

**JOIN US – 2021 MEMBERSHIP BENEFITS:**

[www.AICalliance.org](http://www.AICalliance.org) ◇ (888) 400-9694 ◇ [membership@AICalliance.org](mailto:membership@AICalliance.org)

AICA now offers a needed single industry voice, access to a unique independent online platform, where knowledge, data and networking meet to support the listed and non-listed closed-end fund and business development company universe and share best practices. Better know how and wisdom will improve the advisor & investor experience, add value and reduce frictional costs across the CEF ecosystem.

| <b>AICA Benefits &amp; Access</b>                                                                                                                                                                                        |                                                                                                                                                                                                           |                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Leadership</b><br/>Seeking Diverse Leadership on Board of Directors &amp; Advisory Council from Users and Creators to Service Providers</p>                                                                        | <p><b>Focused Events</b><br/>In addition to our large community events we are planning separate advisors educational events for CEFs, BDCs &amp; Interval Funds in 2021</p>                               | <p><b>Fresh Data</b><br/>High Quality Listed &amp; Non-Listed CEF / BDC / Interval Fund news &amp; data-feed from CEFdata.com</p>                                                     |
| <p><b>Quality Events</b><br/>Using an “Invite to Speak” and “Pay to Attend” large event model while disconnecting sponsorships from non-moderator speaking spots helps maximize the quality of our event and content</p> | <p><b>Tailored Content</b><br/>AICA Member content: post, organize and allow email subscribers to curate their own weekly email based on their personalized interest by structure, sector, or sponsor</p> | <p><b>NAVigator Weekly Podcast</b><br/>Since Oct 2019 produces a weekly podcast with Chuck Jaffe covering the entire CEF, BDC, Interval Fund Universe. 6K avg downloads per month</p> |
| <p><b>Shared vision</b><br/>Create a unified industry voice, Vision and educational Platform for CEFs / BDCs Globally</p>                                                                                                | <p><b>Governance</b><br/>As a transparent non-profit, we seek the best in our ecosystem to highlight the quality members for investors and the advisors that serve them</p>                               | <p><b>Live Intelligence</b><br/>Fund Screener, Press Releases News Feed for All Listed &amp; Non-listed CEFs &amp; BDCs</p>                                                           |
| <p><b>Regular Virtual Events</b><br/>Hosting 20+ AICA Virtual Public and Private Sessions per year</p>                                                                                                                   | <p><b>Original Articles</b><br/>Producing 25-35 Original Articles for the industry to educate advisor and investors</p>                                                                                   | <p><b>Benchmarks</b><br/>Access to CEF Advisors’ 35+ CEF/BDC Indexes</p>                                                                                                              |
| <p><b>RIA Authentication</b><br/>Building the CEF/BDC Advisor Database and developing an Educational Program: <b>“Certified AICA Advisor”</b></p>                                                                        | <p><b>Unified</b><br/>Hosts the only combined Listed/Non-listed BDC &amp; CEF online platform &amp; forum</p>                                                                                             | <p><b>Engaged w/ Regulators</b><br/>Ongoing conversations with regulators and custodians to improve product structure and client reporting experience</p>                             |
| <p><b>Experienced Team</b><br/>High quality staff &amp; leadership; launched &amp; incubated by CEF Advisors’ 30+ year-old firm w/ 20+ year CEF veteran</p>                                                              | <p><b>Contact Distribution</b><br/>Access to 10K email database and The CEF Network on LinkedIn w/ 1850+ members founded in 2008</p>                                                                      | <p><b>Investor Reach</b><br/>Conference in NYC Nov 6th, 2019 for 100 Investment Professionals, Almost 200 at Virtual Summit Aug 2020</p>                                              |
| <p><b>International</b><br/>Work and share best practices with the AIC in London on governance, regulatory relationships, &amp; media processes</p>                                                                      | <p><b>Concierge Services</b><br/>Bring together the fund sponsors and institutional investors to create a better selection of investment products for various investor needs</p>                          | <p><b>Wisdom Pool</b><br/>Dialogue from industry stakeholders, an independent web forum for leaders in governance, law and regulation to share insight</p>                            |



**ACTIVE INVESTMENT  
COMPANY ALLIANCE**  
Excellence beyond indexing

**AICA Budget: \$1.75MM  
Investment to be Successful**

| <b>Expense Category</b>                                                           | <b>Estimated Cost</b> |
|-----------------------------------------------------------------------------------|-----------------------|
| Salaries / Payroll (7 Employees)                                                  | \$525,000             |
| 2 Major / 3 Focused Events a Year: Listed CEF, Interval & BDC (Live OR Virtual)   | \$200,000             |
| AICA Produced Content - Articles, Webinars, Podcast, Videos                       | \$265,000             |
| Website Programming & Maintenance, Data & News Feed                               | \$185,000             |
| Travel                                                                            | \$120,000             |
| AICA & Employee Insurance / Employee Benefits                                     | \$115,000             |
| Marketing / Advertising                                                           | \$85,000              |
| Food & Entertainment Meals                                                        | \$40,000              |
| Rent / Office Space                                                               | \$30,000              |
| Office Supplies: Computers, Telephone & Other Equipment (phone / internet access) | \$25,000              |
| Professional Services                                                             | \$25,000              |
| Software                                                                          | \$20,000              |
| Printing & Postage                                                                | \$15,000              |
| Other / Misc. Cost                                                                | \$100,000             |
| <b>Total Budget</b>                                                               | <b>\$1.75MM</b>       |

## **AICA 2021 Membership Benefits**

- Potential Membership on Board of Directors, Advisory Council or AICA Committee
- 1 Moderator/Speaking Spots, Topic by Invitation at High Quality “Invite to Speak” and “Pay to Attend” Events. Presenter Spot at AICA Webinar.
- Access to One NAVigator Podcast with Topic by Invitation for You or a Client / Prospect. Averaging 6000+ Downloads Per Month
- Event & Website Contact Lists and Website Engagement Summary
- Member Content (Web Links, PDFs, Audio or Video Files) Included on AICA's Member Content Website & Linked to Weekly Email
- Banner & Square Ad on Rotation on AICA Website Pages
- Service Provider Members are Often Asked to Moderate Panels and Enhance the Attendee List for Public and & Private Events.
- Invitation to Co-Speak at 2 CFA / CFP Chapter Events for SP Members Priority Nomination of a Client/Prospect
- Participation in 2 Press Interview Sessions OR 1 Non-Deal Road Show Virtual Private Events and AICA Members in Focus Article.
- Connecting Members to Press Inquiries for Articles where they can be a Valuable Resource
- Twenty (20) 25% Discount Codes for All AICA Events to Share with Clients & Prospects
- Marketing Materials in Conference Folders and/or PDF File Link at AICA Events
- 5 Transferable Passes for 2 Events in 2021
- 33% Off CEFdata.com Services or Consulting for Founding AICA Members that are not Currently CEFData.com Subscribers.

## **Voting AICA Membership Classes & Dues**

### **Fund Sponsor Membership [ Listed / Non-Listed CEFs or BDCs ]**

| Gross Assets in Combined Funds | Dues if Annual | Dues if Quarterly* |
|--------------------------------|----------------|--------------------|
| \$25 Billion+                  | \$50,000       | \$12,700           |
| \$20 Billion to \$25 Billion   | \$42,500       | \$10,825           |
| \$15 Billion to \$20 Billion   | \$40,000       | \$10,200           |
| \$10 Billion to \$15 Billion   | \$33,250       | \$8,710            |
| \$5 Billion to \$10 Billion    | \$26,600       | \$6,850            |
| \$2.5 Billion to \$5 Billion   | \$23,275       | \$6,015            |
| \$1 Billion to \$2.5 Billion   | \$19,950       | \$5,185            |
| \$750 Million to \$1 Billion   | \$15,000       | \$3,950            |
| \$500 Million to \$750 Million | \$13,000       | \$3,450            |
| \$250 Million to \$500 Million | \$9,985        | \$2,695            |
| Under \$250 Million            | \$6,000        | \$1,700            |

\* \$200 quarterly surcharge to handle extra time invoicing and collecting membership dues.



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## **AICA Service Provider Membership:**

For those entities that service, support and work directly with the closed-end fund (CEF), business development company (BDC) and interval fund (tender / auction fund) universe we offer membership and access for \$10,000 a year in membership dues.

## AICA Board Governance

### Roles:

- Provide Strategic Direction
- Ensure Resources
- Provide Oversight

### Duties:

- Care
- Loyalty
- Obedience

### Responsibilities:

- Develop mission and purpose
- Financial Resources
- Build the Board
- Enhance Standing of the Organization
- Strengthen Programs & Services
- Protect Assets
- Ensure Integrity
- Select Chief Executive
- Support & Evaluate Chief Executive

Only governing board members and officers hold fiduciary responsibility. Fiduciary responsibility entails three particular duties to the institution, commonly known as the legal **duties of care, loyalty and obedience.**

**AICA Members receive quarterly balance sheet and profit and loss accounting statements.**



**To Become an AICA Member:**

1. Completely fill out the Membership Application
2. Completely fill out the Payment Information
3. Submit completed and signed documents to AICA Membership Committee

For questions, please email [membership@aicalliance.org](mailto:membership@aicalliance.org)

Membership Classification    \_\_\_ Fund Sponsor    \_\_\_ Specialist Firm / Product Sponsor  
                                          \_\_\_ Newsletter / Subscription Service    \_\_\_ Associate Member Service Provider

Member Firm Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ Work Phone: \_\_\_\_\_

\_\_\_\_\_ Website: \_\_\_\_\_

\_\_\_\_\_ Email Address: \_\_\_\_\_

LinkedIn Page: \_\_\_\_\_ Twitter Account: \_\_\_\_\_

**Fund Sponsor Members**

# Listed CEFs: \_\_\_ Gross \$AUM \_\_\_\_\_ # Nonlisted CEFs: \_\_\_ Gross \$AUM: \_\_\_\_\_

# Listed BDCs: \_\_\_ Gross \$AUM \_\_\_\_\_ # Nonlisted BDCs: \_\_\_ Gross \$AUM: \_\_\_\_\_

# Total CEFs/BDCs: \_\_\_ Total Gross \$ AUM: \_\_\_\_\_ AUM as of Date: \_\_\_/\_\_\_/\_\_\_\_\_

Primary Contact: \_\_\_\_\_

Title: \_\_\_\_\_ Work Phone: \_\_\_\_\_

Cell Phone: \_\_\_\_\_ Email Address: \_\_\_\_\_

Investment Management Contact: \_\_\_\_\_ Time Zone: EST, CST, MST, PST

Title: \_\_\_\_\_ Work Phone: \_\_\_\_\_

Cell Phone: \_\_\_\_\_ Email Address: \_\_\_\_\_

Sales Contact: \_\_\_\_\_ Time Zone: EST, CST, MST, PST

Title: \_\_\_\_\_ Work Phone: \_\_\_\_\_

Cell Phone: \_\_\_\_\_ Email Address: \_\_\_\_\_

IR/PR Contact: \_\_\_\_\_ Time Zone: EST, CST, MST, PST

Title: \_\_\_\_\_ Work Phone: \_\_\_\_\_

Cell Phone: \_\_\_\_\_ Email Address: \_\_\_\_\_

Billing Contact: \_\_\_\_\_ Time Zone: EST, CST, MST, PST

Title: \_\_\_\_\_ Work Phone: \_\_\_\_\_

Fax: \_\_\_\_\_ Email Address: \_\_\_\_\_

**Primary Contact:**

Year Started: At Company: \_\_\_\_\_ In Industry: \_\_\_\_\_ Year & Month Born: \_\_\_\_ / \_\_\_\_

FINRA Licenses: \_\_\_\_\_ CRD #: \_\_\_\_\_  
(if applicable) (if applicable)

College / Educational Information: School(s): \_\_\_\_\_ Degree(s): \_\_\_\_\_

Please briefly describe your company and its involvement with listed / non-listed CEFs / BDCs:

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**Board of Directors Interest:** Want to be considered for the Board of Directors? \_\_ Yes \_\_ No  
(Voting member)

**Advisory Council Interest:** Want to be considered for the Advisory Council? \_\_ Yes \_\_ No  
(Non-voting member)

*You are welcome to attached additional materials to this application outlining  
your Board or Advisory Council experience and skills*

**AICA Committee Interest:**

Membership  Finance  Content & Events  Website  Press & Advisor Engagement

Marketing / Communication  Board Development  Strategic Partnerships & Lobbying

**Briefly describe your experience and talents that may be of benefit to AICA and your committee /**

**board/ council interest above:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Membership Dues Information**

**Membership Dues:** \$ \_\_\_\_\_ **Payments:** Semi Annual / Annual (circle one)

**Need Invoice?:**  Yes  No **Payment:**  Check / Wire / ACH  Credit Card **Card Type:** \_\_\_\_\_

**Name on Card:** \_\_\_\_\_ **Card Number:** \_\_\_\_\_

**Expiration Date:** \_\_\_\_ / \_\_\_\_ / \_\_\_\_ **Security Code:** \_\_\_\_\_ **Billing Zip Code:** \_\_\_\_\_

**Authorized Signature:** \_\_\_\_\_ **Title:** \_\_\_\_\_

**Optional References**

**Name:** \_\_\_\_\_ **Phone:** \_\_\_\_\_

**Email:** \_\_\_\_\_ **Company:** \_\_\_\_\_

**How & how long you've known them?:** \_\_\_\_\_

\_\_\_\_\_

**Name:** \_\_\_\_\_ **Phone:** \_\_\_\_\_

**Email:** \_\_\_\_\_ **Company:** \_\_\_\_\_

**How & how long you've known them?:** \_\_\_\_\_



## Membership Application Confirmation:

I affirm that the information contained in this application for membership is correct and true to the best of my ability and knowledge. I will keep AICA informed and updated on any material changes to the information.

Member Applicant Name: \_\_\_\_\_

Member Applicant Signature: \_\_\_\_\_

Date: \_\_\_ / \_\_\_ / \_\_\_\_\_

**AICA USE ONLY** ◇ **CONFIDENTIAL**

Accepted by Membership Committee:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_ / \_\_\_ / \_\_\_\_\_

Signature: \_\_\_\_\_

Board of Directors Vote:            \_\_\_ In Favor    \_\_\_ Opposed    \_\_\_ Abstained

Date: \_\_\_ / \_\_\_ / \_\_\_\_\_



7204 Glen Forest Drive #105  
Richmond, Virginia 23226 USA  
(888) 400-9694 // [Membership@AICalliance.org](mailto:Membership@AICalliance.org)  
[www.AICalliance.org](http://www.AICalliance.org)