

# Counterparty & Vendor Shortlist

A tiered shortlist of recommended counsel, compliance, banking, operational, and technology counterparties for Fund I formation and first deployment — with engagement priorities, cost ranges, and recommended actions.

DATE

April 2026

OWNER

C. Payne, Founding Principal

STATUS

Pre-Engagement — For RFP Outreach

## Engagement Priority Order

The following 14 categories are sequenced by the gate each counterparty unlocks. The first five must be engaged within 60 days. Cost discipline at this stage matters as much as brand — every unnecessary dollar is capital not deployed.

#	COUNTERPARTY / VENDOR	GATES	TARGET ENGAGEMENT
1	US Fund Counsel	FIRST CLOSE	Week 1-3
2	Outsourced CCO	FIRST CLOSE	Week 1-4
3	Bolivia Counsel	FIRST TRADE	Week 4-6
4	Fund Administrator	FIRST CLOSE	Week 4-10
5	Auditor	FIRST CLOSE	Week 6-12
6	KYC / AML Vendor	FIRST SUBSCRIPTION	Week 4-8
7	US Operating + Capital Call Bank	FIRST CLOSE	Week 8-12
8	Insurance Broker	FIRST CLOSE	Week 8-12
9	Investor Portal / Data Room	LP DD PROCESS	Week 4-8
10	Bolivia Bank	FIRST TRADE	Week 12-18
11	Escrow / Paying Agent	FIRST TRADE	Week 16-24
12	Cyber / IT Stack	FIRST CLOSE	Week 4-10
13	Sub-Line / Capital Call Facility	POST-CLOSE	Month 7-9
14	Tax Advisor	ONGOING	Week 8-12

**ROLE**

Drafts the LPA, PPM, Sub Docs, and side letters; opines on Reg D, ICA exemptions, ERISA, and §1061; files Delaware Certificate of LP; manages Form D and state Blue Sky filings; senior advisor on every structural and economic decision.

**SELECTION CRITERIA**

- Active emerging-manager / first-time-fund practice — not over-built for institutional scale
- Sector experience in commodities, trade finance, or emerging markets — strong preference
- Partner-led service; transparent fee proposals (cap or phased fixed fee, not pure hourly)
- Bench depth: tax partner, ERISA partner, and regulatory partner under one roof

**SHORTLIST**

TIER	FIRM	WHY FIT	CONCERNS	EST. FORMATION COST
<b>A — BOUTIQUE / EMERGING-MANAGER FOCUSED</b>				
	<b>Sadis &amp; Goldberg</b>	Deep alts boutique; strong emerging-manager bench; transparent fees	<i>Smaller Bolivia / commodities track record</i>	\$150–225K
	<b>Cole-Frieman &amp; Mallon</b>	West Coast emerging-manager specialist; competitive fees	<i>Less brand pull with institutional LPs</i>	\$135–200K
	<b>Kleinberg Kaplan</b>	Boutique with hedge / private-fund DNA	<i>Practice has tilted larger; confirm fit</i>	\$175–250K
	<b>Lowenstein Sandler</b>	Strong fund-formation group; mid-market sweet spot	<i>Pricing creeps to mid-tier</i>	\$200–275K
<b>B — MID-MARKET NATIONAL</b>				
	<b>Schulte Roth &amp; Zabel</b>	Premier private-funds firm; deep ICA / Reg D bench	<i>More expensive; pace can feel institutional</i>	\$250–375K
	<b>Seward &amp; Kissel</b>	Private-funds heavyweight; well-respected by LPs	<i>Premium pricing</i>	\$250–375K
	<b>Morgan Lewis</b>	Large bench; deep commodities and trade-finance practice	<i>Less tailored to emerging managers</i>	\$275–400K
	<b>Dechert</b>	Strong funds practice plus global tax	<i>Big-firm pricing; partner attention varies</i>	\$275–400K
<b>C — LATIN AMERICA / COMMODITIES SPECIALTY</b>				
	<b>Mayer Brown</b>	Strong LATAM and trade-finance practice	<i>Funds practice not the marquee offering</i>	\$250–375K
	<b>White &amp; Case</b>	Top-tier emerging markets capability	<i>Not focused on first-time fund formation</i>	\$300–425K
	<b>Hogan Lovells</b>	LATAM strength	<i>Funds practice less prominent</i>	\$250–375K

### RECOMMENDED ACTION — WEEK 1-2

Send identical 2-page RFP to 3 firms from Tier A + 1 from Tier B + 1 from Tier C. Suggested combination: Sadis & Goldberg, Cole-Frieman, Lowenstein Sandler, Schulte Roth, Mayer Brown. Ask for: (a) named partner team, (b) total fee proposal with cap, (c) timeline to LPA v1, (d) two emerging-manager references from the past 24 months. Decide within 21 days.

## 2 Outsourced CCO / Compliance Consultant

AML Program · Reg D & Blue Sky · Form ADV · Code of Ethics · Annual Review

### ROLE

Owns the written AML program, OFAC screening procedures, Reg D and Blue Sky filings, marketing rule compliance, Form ADV (when triggered), code of ethics, and annual compliance review under Rule 206(4)-7.

### SELECTION CRITERIA

- Experience with private equity / private credit / commodities funds — not just retail RIAs
- Designated person on your account, not a rotating help desk
- Day-1 templates: program manual, code of ethics, training materials
- KYC-vendor agnostic; reasonable price for sub-\$100M AUM fund

### SHORTLIST

TIER	FIRM	WHY FIT	CONCERNS	EST. YEAR-1 COST
<b>A — ESTABLISHED</b>				
	<b>ACA Group</b>	Largest, deepest bench; Cordium folded in	<i>Can feel transactional; pricier</i>	\$60–100K
	<b>Foreside</b>	Strong PE/VC compliance practice	<i>More retail / mutual-fund DNA</i>	\$50–85K
	<b>Hardin Compliance</b>	Solid mid-market; emerging-manager friendly	<i>Smaller team; verify capacity</i>	\$40–70K
<b>B — BOUTIQUE</b>				
	<b>Vigilant Compliance Services</b>	Boutique with PE focus	<i>Smaller brand</i>	\$40–70K
	<b>Greyline Partners</b>	Emerging-manager-focused; competitive pricing	<i>Newer entrant</i>	\$35–60K
	<b>Constellation Advisers</b>	Affiliate of Foreside; strong templates	<i>Confirm independence</i>	\$45–75K

### RECOMMENDED ACTION — WEEK 1-4

RFP Hardin, Vigilant, Greyline, and ACA. Ask for: (a) sample AML program for a comparable fund, (b) annual fee with full scope, (c) referrals to KYC vendors, (d) hours of designated CCO time per month. Decide within 30 days. Plan to bring CCO in-house at \$150M AUM or Year 3, whichever comes first.

**ROLE**

Advises on ASFI and Ministry of Mining licensing; export tax and royalty regime; FX and BCB rules; FCPA-aligned anti-bribery program for Bolivian operations; reviews seller and refiner contracts. Local entity formation if required.

**SELECTION CRITERIA**

- Mining and minerals export practice — not generalist
- English-language work product capability
- Partner with US-firm cross-border relationships; anti-bribery bench
- No conflicts with current major exporters or refiners

**SHORTLIST**

TIER	FIRM	WHY FIT	CONCERNS
<b>A — PRIMARY</b>			
	<b>Ferrere Bolivia</b>	Regional firm; deep mining and energy practice	<i>Premium pricing</i>
	<b>C.R. &amp; F. Rojas Abogados</b>	Top-tier La Paz firm; strong mining experience	<i>Confirm bench depth</i>
	<b>Wayar &amp; von Borries</b>	Mining and energy specialty	<i>Smaller team</i>
<b>B — SECONDARY</b>			
	<b>Salazar Salazar &amp; Asociados</b>	Solid mid-market; regional reach	<i>Less marquee profile</i>
	<b>Indacochea &amp; Asociados</b>	Regional reach	<i>Confirm Bolivia focus</i>
	<b>Moreno Baldivieso</b>	Mining and corporate practice	<i>Verify recent work product</i>

**RECOMMENDED ACTION — WEEK 4-6**

US counsel will likely have Bolivia counsel referrals — ask once US counsel is engaged. Independently, send introductions to Ferrere, C.R. & F. Rojas, and Wayar & von Borries. Establish retainer plus per-project quotes. Year-1 cost: \$40–80K depending on transaction volume.

**ROLE**

Books and records; investor capital accounts; capital calls and distributions; NAV calculation; AML/KYC document storage; financial statements; LP reporting; tax-reporting support; bank reconciliation; subscription processing.

**SELECTION CRITERIA**

- Tier-1 SOC 1 Type II and SOC 2 Type II reports
- Investor portal included or API integration with chosen portal
- Pricing suited to sub-\$100M AUM (per-investor or AUM-based, not punitive minimums)
- Personal account team; two emerging-manager reference calls required

**SHORTLIST**

TIER	FIRM	WHY FIT	CONCERNS	EST. YEAR-1 COST
<b>A — TIER-1 GLOBAL</b>				
	<b>Citco</b>	Largest global admin; institutional-grade SOC reports	<i>Often won't take sub-\$100M; expensive</i>	\$150–250K
	<b>SS&amp;C GlobeOp</b>	Tier-1; deep PE bench	<i>Same access and pricing challenges</i>	\$150–250K
<b>B — MID-MARKET / EMERGING-MANAGER</b>				
	<b>Standish</b>	Strong PE/credit; good with emerging managers	<i>Smaller than Tier 1</i>	\$80–140K
	<b>NAV Consulting</b>	Cost-efficient; broad fund range	<i>Verify PE/illiquid bench</i>	\$60–110K
	<b>Apex Group</b>	Global; aggressive on emerging-manager pricing	<i>Service consistency varies</i>	\$75–125K
	<b>Trident Trust</b>	Strong offshore and Delaware expertise	<i>Premium for premium service</i>	\$90–150K
<b>C — NICHE / EMERGING-MANAGER FOCUSED</b>				
	<b>Opus Fund Services</b>	Hedge/credit DNA, expanding to PE	<i>Smaller PE track record</i>	\$60–100K
	<b>Theorem Fund Services</b>	Cost-conscious; emerging-manager friendly	<i>Smaller scale</i>	\$50–90K
	<b>Juniper Square (admin tier)</b>	Portal and admin combined in one platform	<i>Newer admin entrant</i>	\$75–125K

**RECOMMENDED ACTION — WEEK 4-8**

RFP Standish, NAV Consulting, Apex, Theorem, and Juniper Square. Ask for: (a) per-investor and per-trade pricing transparency, (b) onboarding timeline, (c) integration with selected investor portal, (d) AML/KYC document custody workflow, (e) two emerging-manager references. Decide within 60 days. Realistic target range: \$60–110K year-1.

**ROLE**

Annual audit per ASC 946; PCAOB-registered (required for §3(c)(7) and most institutional LPs); supports surprise custody audits; tax provision support; assists with year-end NAV. Engagement letter signed before first close; audit work begins after year-end.

**SHORTLIST**

TIER	FIRM	WHY FIT	CONCERNS	EST. YEAR-1 COST
<b>A — BIG 4</b>				
	<b>PwC / EY / KPMG / Deloitte</b>	Largest alts practices; maximum institutional credibility	<i>Expensive; emerging fund may not be a priority client</i>	\$80–160K
<b>B — MID-TIER NATIONAL</b>				
	<b>BDO</b>	Strong alts practice; better rates than Big 4	<i>Smaller LATAM bench</i>	\$60–110K
	<b>Grant Thornton</b>	Solid national alts practice	<i>Verify PE/credit experience</i>	\$60–110K
	<b>RSM US</b>	Mid-market alts focus	<i>Smaller global footprint</i>	\$55–100K
<b>C — FUND-FOCUSED SPECIALTY (RECOMMENDED FOR YEAR 1)</b>				
	<b>EisnerAmper</b>	One of the largest alts auditors; emerging-manager friendly	<i>Brand pull below Big 4</i>	\$50–90K
	<b>Cohen &amp; Company</b>	Top-3 alts auditor; cost-conscious	<i>Same</i>	\$45–80K
	<b>Marcum</b>	Strong alts practice	<i>Same</i>	\$55–95K
	<b>Citrin Cooperman</b>	Growing alts practice	<i>Same</i>	\$45–80K

**RECOMMENDED ACTION — WEEK 6-10**

RFP EisnerAmper, Cohen & Company, Marcum, and BDO. Big 4 only if a major institutional LP requires it as a covenant — and if so, the LP understands the cost and time tradeoff. Engagement letter signed before first close; audit work begins after year-end.

## ROLE

Identity verification; real-time sanctions screening (OFAC, EU, UN, UK); PEP screening; adverse-media screening; ongoing daily rescreening; Bad-Actor Rule 506(d) checks; beneficial-ownership workflows aligned with the Corporate Transparency Act; document storage.

## SHORTLIST

TIER	VENDOR	WHY FIT	EST. YEAR-1 COST
<b>A — ENTERPRISE / INDUSTRY STANDARD</b>			
	<b>Refinitiv World-Check (LSEG)</b>	Industry standard; deepest global data	\$25–75K
	<b>LexisNexis Bridger Insight</b>	Enterprise grade; deep US coverage	\$25–75K
	<b>Dow Jones Risk &amp; Compliance</b>	Excellent PEP and adverse-media coverage	\$25–60K
<b>B — MODERN / API-FIRST</b>			
	<b>ComplyAdvantage</b>	API-first; competitive pricing; growing fund presence	\$15–40K
	<b>Sumsub</b>	End-to-end onboarding plus screening	\$15–35K
	<b>Persona / Onfido</b>	Identity verification plus screening	\$10–30K
	<b>Trulioo</b>	Global identity verification	\$15–35K

**RECOMMENDED ACTION — WEEK 4-8**

CCO will recommend; pre-screen ComplyAdvantage, Refinitiv World-Check, and LexisNexis Bridger. Most emerging managers settle on ComplyAdvantage for cost-fit. Confirm administrator can integrate with the selection before signing.

## ROLE

Fund operating account (Management Fee receipts, fund expenses); capital-call bank account (LP wires in); GP operating account; potentially Bolivia-USD intermediary account. Two banks required from Day 1 as a structural risk control.

## SHORTLIST

TIER	BANK	WHY FIT	CONCERNS
<b>A — FUND FINANCE SPECIALISTS</b>			
	<b>First Citizens (former SVB)</b>	Rebuilt fund finance; strong emerging-manager track	<i>Post-acquisition continuity</i>
	<b>City National Bank</b>	Strong PE / sponsor banking; sub-line program	<i>LATAM corridor varies</i>
	<b>East West Bank</b>	Sponsor-friendly; competitive sub-lines	<i>Smaller</i>
<b>B — PRIVATE BANK + CORPORATE BANKING</b>			
	<b>JPMorgan Private Bank</b>	Tier-1 wire / treasury infrastructure	<i>Slow at small AUM</i>
	<b>Bank of America Private Bank</b>	Same	<i>Same</i>
	<b>Stifel</b>	Mid-market sponsor banking	<i>Smaller fund-finance bench</i>
<b>C — LATAM CORRIDOR SPECIALISTS</b>			
	<b>Mercantil Commercebank (Amerant)</b>	LATAM remittance corridor expertise	<i>Smaller US footprint</i>
	<b>Helm Bank USA</b>	Colombia / Andean corridor	<i>Smaller</i>
	<b>Cadence Bank</b>	Texas-based; sponsor banking	<i>Verify LATAM appetite</i>

**RECOMMENDED ACTION — WEEK 8-12**

Open primary at First Citizens or City National; backup at JPMorgan or BofA. Confirm wire fraud controls in writing before any LP wires arrive: dual control, verbal callback to known number, and ACH positive pay required.

## ROLE

D&O for the GP, IC, and advisory board; E&O / professional liability; cyber with wire-transfer fraud rider; key-person life on founding principal; marine cargo for Bolivia trades; political risk coverage for Bolivia operations.

## BROKER SHORTLIST

TIER	BROKER	WHY FIT
A	<b>Crystal &amp; Company (Alliant)</b>	Top private-funds practice; strong carrier panel
A	<b>Marsh — Financial Institutions</b>	Largest practice; broadest market access
A	<b>Aon — Financial Institutions</b>	Tier-1; excellent D&O and cyber expertise
A	<b>Lockton</b>	Strong fund practice; entrepreneurial culture fit
B	<b>Risk Strategies — Financial Services</b>	Strong mid-market; competitive
B	<b>Woodruff Sawyer</b>	West Coast strong; funds-focused practice

## COVERAGE TARGETS

COVERAGE	TARGET LIMIT	EST. ANNUAL PREMIUM
<b>D&amp;O (GP + Fund)</b>	\$5-10mm	\$40-80K
<b>E&amp;O / Investment Adviser Professional Liability</b>	\$5mm	\$25-50K
<b>Cyber (with social-engineering / wire-fraud rider)</b>	\$3-5mm	\$15-35K
<b>Crime / Wire-Transfer Fraud</b>	\$2-5mm	\$10-25K
<b>Key-Person Life (Founding Principal)</b>	\$5-10mm term	\$5-15K
<b>Marine Cargo (per voyage / annual blanket)</b>	Scaled per shipment	Variable
<b>Political Risk — Bolivia (optional Phase 2)</b>	Case-by-case	Underwritten

## RECOMMENDED ACTION — WEEK 8-12

RFP Crystal & Company, Lockton, and Risk Strategies. Bind D&O + E&O + Cyber before first close — plaintiff's counsel can hit before the fund is even closed. Marine cargo bound before first Bolivia trade.

## ROLE

LP-facing portal for capital-call notices, K-1s, quarterly reports, and capital-account statements; secure data room for fundraising due diligence; subscription document e-signature; AML/KYC document collection. LP UX is a brand impression — choose accordingly.

## SHORTLIST

TIER	VENDOR	WHY FIT	EST. YEAR-1 COST
A	<b>Juniper Square</b>	Best-in-class GP/LP portal for PE; strong capital-call workflow	\$25–60K
A	<b>Carta</b>	Strong cap-table and investor portal; clean LP UX	\$20–50K
A	<b>iCapital</b>	Distribution and reporting for HNW networks	Variable
B	<b>Backstop Solutions</b>	Established CRM plus reporting	\$35–75K
B	<b>Dynamo Software</b>	LP-side and GP-side coverage	\$40–80K
<b>DATA ROOM ONLY (FUNDRAISE DD PHASE)</b>			
	<b>Datasite / Intralinks</b>	Purpose-built fundraise DD data rooms	Per-deal
	<b>Box / Dropbox Business</b>	Lower-cost alternative	\$15–30K

## RECOMMENDED ACTION — WEEK 4-8

For Year 1: Juniper Square or Carta for portal + sub docs + LP reporting. Datasite or Intralinks for fundraise DD data room (or Box if cost-sensitive). Bind by end of Phase 1.

## 10 Bolivia Bank

Local Operating Account · USD Account · Correspondent Network · FX Support

## ROLE

Local-currency operating account for in-country expenses; USD account where permitted by BCB; FX support; potential intermediary for refinery settlement. Bolivia counsel will advise on current account-opening posture — BCB policy changes frequently.

## SHORTLIST

BANK	NOTES
<b>Banco Mercantil Santa Cruz</b>	Largest private bank; strong corporate banking and correspondent network
<b>Banco BISA</b>	Top-tier; strong correspondent relationships
<b>Banco Nacional de Bolivia (BNB)</b>	Established; large corporate client base
<b>Banco de Crédito BCP</b>	Regional — Peruvian parent; strong corporate banking
<b>Banco Económico</b>	Mid-tier; corporate-focused

## RECOMMENDED ACTION — WEEK 12-18

Bolivia counsel will recommend based on current account-opening posture — conditions change. Open after Bolivia counsel review and country-lead hire. Aim for two banking relationships if feasible.

# 11 Escrow / Paying Agent

Trade-Level Escrow · Chain-of-Custody Release · Dual-Control · LATAM Corridor

## ROLE

Holds buyer funds pending seller delivery; releases on chain-of-custody and assay confirmation; reduces counterparty risk on every Bolivia trade. The escrow structure — full pre-pay, milestone release, or assay-on-arrival release — is a strategic decision to be made with US counsel before selecting the agent.

## US TRUST COMPANIES

FIRM	NOTES
<b>Wilmington Trust</b>	Largest independent corporate-trust franchise; experienced in cross-border structures
<b>US Bank Corporate Trust</b>	Tier-1; competitive pricing; strong commodity experience
<b>BNY Mellon Corporate Trust</b>	Tier-1; strong global reach
<b>Computershare</b>	Strong US trust and global capability
<b>Citibank Agency &amp; Trust</b>	Strong cross-border trade finance experience

## COMMODITY / TRADE FINANCE

FIRM	NOTES
<b>ICBC Standard Bank</b>	Commodity trade finance; strong LATAM corridor
<b>Macquarie</b>	Commodities trade finance capability
<b>Komgo / Contour</b>	Blockchain-based trade finance fintechs; evolving

### RECOMMENDED ACTION — WEEK 16-24

Engage Wilmington Trust and US Bank for evaluation. Escrow structure — full pre-pay, milestone release, or assay-on-arrival release — must be drafted with US counsel and Bolivia counsel before selecting the agent. First Bolivia trade cannot close before this is in place.

**ROLE**

Email and identity protection (most fraud vectors originate from email); endpoint detection and response; 24/7 managed detection and response; password and identity management; encrypted backup; incident-response retainer. Must be operational before first close.

**RECOMMENDED STACK**

NEED	RECOMMENDED	ALTERNATIVES	EST. ANNUAL COST
Email security	<b>Abnormal Security</b>	Mimecast, Proofpoint	\$5–12K
Identity / SSO + MFA	<b>Okta or 1Password + YubiKey</b>	Microsoft Entra	\$5–15K
Endpoint Detection (EDR)	<b>CrowdStrike Falcon</b>	SentinelOne	\$5–15K
MDR (24/7 SOC)	<b>Arctic Wolf</b>	Huntress	\$15–35K
Backup	<b>Datto / Veeam</b>	Acronis	\$3–8K
Compliance automation	<b>Drata or Vanta</b>	Secureframe	\$10–25K
Incident-response retainer	<b>Mandiant, Kroll, or Coveware</b>	—	\$5–15K

**RECOMMENDED ACTION — WEEK 4-10**

Consider a managed service provider (MSP) that bundles most of the above. Strong emerging-manager MSPs: Abacus Group, Eze Castle Integration, Northstreet, Agio, Linq. MSP simplifies vendor management and is worth the markup unless there is a technically strong in-house resource.

## 13 Subscription Line / Capital Call Facility

Phase 2 — Post First Close · Month 7+ · Bridges LP Calls · Smooths IRR

### ROLE

Bridges capital between LP capital calls and trade execution; smooths IRR; enables fast-trigger Bolivia trades where the 10-business-day call window would otherwise delay deployment. Advance rate typically 75–90% against uncalled commitments; spread typically SOFR + 200–400 bps for an emerging fund.

### SHORTLIST

TIER	LENDER	NOTES
A	<b>First Citizens (former SVB)</b>	Major fund-finance lender; rebuilt post-acquisition
A	<b>City National Bank</b>	Mid-market sponsor leader; strong sub-line program
A	<b>East West Bank</b>	Active fund-finance; competitive pricing
B	<b>Cadence Bank</b>	Texas-based; sponsor-friendly
B	<b>Stifel</b>	Mid-market; growing fund-finance presence
B	<b>Investec</b>	Active fund finance; LATAM experience
B	<b>Texas Capital Bank</b>	Growing fund-finance practice

### RECOMMENDED ACTION — MONTH 7-9 (POST FIRST CLOSE)

Bring 2–3 lenders into RFP after first close. Choose primary; keep backup warm. Target close Month 9–10.

## 14 Tax Advisor

Form 1065 · K-1s · State Nexus · FATCA / CRS · §1061 Carry · Bolivia–US Planning

### ROLE

Annual partnership tax return (Form 1065 and K-1s); state nexus mapping; FATCA / CRS reporting; §1061 carry analysis; structure advice for non-US LPs (blockers, ECI, UBTI); Bolivia–US tax planning. Often the audit firm's tax practice — avoid separate engagement unless international structure requires it, as two firms doubles year-end coordination.

### RECOMMENDED ACTION — WEEK 8-12

Decide whether tax sits with the audit firm or is separate. Strong fund-tax practices: EisnerAmper, Cohen & Company, BDO, Marcum. For complex international structuring with non-US LPs, layer in counsel's tax partner or a specialist such as Aprio, Withum, or PKF O'Connor Davies. Year-1 tax cost: \$30–80K depending on LP count and jurisdictions.



# 60-Day Engagement Plan

Weeks 1-12 · Critical path to first close readiness

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WEEK	ACTION
W1	Issue 5 counsel RFPs (Tier A + B + C blend) — Sadis, Cole-Frieman, Lowenstein, Schulte Roth, Mayer Brown
W1	Issue 4 CCO RFPs — Hardin, Vigilant, Greyline, ACA
W1	Bind temporary cyber baseline — 1Password + YubiKey + Drata trial
W2	Counsel intro calls; press for fee transparency and named partner team
W3	CCO intro calls; counsel decision and LOE in flight
W4	Counsel engaged — Delaware LP filing in motion
W4	CCO engagement decision
W5	Bolivia counsel introductions (via US counsel referral + direct outreach to Ferrere, C.R. & F. Rojas)
W6	Issue Admin + Auditor RFPs
W6	KYC vendor pre-screen; insurance broker outreach
W8	Admin + Auditor finalists; KYC vendor selected
W9	Investor portal selected
W10	Fund admin engaged; insurance broker engaged
W12	Auditor engaged; Bolivia counsel engaged; US banking relationships open

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# Pre-First-Close Budget Roll-Up

Months 1-6 · Market-typical estimates — all lines require firm-specific quotes

LINE ITEM	LOW	HIGH
US Counsel — formation flat fee or cap	\$150,000	\$275,000
Bolivia Counsel — retainer through Month 6	\$20,000	\$40,000
Outsourced CCO — 6 months at quarterly rate	\$25,000	\$45,000
Fund Administrator — onboarding fee + 2 months	\$20,000	\$40,000
Auditor — engagement letter + setup	\$5,000	\$15,000
KYC Vendor — setup + 6 months	\$10,000	\$30,000
Investor Portal — setup + 6 months	\$10,000	\$25,000
Insurance — D&O bind for 12 months	\$40,000	\$80,000
Cyber Stack — 12 months	\$30,000	\$60,000
Banking + Escrow — setup costs	\$5,000	\$15,000
Tax Advisor — initial structuring	\$10,000	\$25,000
Filing fees — Blue Sky + EDGAR + Delaware	\$10,000	\$20,000
<b>Pre-First-Close Subtotal</b>	<b>\$335,000</b>	<b>\$670,000</b>

This is cash burn before a single Management Fee dollar is collected. An anchor LP at 1.5% Management Fee on a \$20mm commitment generates approximately \$300K in Year 1 fees. Anchor LP terms plus a founder bridge are how this is covered — plan accordingly. Negotiate caps and fixed fees wherever possible; discount from rack rate is standard for emerging-manager engagements.