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THE IMPLEMENTATION GUIDE FOR INVESTOR MANAGEMENT SOFTWARE



IMS

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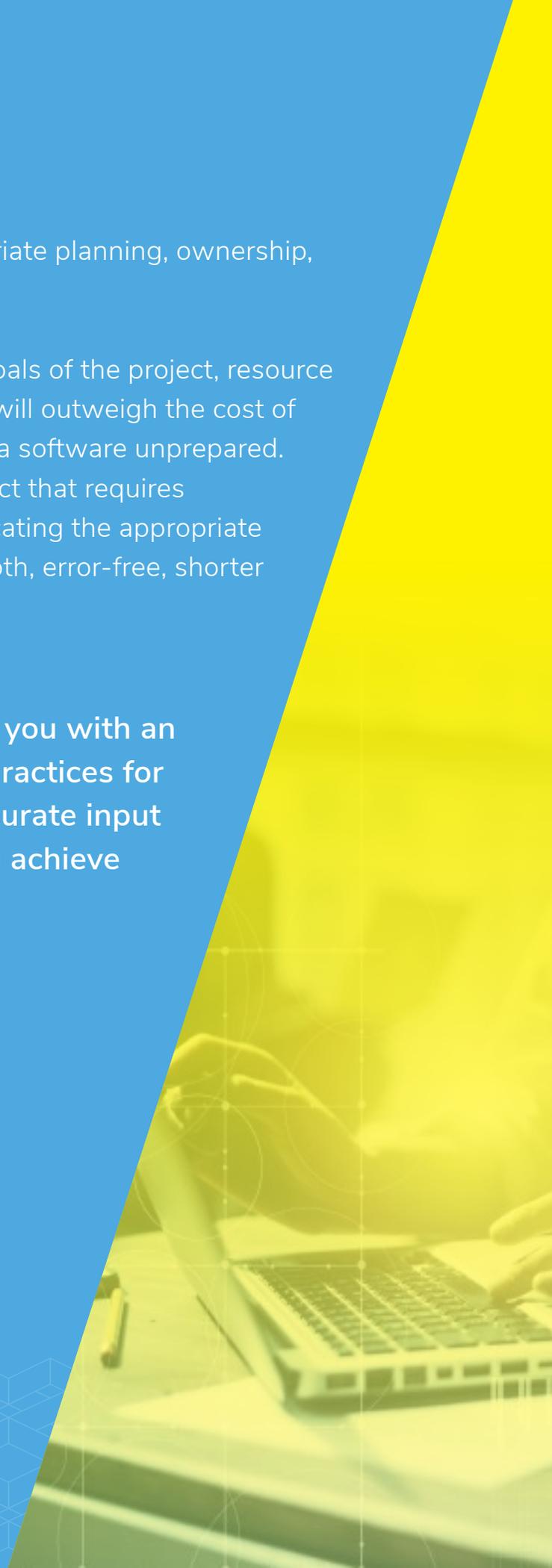


PURPOSE

The key to a successful project is appropriate planning, ownership, and resource alignment.

Time dedicated up front to analyze the goals of the project, resource needs, and data collection requirements will outweigh the cost of diving into configurations and rolling out a software unprepared. Implementing the IMS software is a project that requires commitment and attention to detail. Allocating the appropriate resources on your end will ensure a smooth, error-free, shorter implementation timeline.

The goal of this guide is to provide you with an overview of the process and best practices for data collection, which allow for accurate input into IMS. This will, in turn, help you achieve value quickly from the platform.



CHAPTER 1

Preparing for IMS Implementation



SECTION 1 | CUSTOMER SUCCESS MODEL

Our [Customer Success Model](#) is comprised of several teams, based in Charlotte, NC, that offer assistance during two distinct phases of your IMS life cycle: Implementation and Production. For additional information on how these teams will support you, please see below.

1.1 Implementation Resources

1.1.1 [Implementation Manager](#) – Your Implementation Manager will act as a consultant and project manager to advise on implementation for your company as well as to manage tasks and deliverables.

1.1.2 [Implementation Analyst](#) – The data analyst(s) will assist with migrating your data into IMS from the IMS data template upon receipt, as well as process any changes that are required during the quality control process.

1.1.3 [Equity Waterfall Analyst](#) – Based on the complexity of your waterfalls, your project may be assigned an equity analyst for a specific period to aid with implementing your waterfalls. This person will partner with your Implementation Manager to meet deliverable dates. From time to time, you may require an equity analyst engaged once in Production.

1.2 Production Resources

1.2.1 [Support Team](#) – The support team is devoted to servicing clients who are fully implemented within IMS. This team fields questions related to functionality and also how-to items. The Support SLAs can be reviewed [here](#).

1.2.2 [Relationship Manager](#) – Each client will have an assigned Relationship Manager once implementation is complete. This person will manage your relationship with IMS on an ongoing basis. They communicate about releases and bug fixes and complete business reviews. They are also responsible for contract renewals and changes.

SECTION 2 | IMS PROJECT MANAGEMENT

IMS leverages a robust project management software to facilitate client implementation. Immediately following your final contract being signed, you will receive an invitation to Mavenlink from your Implementation Manager. IMS will assign the appropriate resources on your team to their respective tasks based on your stakeholder listing.

Please adjust your resources and tasks as needed. Your team will have full visibility into the project plan and timelines and will have the ability to work through tasks at their own pace.

SECTION 3 | STAKEHOLDERS, RESOURCES, & PROJECT GOALS

Follow these best practices for a smooth implementation process and to see value faster.

- 3.1** Appoint a sole-owner (Project Manager) for managing the project and ensuring that deliverables are met across your team
- 3.2** Hold weekly internal meetings the day prior to meeting with IMS to prepare questions, deliverables, and agenda items
- 3.3** Appoint resources for the roles (outlined in item 3.4 below) in the IMS implementation project. While time commitments will vary throughout different phases of the implementation, often times, people will play multiple roles depending on your organizational structure and resources.
- 3.4** IMS Implementation Stakeholder Roles
 - 3.4.1** Principal(s) - Company sponsor / executive
 - 3.4.2** Accounting / CFO - Person with understanding of the distribution calculations, transfers, and waterfall rules
 - Commitment of 1-2 hours per project requiring distributions via IMS waterfall
 - 3.4.3** Data Analyst(s) - Person who typically owns completing the IMS data template and migrating data from internal sources; needs to have a clear understanding of project structure and impact on waterfall distributions
 - Commitment of 1-3 hours during data collection and quality control
 - Time commitment varies depending on the condition of your data and number of projects being loaded to IMS.
 - If you can commit more resources, it will expedite the implementation timeline. If you cannot commit resources, it will extend your implementation timeline.
 - 3.4.4** Investor Relations - Owns communications with investors for existing or new projects, typically engaged in CRM data and usage
 - 3.4.5** Technical Integration - Works with the IMS IT team to set up your sub-domain, DNS connection, and SSL certificate
 - Sometimes, this is a 3rd party resource
 - Commitment of 1-2 hours for initial set-up
- 3.5** Questions to Prepare for Implementation
 - 3.5.1** Who will be overseeing the IMS implementation project, i.e. who is the Project Manager?
 - 3.5.2** Who will need to be involved in the implementation?
 - 3.5.3** Who has an in-depth knowledge of the project structures and distributions / waterfalls and can be engaged in building them in IMS and troubleshooting?
 - 3.5.4** Who will require training in IMS Admin? For example, Investor Relations or Accounting.
 - 3.5.5** Do you have competing projects that could impact resource allocation & timeline of the IMS implementation? For example, sales or new acquisitions, etc.
 - 3.5.6** What are your primary goals for implementing IMS? For example, streamlined investor communications, streamlined distribution process, etc.
 - 3.5.7** What value would you like to get from IMS that you are not currently getting in your process today?
 - 3.5.8** What is your current end-to-end process for syndicating a new deal?
 - 3.5.9** What is your current end-to-end process for investor communications? For example, quarterly updates, statements, reporting metrics, etc.
 - Investor Reporting metrics need to be discussed during kick-off
 - 3.5.10** What is your current end-to-end process for distributions? For example, calculating distributions, distributing via check / ACH / wire, etc.
 - 3.5.11** How do you enter distributions into your accounting system?

SECTION 4 | DOCUMENTS & DATA TO GATHER TO PREPARE FOR IMPLEMENTATION

IMS will provide the appropriate templates for you to fill in. However, the following information may be helpful as your team completes the templates.

- 4.1** CRM
 - 4.1.1** Investor email addresses, contact information, and social security numbers (required for K1 bulk uploads)
 - 4.1.2** Investment entities, EINs (required for K1 bulk uploads)
- 4.2** Projects and Investments
 - 4.2.1** Cap tables / Exhibit As
 - 4.2.2** Org charts
 - 4.2.3** Sale / transfer history (if applicable)
 - 4.2.4** GP and / or Promote details
 - 4.2.5** Equity waterfall / distribution models
 - 4.2.6** Partnership EINs (required for K1 bulk uploads)
- 4.3** Waterfall Distributions
 - 4.3.1** Operating Agreements
 - 4.3.2** Fee / Withholding structures (if any)
 - 4.3.3** Historical Distributions
- 4.4** Document Collection
 - 4.4.1** K1s, quarterly reports and executed subscription agreements
 - Loading documents in IMS is optional and is self-service
- 4.5** NACHA
 - 4.5.1** Distributing entity bank account information
 - 4.5.2** Investor bank account information
 - 4.5.3** Bank formatting requirements

CHAPTER 2

Investor Implementation



SECTION 1 | PLAN & ANALYZE

1.1 Project Kick-Off

1.1.1 Your IMS Implementation Manager will host a kick-off call to review the implementation process, set timelines for deliverables, discuss your project complexities, and explain how to use the IMS data templates to implement IMS for your company.

1.2 Technical Integration

1.2.1 Please see [IMS Onboarding FAQ](#) for additional information related to our technical set-up.

1.2.2 Google Chrome is the supported browser for IMS Admin and the preferred browser for IMS Investor Dashboard.

1.2.3 IMS provides a secure investor portal with business class reliability for your clients and investors.

The following items are included in securing and routing traffic to your new investor portal:

- a) SSL Certificate – IMS orders a SSL certificate on your behalf from Amazon Web Services (AWS). This certificate is used to encrypt web traffic from your investor’s web browser to the IMS Servers.
- b) Email – Your IMS Investor Portal will need to have an email to send from. You will need to add or alias an email address that you wish to use to send emails through IMS.
- c) Domain Name Servers (DNS) – A DNS is the internet’s equivalent of a phone book. They maintain a director of domain names and translate them to Internet Protocol (IP) addresses. You will be provided a list of DNS records to be created or modified to route your clients and investors to your new portal.
 - Our goal is to streamline this onboarding process for you and ensure your DNS records are successfully added. We regularly work with our sponsors to assist with this entire process, as we realize this content can be new and unfamiliar. These DNS records are specific to the IMS portal. The sooner they are added the more opportunity you will have to familiarize yourself with your new Investor Portal before you go live.
 - For security purposes, please do not send us the login credentials to your DNS provider and do not hesitate to reach out to us with any questions you may have.

SECTION 2 | CRM (CUSTOMER RELATIONSHIP MANAGEMENT)

2.1 Definitions

2.1.1 User (Individual) - Warm-body investor or prospect who will be using IMS

2.1.2 Entity - Investment vehicle that is usually tied to a user (individual)

SECTION 2 | CRM (CUSTOMER RELATIONSHIP MANAGEMENT) CONT.

- 2.1.3** Additional User Access (Connections) - Individuals who need access to another user or entity's information and download documents. For example: money managers, accountants, family members
These users can be classified two ways:
 - 1) Responsible Party - User has full access and can invest on their behalf and update profile info
 - 2) Secondary Party - User has view-only access
- 2.1.4** Contact Tag - This is an optional field that is used to differentiate between current investors and prospects
- 2.1.5** Custom Tag - This is an optional field that can be customized for each client. You may have any number of custom tags. Typically, clients use this field to differentiate between different types of investors or investor preferences.
- 2.2** CRM Template Instructions & Best Practices
 - 2.2.1** The CRM is the foundation of IMS. When loading CRM data, you'll need to include all investors (individuals and entities). It is best practice to include all applicable contacts, such as previous investors and future prospects. The only information that is required is first name, last name, and an email address. There are several other fields, such as address, bank accounts, and external IDs, that can be populated if you have the data readily available. All data can be loaded from the front-end at a later date; however, it's best practice to load it all at implementation.
 - 2.2.2** You will use the CRM as a master list as you collect investment and distribution data.
 - 2.2.3** Individual SSN and Entity EIN numbers are required in order to bulk upload K1s.
 - 2.2.4** Best Practice: Load all data that is readily available and then ask investors to log-in and verify / complete additional information. This is a great way to ensure your investors log in and that you also have complete, updated information.
 - 2.2.5** Each individual user requires a unique email address. Email addresses cannot be duplicated in IMS for individual users. The purpose of an entity email (this will typically be the same email that is used for the individual user) is for communication purposes only. Entities do not log on to the system.
 - 2.2.6** All entities (LLCs, trusts, IRAs, etc.) must have a 'warm-body' user / individual connected to them in IMS, even if the investor does not invest as an individual.
 - 2.2.7** Provide manager of the entity for future new offering documents signatures via DocuSign.
 - 2.2.8** Provide trustee of the trust for future new offering documents signatures via DocuSign.
 - 2.2.9** Provide custodian for IRAs for future new offering documents signatures via DocuSign.
 - 2.2.10** The name listed in IMS will be the name that appears on all DocuSign-generated documents. Consider if you want to list salutations, middle initials, etc.
 - 2.2.11** The investor or entity names must be used consistently throughout the data onboarding process. For example, if you list John K Smith on the CRM upload, it will need to show John K Smith for all contributions and distributions. If you listed J K Smith, IMS will not know the investors are the same. If they don't match, multiple profiles could be created.
 - 2.2.12** Legal joint Accounts require 2 unique individual profiles which will then be linked via Connections in IMS. This will allow 2 signatures on future offering documents.
 - For example, John Smith and Judy Smith invest jointly. They will each be listed on the 'User' tab in the template. Then they need to be listed jointly on the 'Entity Investors' tab as Mr. & Mrs. Smith and have each individual linked to the joint account.
- 2.3** Once CRM data is loaded, you will be ready to use the platform to communicate with investors, track communications, and send bulk emails. Once we load projects & contributions, those investments will be tied back to the investors in the CRM.

SECTION 3 | PROJECT, CONTRIBUTION, & TRANSFER / SALE DATA COLLECTION

3.1 Definitions

- 3.1.1** Project - Overall asset / fund / deal that investors are contributing capital towards
- 3.1.2** Entity - Any entity or issuer that is going to make distributions or is holding investors
 - Primary Holding Entity (SPE / Direct Owner) – The entity that kicks off your organizational chart
- 3.1.3** Project Status - The stage of the project; this dictates certain functionality in IMS, and the names can be customized
 - a) Investing - Current live offering
 - b) Invested - Closed; acquisition completed and potentially making distributions
 - c) Liquidated - Sold
 - d) Syndicating - Open-ended funds
- 3.1.4** Class - In IMS, you can represent multiple classes as outlined in your operating agreement. They are instrumental in directing cash flow priority through your waterfall. Ensuring that promote classes or classes outside of primary LPs are identified is important.
- 3.1.5** Contribution Date - The actual date the investment or capital call was completed; impacts preferred return calculations and display on the investor dashboard if there are multiple contributions
- 3.1.6** Close Date - The actual project close date, when the project stops accepting investments. If Contribution Dates are not provided, the close date will be used.
- 3.1.7** Transfer - Moving an investment or a portion of an investment within the same class from one investor to another
- 3.1.8** Sale - Selling an investment or a portion of an investment from one investor to another
- 3.1.9** Transfer Date - The date that a transfer or sale was agreed upon
- 3.1.10** Effective Date - The date that a transfer or sale was effective (typically the beginning of a month or quarter)
- 3.1.11** Target Amount - Target amount of capital to be raised; used for New Offerings. For completed deals, it will be a sum of the initial equity raised.

3.2 Things to Know or Consider

- 3.2.1** Only include projects that you plan to load and display in IMS. Some clients choose to show liquidated projects and others do not.
- 3.2.2** If you leave Project Information blank, it could impact what will show up on Investor Statements if you choose to use IMS to generate them.
- 3.2.3** Contributions / Investments
 - When collecting contribution information and inputting it into the IMS data template, you'll need to structure your projects based on how you distribute via your waterfall. This could differ from your actual legal organizational chart. For IMS, how you collected the investments does not matter. A best practice is to set up the structure to allow for accurate distribution/waterfall workflow.

3.3 Additional Considerations

- 3.3.1** General
 - a) Clearly identify all of the issuing entities in your structure that you want to report on
 - b) For each issuing Entity, ensure all Classes (ex. GP, LP, Managing Member, Member, Promote, etc.) and their respective investors are identified. This includes any manager or promote classes that may receive distributions in the future.
 - c) In some cases, a Promote Member may also be a Limited Partner. Typically, there will be a separate investment into each class. In some cases, the structure may be set up with a \$0 Promote class investment to allow for splits as you progress through the waterfall ruleset.

SECTION 3 | PROJECT, CONTRIBUTION, & TRANSFER / SALE DATA COLLECTION) CONT.

- 3.3.2** Multi-tier
 - a) Please identify any Projects that are a TIC structure
 - b) For Multi-Tier Structures, include all Entities that you wish to report on. Pass Through Entities may be included or excluded as desired.
 - c) Do you have Joint Venture (JV) partners? If so, do you want to report at the entity level or the individual investor level for distributions?
- 3.3.3** Funds
 - a) For funds, you will need to determine if you want to report only at the Fund Level or down to the Asset Level. If you choose to report at the Asset Level, additional details on the attributes and cash flows of the assets will be required for setup.
 - b) You will need to indicate whether the fund is still raising capital, and if so what the final target equity raise amount is.
- 3.3.4** Commitments and Capital Calls
 - a) IMS gives you the ability to create Commitments and Capital Calls for a given project. IMS will reflect instant updates as commitments are made, as well as track and monitor when payments are sent via wire or check. If you have a project that consists of commitments and outstanding capital to be called, we can help you establish it.
 - b) For data collection, we recommend gathering the following materials for a given project"
 1. Commitment amounts of each investor and the date at which they were signed for
 2. Capital Call amounts for each investor along with the respective dates the calls were received

SECTION 4 | HISTORICAL DISTRIBUTION DATA COLLECTION

- 4.1** Things to Know or Consider
 - 4.1.1** Data can be submitted by line item. For example, one distribution per line. In this case, each distribution will appear for your investors on the investor dashboard.
 - 4.1.2** This is not recommended as best practice; however, data can also be summed quarterly or annually. Each investor would see their total distribution for the respective time frame. The IRR metric will NOT report properly if you choose to use this methodology.
 - 4.1.3** This is not recommended as best practice; however, data can also be summed cumulatively. Each investor would see their total distribution from contribution-to-date as one-line item. The IRR metric will NOT report properly if you choose to use this methodology.
 - 4.1.4** It is critical to ensure you distinguish the bucket that distributions belong in. IMS has four buckets: Excess Cash, Preferred Return, Return of Capital, and Promote. To the extent you have preferred returns, historical preferred return paid and return of capital will drive calculations. To the extent you have a Manager Catch Up, any historical Promote collected is important. If the distributions are not allocated correctly, there will be impact to the dashboard reporting metrics and future waterfall distributions completed via IMS.
 - 4.1.5** If you just know the gross amount for your investor distributions, the investor distribution dollars will be allocated towards Excess Cash. You may not be able to use waterfall functionality via IMS in the future without allocation to the IMS buckets stated above.
 - 4.1.6** IMS does provide a bulk distribution upload tool in the event you choose to manually load from another source. If your investors have multiple contributions, there will be one row listed in the bulk uploader. The gross distribution will be weighed against each contribution.

SECTION 5 | NEW OFFERING

- 5.1** If your top priority is to raise capital for a new deal, we will need the following items submitted:
 - 5.1.1** Operating Agreements and/or Subscription Agreements
 - 5.1.2** Organizational Charts that show the breakout of deal classes
 - 5.1.3** Check and Wiring instructions for your holding entity or entities
 - 5.1.4** Additional documents such as Private Placement Memorandums that you would like displayed on the offering page
 - 5.1.5** Asset image(s)
- 5.2** The IMS Support Team will code any documents that require an investor's signature for use via DocuSign
 - 5.2.1** Once completed, we will ask that you mimic the process of placing an investment to experience how the documents will be completed.
 - 5.2.2** If any changes need to be made to the formatting of the document as it pertains to DocuSign, we will ask that you consolidate the proposed changes and submit to your Implementation Manager.
- 5.3** Your Implementation Manager will host a training with your team to cover building a project and raising capital with IMS
 - 5.3.1** You will create the project offering tile for your Investor Dashboard.
 - 5.3.2** You will input check and/or wiring instructions for your investors.
 - 5.3.3** You will create the body of your offering which includes information about your project.
- 5.4** Once your project is established and you have experienced the workflow, you will publish your new offering and invite your investors to the platform to view and invest.

SECTION 6 | FEES, REFUNDS, & WITHHOLDINGS (OPTIONAL)

- 6.1** Things to Know or Consider
 - 6.1.1** If any of your projects incur fees, refunds, or withholdings that you would like to display on the investor dashboard or on investor statements, you'll need to complete this information.
 - 6.1.2** Your implementation manager can provide additional guidance based on your specific situation.

SECTION 7 | BANKING INFORMATION (OPTIONAL, REQUIRED FOR NACHA)

- 7.1** Things to Know or Consider
 - 7.1.1** Banking information can be loaded for each investor in bulk if you have access to the information. If not, the investors can update this information when they sign in to IMS. If you do not have the bank information, this can be used as a call-to-action for the investors to log in and update via the investor portal.

SECTION 8 | LOANS (OPTIONAL)

8.1 Things to Know or Consider

8.1.1 Loans are loaded into IMS to be able to see all equity and loan data in one place.

8.1.2 Please note: IMS does not support adjustable / variable rate loans; these would require manual updates.

SECTION 9 | DATA QUALITY CONTROL (QC)

9.1 Things to Know or Consider

9.1.1 After each data set is loaded (CRM, Projects, Investments, Distributions), IMS will provide a Quality Control spreadsheet to make auditing each data upload easier.

9.2 IMS Quality Control Process

9.2.1 IMS completes a QC check on all data loads. The IMS Data Analyst checks a portion of the data, and your implementation manager will complete an additional portion of the data.

9.3 IMS Final Review

9.3.1 A team of IMS associates gathers to review your data and ensure that everything is loaded as we would expect. This team includes your Implementation Manager, the IMS Data Analyst, and a peer.

9.4 Client Quality Control Process

9.4.1 It is your choice whether you would like to Quality Control all data uploads or just portions of the data.

9.4.2 Clients should quality control in IMS Admin, the Investor Dashboard, and the Quality Control spreadsheets. Viewing the data from different areas will assist with familiarity with IMS and ensure that data appears correctly for all users.

9.4.3 IMS will send specific recommendations for Quality Control best practices with each data set.

9.5 Submitting Changes during Quality Control

9.5.1 Best practice is to submit all QC changes in a single comprehensive batch. This is completed by highlighting the requested changes in the cell(s) in the original QC sheet that was sent from IMS.

SECTION 10 | DOCUMENTS

10.1 Best practice is to load the most recent 2-3 years' worth of K1s, quarterly reports, executed offering documents, and asset updates.

10.2 Things to Know or Consider

10.2.1 Documents can be loaded in IMS at the investor level or the project level.

a) Project Level: IMS has the ability to post a document at the Project level that can be viewed by all investors in that particular project. During Implementation, IMS can assist with loading project level documents.

b) Investor Level: IMS has the functionality to load a document to a specific investor profile. Any specific investor documents are to be loaded by the client

SECTION 10 | DOCUMENTS CONT.

10.2.2 K1 Uploading

- a) We have the ability to upload K1s in bulk-fashion. In order for us to execute a bulk upload, your K1s must meet the following criteria:
- Each K1 must be in searchable-PDF format
 - Each K1 must have no more than one (1) cover page
 - Tax IDs must be unencrypted
 - Files or folders containing K1s cannot be password protected
- b) In addition to the formatting of the PDF, Tax IDs for each individual or entity must be entered in IMS.

CHAPTER 3

Launch to Investors



SECTION 1 | LAUNCHING TO INVESTORS

- 1.1** Things to Know or Consider
 - 1.1.1** User invitations expire after 7 days and can only be clicked once.
 - 1.1.2** It is best practice to send a bulk email outside of IMS 2-3 business days before launching to investors to prepare them to receive the User invitations.
 - 1.1.3** Historically, the best days to send emails are Tuesday-Thursday. It is not recommended to send User invitations on a Friday because investors may have questions and be unable to reach anyone over the weekend.
 - 1.1.4** Mobile Devices are not recommended for investors to use at this time. iPhones and iPads do not allow investors to reset their passwords using the Safari browser. Generally, it is best for investors to use a desktop computer or laptop for this purpose.
 - 1.1.5** For the best experience, we recommend using Google Chrome as your web browser.
 - 1.1.6** If an investor has trouble receiving the invitation or logging in, it may be due to a network firewall. For example, several large CRE brokerage firms have a firewall, and employees are not able to log into IMS while using the internal server; however, they can successfully log on from a home network.
- 1.2** Resources
 - 1.2.1** Please utilize the [Launch Checklist](#) to prepare for launching to investors.
- 1.3** Watch Items
 - 1.3.1** Ensure distribution emails are turned off while setting up distributions and troubleshooting. If you choose to turn this functionality on, all investors will receive distribution notifications. This is defaulted to be 'off' during implementation and can be found under Investor Dashboard settings.
 - 1.3.2** Be sure to review the team member notifications if you choose to be alerted when investors log in or make changes to their profile.
 - a) You may review the Activity log within CRM to track what changes investors have made to their profile.
 - b) Within the CRM, you may review the status of the invitation per investor.

SECTION 2 | SUPPORT RULES AND GUIDELINES

- 2.1** As part of the IMS commitment to a world-class investor experience, we offer direct technical support to your investors at no additional cost to you. If you would like, our team will be happy to assist your investors with portal navigation and technical troubleshooting.
- 2.2** For more information on the value-add services that IMS Investor Support provides, as well as our overall policies for Investor Support, please visit our [Investor Support Policies](#). Prior to your launch, you will be required to either opt-in or opt-out of these services.

CHAPTER 4

Distribution Waterfall Implementation



SECTION 1 | DISTRIBUTION WATERFALL SET UP

- 1.1** Definitions
 - 1.1.1** [Click here](#) for all template definitions.
- 1.2** Things to Know or Consider
 - 1.2.1** IMS starts the distribution waterfall implementation once you've launched to your investors. The investors have no visibility into the waterfall set up or troubleshooting process.
 - 1.2.2** When testing waterfall distributions, never mark a distribution as 'Sent', which will move the batch to 'Distributed' because investors will receive notifications (if not turned off). The distribution will also be visible on the Investor Dashboard. If you do this inadvertently, you can always delete the distribution; however, you cannot undo the notifications. You can turn off email notifications via Platform Preferences to prevent these emails.
 - 1.2.3** IMS will administer training via IMS University or your implementation manager on how to input waterfall rules.
- 1.3** Input Waterfall Rules
 - 1.3.1** Our clients are required to input their waterfall rules for all projects. This is the best way to ensure accuracy. IMS will demonstrate examples based on your operating agreements and discussion during your project.

SECTION 2 | TESTING DISTRIBUTION WATERFALLS

- 2.1** Things to Know or Consider
 - 2.1.1** Clients find the most success by running their next distribution in parallel with the existing model / method and in IMS and then comparing the results.
 - 2.1.2** When testing your waterfall rule set, input a larger distribution amount that will ensure that all rules are allocating properly.

SECTION 3 | TROUBLESHOOTING DISTRIBUTION WATERFALLS

- 3.1** Things to Know or Consider
 - 3.1.1** IMS has a waterfall audit available to assist with the troubleshooting process. This is exported from the distribution batch in IMS.
 - 3.1.2** If your waterfall results are not matching, consider the following items:
 - a) Day count convention (ex. 30 / 360, actual / 365, etc.)
 - b) Closing date of the project
 - c) Investors investment date
 - d) Sale / transfer history (incorrect dates can drive inconsistencies)
 - e) Missing historical paid preferred returns
 - f) Missing historical return of capital amounts
 - This could be off if your historical distributions are not allocated in IMS correctly
 - g) Review formulas in current Waterfall model to ensure that calculations are set up correctly

SECTION 4 | NACHA FILE SET UP & TROUBLESHOOTING

- 4.1** What is a NACHA file?
 - 4.1.1** A NACHA file is a text file that contains standardized formatting to submit to your bank to process ACH distributions.
- 4.2** Questions to ask your bank
 - 4.2.1** Do you need a balanced or unbalanced file?
 - 4.2.2** What file formats does your bank require?
 - Currently, we provide PPD and CCD formatting.
- 4.3** Next Steps
 - 4.3.1** Please access the [NACHA Set-Up and Troubleshooting Guide](#) for more information.
 - 4.3.1** Ensure all investors requesting ACH have filled in their bank account information and selected ACH as their distribution method

CHAPTER 5

Investor Statements



SECTION 1 | OVERVIEW

IMS allows you to create templates and investor statements unique to each investor. Add images, investment details, tables, text areas, and more to these custom statements. This feature also includes the ability to publish and message to your investor base to notify them of the newly available statement.

SECTION 2 | STATEMENT TEMPLATES

- 2.1** IMS provides investor statement templates to either utilize as is or adjust to mirror your traditional reporting method:
 - 2.1.1** Detailed Investor Statement Template – includes all active and inactive investments with consolidated investment summary data and investment attribute tables
 - 2.1.2** Project Level Template – include asset narrative, photos and metrics for a given project
 - 2.1.3** Simple Investor Statement Template – includes basic investment and distribution data for active investments for which an investor has investments, displayed in a single table
- 2.2** IMS also features custom template functionality via the Create Template feature. This gives you a workspace to build out your statement, with the ability to choose from all fields and metrics within the platform to create tables, text areas, and more.
- 2.3** If you have traditionally reported financial information that is not included within IMS, you have the ability to include them via Appendices. This feature allows you to attach any items relevant to an investor's portfolio performance.

SECTION 3 | INVESTOR STATEMENT RESOURCES

Additional resources regarding Investor Statements are available in our Help Center, including the following:

- a) [Investor Statements Overview](#)
- b) [Investor Statements How-To](#)
- c) [Investor Statements FAQ](#)
- d) [Investor Statements Webinar](#)

CHAPTER 6

Integrations



SECTION 1 | OVERVIEW

IMS offers payment integrations that allow Sponsors to export distributions electronically. Our Yardi integration allows users to export a file that includes necessary fields to push data from IMS to Yardi. Our Wells Fargo integration offers a consolidated file format to customers using the Wells Fargo Payment Manager within the CEO suite.

SECTION 2 | YARDI

- 2.1** IMS provides a standard Yardi accounts payable CSV commonly referred to as the “Fin Payables” ETL file. With proper setup, this file allows users to export a file from IMS that includes all relevant payment information and relevant Yardi vendor, property, and GL codes to push data from IMS to Yardi.
- 2.2** To prepare for the integration, we recommend gathering the following materials:
 - Yardi vendor codes for each investor
 - Yardi property codes for each entity
 - Yardi GL code(s) at the account, investor, or investment level
 - Yardi offset code
 - Yardi bank account code
 - Yardi display type (optional)
 - Yardi expense type (optional)

SECTION 3 | WELLS FARGO

- 3.1** This file layout allows IMS customers to export one file to process ACH, Wire, and Check payments in lieu of producing a NACHA file for ACH and then handling alternate methods manually.
- 3.2** To integrate:
 - a) If you have an existing Wells Fargo relationship and access to the CEO portal, reach out to your Wells Fargo Sales Representative or Client Relationship Manager and let them know you want to update your Payment Manager profile to accommodate uploading a .csv file for payments

SECTION 3 | WELLS FARGO CONT.

b) If your organization does not currently have access to the CEO portal, you will need to add that feature with your Wells Fargo Sales Representative. Typically Wells Fargo will take the next steps:

1. Wells Fargo will supply an Implementation Project Manager to facilitate activating the appropriate settings for your account including asking how you want to format the files
2. Wells Fargo will provide a sandbox environment to upload test files
3. You should expect about a 6-8 week timeframe from Wells Fargo to complete implementation and begin uploading live distribution files to the Payment Manager System for processing

CHAPTER 7

Training



SECTION 1 | IMS HELP CENTER

The IMS Help Center was revamped in early 2018 and delivers a curated customer experience with over 100 articles, videos, and guides in a single location. New and returning customers can expect streamlined access to documentation, how-to videos, product education, on-demand webinars, and more.

SECTION 2 | IMS UNIVERSITY

IMS University will provide our customers with a professional, organized means for broadening their understanding of the IMS platform. This will be achieved by administering a 4-course training program focused on accountability and uniformity for all IMS customers. New users will complete IMS University in parallel with their implementation process. It is recommended that all representatives within your company who will be utilizing the software participate in the IMS University training program.

SECTION 3 | TRUST & TRANSPARENCY SEAL

Once your company has completed IMS University, you'll be eligible to receive the [Trust and Transparency Seal](#) for your website. This seal creates visibility and publicly demonstrates your dedication to providing trust and transparency to your investors. It allows your investors to feel confident that they made an informed and educated decision about choosing a sponsor and making an investment. Your investors will also be saving time by having a single location to access their investment information.

SECTION 4 | IMPLEMENTATION-LED TRAINING

Your implementation manager is also available to field questions and provide training for specific client needs during your implementation timeline. Throughout your project plan, there will be several opportunities for status calls and questions to be answered.

CHAPTER 8

Transition to Production



SECTION 1 | IMPLEMENTATION MONITORING PERIOD

During the implementation monitoring period, your implementation manager will be available to field any questions as you complete and finalize your new distribution process. This period can range from 1-3 weeks depending on the size and complexity of your projects and waterfalls. During this period, you will be allotted 2 additional calls to answer any outstanding questions or concerns.

SECTION 2 | INTRODUCTION TO SUPPORT & RELATIONSHIP MANAGEMENT

- 2.1** During the monitoring period, your implementation manager will introduce you to your assigned Relationship Manager, who will be taking over post-implementation. The Relationship Manager will be the main point of contact for any questions pertaining to your contract, best practices, and account reviews. This person will offer insights into current account utilization and expand on ways that IMS can continue to drive value, ranging from new feature enhancements and product roadmap to general best practices.
- 2.2** The IMS Support Team will begin to support all standard client inquiries, questions or concerns. This team fields questions related to functionality and also how-to items. The Support SLAs can be reviewed [here](#). Depending on the complexity of your request(s), an equity analyst may also be involved on specific resolutions.

SECTION 3 | IMPLEMENTATION COMPLETED