichever is shorter; and
 - D. Populate the information in attached Exhibit III.
12. Client holdings for each private fund or separately managed account since inception, preferably in Excel, with the following information:
 - A. Name of holding;
 - B. Type of security held (e.g. equity, subordinated note);
 - C. Date and amount of every investment made;
 - D. Date and amount of each realization;
 - E. Total unrealized value;

- F. Multiple of Invested Capital; IRR (if available); and
- G. Names of any co-investors.

13. A trade blotter (i.e., purchases and sales journal) that lists all transactions (including all trade errors, cancellations, corrections, dividend reinvestments, splits, spinoffs, re-bills, and reallocations) in securities and other financial instruments for: funds, separately managed accounts, and proprietary and/or trading accounts during the Examination Period. Note: this request is not asking for productions of purchase and sales of interests in any client vehicles by investors. Registrants need not include transactions of private equity, real asset, real estate, or fund of funds holdings. The requested format for client trading activity is shown in Exhibit II(A).
14. The names of securities and other financial interests held in any client accounts (except for holdings included in Item #12). The requested format and time periods for this production are shown in Exhibit II(B).
15. Blotter of all access persons' personal securities transactions, to the extent available in a readily producible format, including any available transactions in accounts over which the Access Person does not have discretion. If transaction data is not obtained for these accounts, please indicate this in the response. Indicate whether such trades are executed within Registrant's or an affiliates' trade order management system. The requested format for the production of Access Person trading activity is shown in Exhibit II(C). If this information is not available in electronic format, please explain how it is maintained.
16. If the private funds have an advisory board/committee, provide the following:
 - A. Private fund and board/committee name;
 - B. Listing of its members (including their affiliation) throughout the Examination Period,
 - C. Whether each member has more than one vote;
 - D. Listing of all meetings that occurred during the Examination Period;
 - E. Agendas or minutes for meetings that occurred during the Examination Period; and
 - F. Description of any approvals sought during the Examination Period and the outcome, including whether any members abstained or voted No, and in either instance, what the member communicated to Registrant as the reason why.
17. Material non-public information monitoring:
 - A. A list of all independent research providers (e.g., expert networks, consultants, political intelligence firms, and expert advisory panels) utilized by Registrant during the Examination Period;
 - B. For all such research providers, the corresponding contract terms of use, fee schedule, amount paid during the Examination Period to the research providers or to individuals employed by the research providers, method of payment (e.g., soft dollars);
 - C. In Excel, a log of all discussions with such research providers, detailing date, participants, topic, company that were being researched, whether the discussion was chaperoned, and whether the discussion was in person;
 - D. All training materials provided to Registrant's personnel pertaining to receipt and control of material non-public information;

- E. All written policies and procedures pertaining to receipt and control of material non-public information, if not otherwise included in a prior response;
 - F. To the extent not provided in response to Item E. of this response, all written policies and procedures governing meetings or other communications between Registrant's investment personnel and personnel of publicly-traded issuers in which private funds managed by Registrant invest;
 - G. All exception reports or other documents that demonstrate implementation of the policies and procedures set forth in response to Items E and F of this response. Include documents showing resolution of all such exceptions;
 - H. All compliance calendars or other information indicating whether Registrant's investment personnel have met or otherwise communicated with personnel of publicly-traded issuers in which private funds managed by Registrant invest;
 - I. Records of chaperoning or other compliance oversight of the communications identified in C and H of this request item;
 - J. If Registrant uses A2 Access, Markit Calendar or any other platform or program to assist it in tracking corporate access or communications between its investment professionals and outside persons, provide a description of the program and how Registrant uses the program. In addition, provide an Excel download of data in all such programs; and
 - K. In Excel, a schedule of all securities on the Restricted, Watch or similar lists in effect since the start of the Examination Period with notes reflecting why the company was placed on and removed from those lists. The requested format is shown in Exhibit II(D).
18. Documents sufficient to show the following information regarding service providers:
- A. All service providers used by Registrant or clients managed by Registrant during the Examination Period;
 - B. Whether the service provider is affiliated with or related to Registrant or its personnel (including if any senior service provider personnel are affiliated with Registrant or its personnel, former employees and relatives, for example). If so, provide the nature of the relationship and any written agreements between and among Registrant, the client, the client's holdings and the service provider;
 - C. The services they perform for Registrant or clients; and
 - D. Any compensation paid to the service provider during the Examination Period, including whether all or a portion of the compensation is paid or reimbursed by clients and whether the compensation was paid for in hard or soft dollars. In lieu of producing the underlying documents, Registrant may provide a list, preferably in Excel, containing the requested information.
19. A list of all committees utilized by Registrant or its clients during the Examination Period (other than any advisory boards/committees addressed in Item #16), including a description of each committee's responsibilities, meeting frequency, minutes, a list of the members (along with their titles) of each committee, including any changes made to the composition thereof, and the agendas for each meeting during the Examination Period.
20. All side letters in place during the Examination period to which Registrant or any affiliate is party. In lieu of producing the underlying documents, Registrant may provide, preferably in

Excel, a log of any side letters in place at any time during the Examination Period between any client and any investor or beneficial owner, including the parties to the agreement, the inception date, and a brief description of the side letter provisions.

21. Preferably in Excel, a log of any threatened, potential, pending, and settled litigation or arbitration involving Registrant, Registrant's affiliates, or any supervised person (if it relates to the individual's association with Registrant or a securities-related matter) including a description of the allegations, the status, and a brief description of any "out of court" or informal settlement. If none, please provide a written statement to that effect. In addition, any written formal complaint made by any employee against Registrant or its affiliates which makes any claims of compliance violations or violations of the federal securities laws.
22. Any client or investor complaints against Registrant or its supervised persons, including the following: the date of the complaint, date(s) of alleged conduct, description of topics addressed in the complaint, and the resolution with resolution date. If none, please provide a written statement to that effect. In addition, provide information about the process used for monitoring client/investor correspondence and/or complaints.
23. A list of principal transactions executed during the Examination Period. For each transaction, please provide a description of the transaction, the participating parties and their roles, the date, the amount, how the price was determined, any terms outlining a payment plan or any costs for the transaction other than the purchase price, and the reason for the transaction.
24. A list of cross transactions (including both agency and non-agency cross transactions, which are transactions between two of Registrant's clients, including private funds, placed pursuant to Registrant's recommendation or discretionary authority regardless of whether Registrant acted as a brokerage agent on the transaction) executed during the Examination Period. For each transaction, please provide a description of the transaction, the participating parties and their roles, the date, the amount, how the price was determined, and the reason for the transaction.
25. A schedule reflecting all instances where different clients have been invested in different parts of the capital structure of the same issuer/portfolio company during the Examination Period. Please include the relevant details, including:
 - A. Client name;
 - B. Trade dates/purchase dates;
 - C. Issuer/portfolio company name;
 - D. Instrument type;
 - E. Quantity;
 - F. Price; and
 - G. Principal amount.
26. **[For Private Equity (including infrastructure and venture) Registrants only]** A schedule of any transactions known to the Registrant or its officers between portfolio companies/investments and any of the following parties, including the date, amount, and reason for the transaction:
 - A. Other portfolio companies/investments;
 - B. Clients;

- C. The Registrant;
 - D. Employees of the Registrant; or
 - E. Any other affiliate or related party of the Registrant or its employees.
27. All initial public offerings, primary issuance and secondary offerings of corporate equity, debt, or convertible securities in which clients, proprietary accounts or access persons participated during the Examination Period and, if not stated in policies and procedures or if the allocation did not follow standard policies and procedures, information regarding how allocation decisions were made. Include the trade date, security, ticker symbol (or other specific identifier that Registrant uses to identify the specific security), price, total number of shares, and participating accounts. For debt issuance, please include any bridge fees or similar fees that were received and how such fees were allocated. Provide electronically preferably in Excel format.
28. All compensation received directly or indirectly over the past three years by Registrant, supervised persons and/or Registrant related persons (including, among others, portfolio companies/investments), including but not limited to operating partners, strategic advisors, senior advisors. Exclude management and performance fees as well as compensation/salary of Registrant officers and employees paid by Registrant to the extent not reimbursed by clients. Include fees from client investments. Preferably provide in Excel and include the information detailed below. Please also include items of compensation accrued but not yet received by Registrant, if applicable.
- A. Date received;
 - B. Payee;
 - C. Payer;
 - D. Amount;
 - E. Type, e.g., transaction fee, monitoring fee, director fee, other fee (please describe);
 - F. Amount credited to investors/private fund, if applicable;
 - G. Whether the fee was offset either partially or entirely by other revenue;
 - H. Indicate whether the compensation is associated with a portfolio company/ investment/property, as applicable, and if so, the name of the entity; and
 - I. Copy of any agreement(s), including any amendment(s), pursuant to which the service was provided. If otherwise provided herein, reference the request number.
29. A list of any personnel who were employees or who served in some other capacity at a portfolio company/investment/property, as applicable, for which they were compensated (other than as a Director) at the same time they were being compensated by Registrant or its affiliates.
30. Preferably in Excel, a schedule of each expense recovered by Registrant (or any of Registrant's related persons) from clients or any portfolio company/ investment during the past three years. Please also include items accrued but not yet received by Registrant, if applicable, as this request is intended to be cross-referenced with Item 8 above (i.e. general ledger). Include the following information:
- A. Client/portfolio company/investment reimbursing the expense;
 - B. Entity/persons reimbursed;
 - C. Date received;
 - D. Amount;

- E. Type of expense;
 - F. If an expense is shared between the client and Registrant (or any of the Registrant's related persons), provide the allocation methodology used;
 - G. If an expense is shared across clients, provide the allocation methodology used and the frequency with which such methodology is reviewed;
 - H. A description of the services provided; and
 - I. Whether the expense reimbursement was offset either partially or entirely by other revenue.
31. Preferably in Excel, documents sufficient to show the investors in each of the private funds/vehicles, including the following information:
- A. Private fund/vehicle name;
 - B. Investor name;
 - C. Invested amount (total contributions);
 - D. Committed Capital amount, if applicable;
 - E. Date(s) of initial and subsequent investment or capital commitment(s), whichever is applicable;
 - F. Whether the investor is a related person, affiliated person, or proprietary account;
 - G. Any consultant or placement agent associated with the investor/account;
 - H. Whether such investor is/was advised by a member of any Limited Partners Advisory Committee ("LPAC") (or equivalent), and if applicable, identity the committee member and provide a statement as to whether the committee member or the investor they represent have any ownership interest or other affiliation with the Registrant other than as investors in the private fund;
 - I. Type of account (use categories provided in Question 16 of Form PF); and
 - J. Capital account balance as of **March 31, 2024**.
32. With regards to placement agents utilized by Registrant:
- A. List of placement agents;
 - B. Placement agent agreements and offering documents; and
 - C. Confirmation that all placement agent fees for clients are borne by Registrant by direct payment, and that no amounts paid to placement agents are paid for directly by the private funds or reimbursed to Registrant.
33. For any private fund clients, including SPVs, co-investments, private funds of one, for which a financial audit or surprise examination does not occur, an explanation as to why.
34. A list of correspondence with the Staff (except for the Commission's welcome letter to new Registrants), or other regulatory agencies, including foreign agencies and governments. This would include no-action letters, examination disposition letters and responses, inquiries or investigations initiated by another regulator and/or government entity that involves the Registrant or any Supervised Person (if the matter relates to the Supervised Person's association with the Registrant or a securities-related matter). If applicable, include a description and status of the other inquiries/investigations.
35. A list of all cybersecurity incidents or breaches that occurred during the Examination Period.

If applicable, provide a description of each incident (e.g., ransomware, phishing, etc.), including a classification of the severity of each incident, the date of occurrence; date discovered; whether the cybersecurity incident resulted in a breach (e.g., monetary, disclosure/theft of personally identifiable information, etc.); and whether the incident has been resolved, including a description of any remediation efforts undertaken in response.

36. A listing of any partial realizations, portfolio company write-downs and portfolio company write-offs during the Examination Period. For each client, provide a description of how you treated each type for purposes of any adjustments to the management fee calculation.
37. Identify all private funds that transitioned from the commitment period to the post-commitment period during the Examination Period where the transition date was after the management fee billing date and before the end of the billing period. For each such instance, indicate whether any adjustment was made in that period or any subsequent period to account for fees billed in advance at a higher rate.
38. Provide a list of all actual and proposed portfolio company restructurings and follow on investments in an existing portfolio company initiated during the last three years through an existing, annex or follow-on private fund. Also, include in the response any instance where a private fund exchanged, swapped, sold, etc., one or more portfolio company investments within the capital structure (e.g., equity) for a portfolio company investment(s) within a different part of capital structure (e.g., debt). For each of these restructurings, please include the following: The private fund name(s);
 - A. The portfolio company name(s);
 - B. The reason for the restructuring;
 - C. The date approved;
 - D. The date completed (if not or not yet completed, explain);
 - E. A summary description of the restructuring;
 - F. Amount exchanged/swapped;
 - G. Whether the restructuring resulted in any change, adjustment, and/or recalculation to the basis of the management fee associated with this investment, and if so, provide a detailed narrative;
 - H. Any approval obtained from investors/LPAC in connection with the restructuring, if applicable; and
 - I. Any disclosure distributed to investors/LPAC in connection with the restructuring
39. A description of the Registrant's process for conducting and documenting initial due diligence and ongoing oversight of the portfolio companies/investments held by the Private Funds (and/or reference to relevant policies and procedures provided in response to a previous request). Provide a copy of any due diligence checklists and/or policies and procedures, including ESG-related, that are used in the due diligence process.