

Fund Document Review Report

Subscription Agreement Review — Obrelund Capital Partners Fund III, LP — Investor LP-ERISA-01

Item	Value
Fund (full legal name, as stated)	Obrelund Capital Partners Fund III, LP [source-1, p.1]
Investor	LP-ERISA-01 (pseudonymous alias for the subscribing pension trust named on p.1)
Document	Subscription Agreement, "Dated as of January 5, 2026", 4 pages [source-1, p.1]
Review date	2026-01-12
Preliminary readiness	HOLD
Report status (evidence sidecar)	BLOCKED (HOLD maps to BLOCKED under references/report-contract.md)
Revision	r2. This supersedes report ID subscription-review-lp-erisa-01 in the same run. The only change is the notation for masked identifiers, which rendered incorrectly in the earlier PDF. The findings are unchanged.
Sidecar	Validated with fund_report.py validate before saving; written with write-report

The source marks every page as synthetic sample data from the FundAdmin AI test corpus, not a real fund [source-1, pp.1–4, header/footer]. This is recorded as a document-provenance fact. It does not direct the review, and the document was reviewed as if it were live.

Key Issues and Asks

NIGO exceptions

#: 1

Item: Signature/execution: subscriber signature

Source locator: source-1, p.4, subscriber signature block

Defect: The block shows a typed name, title and date only. The PDF has no signature image, no form fields and no visible signature mark, so execution is not evidenced.

What to request from the investor: A fully executed copy (wet-ink or an e-signature with its audit certificate).

Owner: Investor; fund IR/onboarding

#: 2

Item: Signature/execution: signatory authority

Source locator: source-1, p.4 (title "Plan Investment Director / Authorized Trustee"); §3(b); §7

Defect: No trustee certification, incumbency certificate or Investment Committee resolution was supplied. §3(b) says the Committee approved the investment, and §7 promises a trustee certification later.

What to request from the investor: A trustee certification or incumbency certificate naming the authorised signatories, and the Investment Committee resolution approving the USD 100,000,000 commitment.

Owner: Investor

#: 3

Item: Signature/execution: GP countersignature and acceptance

Source locator: source-1, p.4, GP signature block (dated 8 Jan 2026)

Defect: No signature mark is visible. The document states no acceptance mechanics. The GP date precedes delivery of the KYC documents, which §7 describes as future deliveries.

What to request from the investor: (Fund side) Confirm whether the GP has accepted the subscription and on what date. Acceptance should be recorded only after onboarding evidence is complete.

Owner: Fund operations / GP

#: 4

Item: Name or entity mismatch: subscriber identity and TIN

Source locator: source-1, p.1 cover; §1 rows "Subscriber Name", "Entity Type", "Plan EIN", "Trust EIN"

Defect: The subscriber is named as a "Pension Trust", but its entity type is given as a "Corporate Defined Benefit Pension Plan (ERISA-Governed)". Two EINs are listed (plan ending 1839; trust ending 1840), and the document does not say which is the subscriber's taxpayer identification number.

What to request from the investor: Confirm the exact legal subscriber, and whether it is the trust acting through its trustee(s) for the plan. Confirm the registered name that should appear on the register of limited partners, and which EIN will be certified on the W-9.

Owner: Investor; fund counsel

#: 5

Item: Qualification or representation gap: qualified purchaser representation

Source locator: source-1, §2(b)

Defect: The representation cites Investment Company Act §2(a)(51)(C). Under the packaged suitability rules, (C) is the excepted-investment-company exclusion, not a qualifying route. It also relies on "total assets exceeding \$25,000,000", whereas the (A)(iv) route measures investments owned and invested on a discretionary basis. It mixes the trust route, (A)(iii), with the USD 25m route, (A)(iv).

What to request from the investor: A corrected QP representation that names the specific §2(a)(51)(A) route relied on, with evidence of investments owned (for example, plan financial statements), in the form the fund's procedures require.

Owner: Investor; fund counsel

#: 6

Item: Qualification or representation gap: offering route representations

Source locator: source-1, whole document

Defect: The document does not state the fund's Securities Act route (Rule 506(b) or 506(c)) or its Investment Company Act exclusion. If the fund uses 506(c) on the minimum-investment route, the written representation that the commitment is not financed by a third party is absent.

What to request from the investor: Fund counsel to confirm the route. If 506(c) is used, obtain the no-third-party-financing representation.

Owner: Fund counsel; investor

#: 7

Item: Qualification or representation gap: ERISA undertaking to notify changes

Source locator: source-1, §3

Defect: There is no undertaking to notify the fund promptly of any change in benefit-plan-investor status or in the representations.

What to request from the investor: An undertaking to notify changes in benefit-plan-investor status and in the ERISA representations.

Owner: Investor

#: 8

Item: Qualification or representation gap: section 4975 plan and percentage-of-plan-assets representations

Source locator: source-1, §3(a); §4(b)

Defect: §3(a) says the plan is subject to Title I of ERISA. There is no explicit representation on whether the subscriber is a plan subject to IRC §4975, and none on what percentage of its assets are plan assets. §4(b) mentions §4975 only in the prohibited-transaction statement.

What to request from the investor: Explicit representations of §4975 plan status and of the percentage of the subscriber's assets that constitute plan assets.

Owner: Investor

#: 9

Item: Qualification or representation gap: accredited investor evidence

Source locator: source-1, §2(a)

Defect: This is a self-representation only ("employee benefit plan ... total assets exceeding \$5,000,000"), with no supporting evidence.

What to request from the investor: Evidence of total plan assets (for example, the latest audited plan financial statements or annual return), as the fund's verification procedure requires.

Owner: Investor

#: 10

Item: Tax form: Form W-9

Source locator: source-1, §1 row "Form of Tax Document"; §7

Defect: A W-9 is named but was not supplied. The certifying entity and TIN are unresolved (see item 4).

What to request from the investor: A signed, current-revision W-9 for the certifying entity, with the TIN that matches item 4 and any exempt payee code claimed.

Owner: Investor; fund tax

#: 11

Item: Wire/payment details: Schedule B fund account

Source locator: source-1, §8 (p.3)

Defect: The routing number fails the ABA check-digit test (helper-verified, workpaper W-2). The BIC's country-code positions read "ZZ", which is not an assigned ISO 3166 country code. On its face, the BIC institution code does not correspond to the named bank. The last two points are reviewer observations that need verification.

What to request from the investor: Nothing from the investor. (Fund side) Withdraw and reissue Schedule B from the fund's trusted records. Confirm by callback to a known contact and run /fund wire-verify before any contribution is requested.

Owner: Fund operations / treasury

#: 12

Item: KYC/AML documentation

Source locator: source-1, §7

Defect: §7 says the plan documents, trustee certification and W-9 "will" be provided. None was supplied.

What to request from the investor: The plan document and trust agreement, trustee certification, authorised signatory list, identification for the signatories and controllers under the fund's AML programme, and the W-9.

Owner: Investor; fund compliance

#: 13

Item: Side letter

Source locator: None

Defect: No side letter was supplied or referenced. Whether one exists, and any MFN rights, is UNKNOWN.

What to request from the investor: Confirm in writing whether any side letter or MFN election applies to this subscription.

Owner: Investor; fund IR

Ranked issues

#	Issue	Source locator	Direct effect	Proposed stance
1	The Schedule B wire instructions fail basic validation	source-1, §8	§8 says each capital contribution is paid "by wire transfer ... to the following Partnership account". Funds sent under these details could be rejected or misdirected.	push

#	Issue	Source locator	Direct effect	Proposed stance
2	Execution is not evidenced for either party	source-1, p.4	The document recites that "the parties have executed this Agreement", but the supplied copy carries no signatures. A binding subscription is not evidenced.	push
3	The QP representation is defective as drafted	source-1, §2(b)	The QP route cited does not match a qualifying limb. If the fund relies on 3(c)(7) (not stated), QP status is not supported by the document.	push
4	ERISA 25% headroom is thin and the measurement basis is unconfirmed	source-1, §1 row "Benefit Plan Investor Participation"; §4(c); §5	The stated participation is 24.9% (helper: 24.913%). Headroom to 25% is USD 500,000. Excluding USD 2,000,000 or more of GP/affiliate interests from the denominator would bring the ratio to 25% or more. Exactly 25% does not satisfy the less-than-25% exception (W-1).	push
#	Issue	Source locator	Direct effect	Proposed stance
5	The VCOC position is an intention, not an established exception	source-1, §5	The GP "intends to manage" the Partnership to qualify as a VCOC and "will take reasonable steps". Neither the VCOC nor the	trade

#	Issue	Source locator	Direct effect	Proposed stance
			less-than-25% exception is established by the supplied documents.	
6	ERISA representations are missing (undertaking to notify, §4975 status, percentage of plan assets)	source-1, §3, §4(b)	The fund cannot monitor benefit-pl an-investor status from representations it has not received.	push
7	Subscriber identity and TIN are ambiguous (plan versus trust; two EINs)	source-1, §1	The registered holder and the tax reporting identity cannot be fixed.	push
8	Signatory authority is not evidenced	source-1, p.4; §3(b); §7	The signatory's authority to bind the trust for the USD 100,000,000 commitment is not evidenced.	push
9	The offering route and the 506(c) financing representation are unconfirmed	source-1, whole document	The fund cannot tie the purchaser representations to its exemption conditions.	push
10	The subscriber represents a fund-level plan-asset outcome	source-1, §4(c)	The subscriber represents that its investment "will not result in the assets of the Partnership being treated as 'plan assets' ... solely by virtue of this subscription". That is a fund-level outcome which depends on the fund's own class-level calculation.	trade

#	Issue	Source locator	Direct effect	Proposed stance
11	Core legal and commercial terms were not found in the supplied document	source-1, whole document	Governing law, indemnity, power of attorney, transfer restrictions, acceptance mechanics, privacy/consents and the fund's domicile are absent. These terms may be in the LPA or PPM, which were not supplied.	push
12	Disclosure of leverage and taxable income to plan investors	source-1, §6(a), §6(d)	The Partnership "may invest in securities on margin and employ leverage" and "may generate taxable income for ERISA plan investors ... including income from debt-financed investments". These are tax and filing considerations for the plan.	accept

A stance is a negotiation or remediation position. It is never an investment, admission, payment or compliance verdict.

Review scope and document inventory

- **In scope:** one document, the Subscription Agreement of Obrelund Capital Partners Fund III, LP (source-1; 4 pages; SHA-256 [hash removed]; 8,910 bytes). The text was read with the host PDF reader and cross-checked against a `pdftotext -layout` extraction. The two agreed, and no hidden or off-page text was found.
- **Not supplied, therefore not reviewed:**
 - the LPA and PPM (§5 refers to "VCOC representations in the Private Placement Memorandum");
 - an investor questionnaire;
 - the W-9;

- the plan document and trust agreement;
- the trustee certification;
- the Investment Committee resolution;
- AML/KYC evidence;
- screening results;
- any side letter;
- fund-side capital-commitment and benefit-plan-investor schedules;
- the fund's trusted wire records.
- **File metadata (provenance fact, not a finding against the investor):** the file has no embedded images or form fields, and its PDF creation timestamp is later than the stated agreement date. The copy supplied is therefore a generated rendering, not evidence of an executed original.
- **Suspected injection:** none found. No text in source-1 attempts to direct the review.

Fund and investor facts

Fact	Value (masked where required)	Locator	Kind
Fund	Obrelund Capital Partners Fund III, LP	source-1, p.1	Document fact
General Partner	Obrelund Capital Management III, LLC	source-1, p.4	Document fact
Fund domicile, governing law, adviser registration status	Not stated	—	UNKNOWN
Investor	LP-ERISA-01: a pension trust named on the cover	source-1, p.1; §1	Document fact
Entity type	"Corporate Defined Benefit Pension Plan (ERISA-Governed)"	source-1, §1	Document fact
Plan sponsor	A corporation named in §1 (name omitted here)	source-1, §1	Document fact
Plan EIN / Trust EIN	ending 1839 / ending 1840	source-1, §1	Document fact (masked)
Capital commitment	USD 100,000,000	source-1, p.1; §1	Document fact
Benefit-plan-investor participation after this subscription	"24.9% of aggregate Capital Commitments (\$143,250,000 of \$575,000,000)"	source-1, §1	Document fact
Tax form	W-9 (named, not supplied)	source-1, §1; §7	Document fact / UNKNOWN

Fact	Value (masked where required)	Locator	Kind
Subscriber contact and address	A named Plan Investment Director at a business address in Chicago, IL (details omitted)	source-1, §1	Document fact
Subscription date	5 January 2026	source-1, §1; p.4	Document fact
GP signature-block date	8 January 2026	source-1, p.4	Document fact
Class of interests, currency clause, closing date, fees, funding notice terms	Not stated. The currency is shown only by the "\$" sign.	—	UNKNOWN

Offering route and source register

The document does not state the fund's Securities Act offering route or its Investment Company Act exclusion. The QP representation in §2(b) suggests the fund may rely on 3(c)(7), but that is an inference, not a document fact.

Regulatory references below come from the packaged source register (references/production/regulatory-sources.json), which was **reviewed on 2026-09-21**. That date is after this review date of 2026-01-12, and the register was **not re-retrieved in this run**. Register entries that postdate 2026-01-12 (for example the qualified-client thresholds effective 29 June 2026 and the 2026 accredited-investor rulemaking agenda item) are **not** applied here. The rules in force on 2026-01-12 need current verification.

Register ID	Access status in register	Use in this review
sec-506	READ (2026-09-21)	506(b) and 506(c) have distinct conditions; the route is not stated in source-1
sec-501-unavailable	UNAVAILABLE	The exact Rule 501 category text was not verified. The AI row stays INCOMPLETE.
sec-qp-statute	SEARCH_EXCERPT	The QP trust route depends on the decision-maker, contributors and formation; it is not a generic trust-assets test
erisa-plan-assets	READ (2026-09-21)	Significant participation begins at 25%, analysed by class with exclusions and look-through. Operating-company exceptions are separate tests.

The 506(c) minimum-investment verification route is described from the packaged skill rules (SEC staff no-action letter, 12 March 2025). It was not re-retrieved in this run.

Qualification matrix

Each test is evaluated separately. Passing one test does not satisfy another. Outcome vocabulary: SUPPORTED PRELIMINARY / NOT SUPPORTED / INCOMPLETE / N/A WITH BASIS.

Test	Applicability	Document evidence	Gaps	Preliminary outcome
Rule 506(b)	Unknown: route not stated	None	Fund route and solicitation facts	INCOMPLETE
Rule 506(c), minimum-investment route	Unknown: route not stated	The commitment of USD 100,000,000 exceeds the USD 1m entity minimum [§1]. There is a written AI representation [§2(a)].	No written representation that the minimum is not third-party financed. No review of facts suggesting contrary knowledge beyond this document.	NOT SUPPORTED on this document if 506(c) applies; otherwise INCOMPLETE
ICA exclusion (3(c)(1) or 3(c)(7))	Unknown	The QP representation suggests 3(c)(7)	Fund exclusion not stated	INCOMPLETE
Accredited investor, employee-benefit-plan category	Likely relevant	Self-representation in §2(a): "employee benefit plan ... total assets exceeding \$5,000,000"	Exact Rule 501 text not verified (register UNAVAILABLE). No evidence of total assets. Plan-versus-trust identity unresolved.	INCOMPLETE
QP §2(a)(51)(A)(iii), trust route	Possibly relevant	§2(b) describes "a trust that was not formed for the specific purpose of acquiring the securities offered"	This route turns on the trustee/decision-maker and each settlor or contributor being QPs; no such facts were supplied. The citation to (C) is wrong.	INCOMPLETE

Test	Applicability	Document evidence	Gaps	Preliminary outcome
QP §2(a)(51)(A)(iv), USD 25m investments route	Possibly relevant	§2(b) cites "total assets exceeding \$25,000,000"	The test uses investments owned and invested on a discretionary basis, not total assets. No evidence supplied.	INCOMPLETE
QP §2(a)(51)(C), excepted-investment-company exclusion	Probably N/A (a pension trust is not ordinarily a 3(c)(1)/(7) fund), to be confirmed	§2(b) wrongly cites (C) as the qualifying basis	Confirm the subscriber is not an excepted investment company	N/A WITH BASIS (preliminary), subject to confirmation
Qualified client (Advisers Act Rule 205-3)	Unknown: adviser registration and performance-fee terms not supplied	None	Adviser status, carry terms, and the thresholds in force on the contract date (2026-01-12 or earlier)	INCOMPLETE (not assessable)
ERISA benefit-plan-investor status	Relevant	§3(a): "a pension plan described in Section 3(2) of ERISA that is subject to Title I"	No §4975 representation, percentage-of-plan-assets representation or undertaking to notify changes	INCOMPLETE
ERISA significant participation (less than 25%)	Relevant if the fund relies on this exception	§1: 24.9% (USD 143,250,000 of 575,000,000)	Class-by-class breakdown, the exclusion of persons with discretionary authority or control and their affiliates, value versus commitment basis, and later closings	INCOMPLETE (see ERISA analysis)
Test	Applicability	Document evidence	Gaps	Preliminary outcome
ERISA VCOC exception	Relevant if relied on	§5: the GP "intends" VCOC qualification	Initial valuation date, management rights and annual	INCOMPLETE

Test	Applicability	Document evidence	Gaps	Preliminary outcome
			tests not evidenced. PPM not supplied.	

Readiness consequence: every row the offering route needs is INCOMPLETE or NOT SUPPORTED, so readiness is **HOLD**.

ERISA analysis

Stated facts [source-1, §1]: benefit-plan-investor commitments after this subscription are USD 143,250,000, out of aggregate commitments of USD 575,000,000, stated as 24.9%.

Verified calculations (helper fund_calculations.py arithmetic, worksheet W-1):

Step	Result
Ratio: $143,250,000 \div 575,000,000$	0.24913 (24.913%). This is consistent with the stated 24.9% at one decimal place.
25% of 575,000,000	USD 143,750,000
Headroom below the 25% level	USD 500,000
Denominator at which 143,250,000 equals exactly 25%	USD 573,000,000
Excluded non-benefit-plan interests that would bring the ratio to 25%	USD 2,000,000
Other benefit-plan-investor commitments ($143,250,000 - 100,000,000$)	USD 43,250,000
This subscriber's share of aggregate commitments	0.17391 (17.391%)

What this means (analysis, for counsel):

- The ratio is below 25% on the document's own numbers. The margin is only USD 500,000.
- Under the plan-asset regulation (register [erisa-plan-assets](#)), the test excludes interests held by persons, other than benefit plan investors, who have discretionary authority or control over the fund's assets or provide investment advice for a fee, and their affiliates. If USD 2,000,000 or more of the USD 575,000,000 is held by the GP, the manager or their affiliates, the ratio reaches 25% or more. Exactly 25% does **not** satisfy the less-than-25% exception.
- The regulation tests **each class** of equity interest, by **value**. The document states an aggregate figure based on **commitments**. Counsel should confirm the measurement basis and the class structure.
- The test is re-run after every acquisition, transfer or redemption of interests. Later closings could change the result.
- §4(c) asks the subscriber to represent a fund-level outcome. The fund should rely on its own calculation, not on this representation.
- §5 states only an intention to qualify as a VCOC. No VCOC analysis was supplied.

- If neither exception holds, the Partnership's assets could be treated as plan assets, with fiduciary and prohibited-transaction consequences for the GP. Counsel should assess this.

Prohibited transactions: §4(a) (no party in interest holds 10% or more of the GP or its affiliates) and §4(b) (no non-exempt prohibited transaction) are subscriber representations only. The fund has not supplied its own party-in-interest check against the plan sponsor and the plan's service providers. NOT PERFORMED.

Tax-form status

Regime	Evidence	Status
Chapter 3 (W-9)	A W-9 is named in §1 and promised in §7. No form was supplied. The certifying entity and TIN are unresolved (plan ending 1839 or trust ending 1840).	INCOMPLETE
W-9 line 3b (flow-through entities with foreign owners)	The form was not supplied. A tax-exempt pension trust would not ordinarily be a flow-through entity; confirm when the form is received.	INCOMPLETE
FATCA (Chapter 4)	US-person documentation (W-9) is expected. It cannot be confirmed until the form is received.	INCOMPLETE
CRS	The fund's domicile and reporting-FI status are not stated [source-1]	INCOMPLETE (applicability UNKNOWN)
UBTI	§6(d) discloses possible taxable income, including from debt-financed investments. Treatment and filing are the plan's tax matters and are not assessed.	NOT PERFORMED

The separate `/fund fatca-crs-classify` report was not generated in this run. Nothing beyond the INCOMPLETE status above can be classified without the form.

AML/KYC evidence status

Check	Subjects in scope (to be fixed by fund compliance)	Evidence supplied	Status
Sanctions screening	The subscribing trust, trustee(s), plan sponsor, authorised	None. No screening connector or provider evidence was used or	NOT PERFORMED

Check	Subjects in scope (to be fixed by fund compliance)	Evidence supplied	Status
	signatories and controllers	supplied.	
PEP screening	As above	None	NOT PERFORMED
Adverse media	As above	None	NOT PERFORMED
Identity and authority documents	Trust or plan, trustee(s), signatories	None. §7 promises a trustee certification and plan documents.	INCOMPLETE
Source of funds	Plan assets	§7 representation only ("from lawful sources")	INCOMPLETE. A representation is not verification.
Sanctions status	Subscriber	§7 representation only ("not subject to any sanctions")	NOT PERFORMED. A self-representation is not a screening result.
KYC rules-grid routing	LP-ERISA-01	No firm rules grid was supplied	NOT PERFORMED

No database or list was queried in this review. The separate [/fund aml-screen](#) and [/fund kyc-review](#) reports were not generated. Unresolved screening blocks readiness.

Wire instructions (Schedule B)

Field	Supplied (masked)	Check	Basis	Result
Bank name	Hesperin Bank, N.A.	Compared with the BIC	Reviewer observation	The BIC institution code does not correspond on its face to the named bank. Verify against the SWIFT directory.
Account name	Obrelund Capital Partners Fund III, LP — Capital Account	Compared with the fund's legal name	Document fact	Consistent with the fund name on p.1
ABA routing	ending 0002	ABA check-digit test (weights 3-7-1)	Helper-verified (W-2)	FAIL: the weighted sum is 93, which is not a multiple of 10

Field	Supplied (masked)	Check	Basis	Result
ABA routing prefix	(withheld)	Compared with the assigned Federal Reserve routing-symbol ranges	Reviewer observation	The prefix appears to fall outside the assigned ranges. Verify.
Account number	ending 9900	Compared with the fund's trusted records	None supplied	NOT PERFORMED
SWIFT/BIC	(withheld; country positions read "ZZ")	Format and country code	Reviewer observation	"ZZ" is not an assigned ISO 3166-1 country code. For a US national bank, "US" would be expected. Verify.
Callback verification	—	Independent callback to a known contact	None	NOT PERFORMED (/fund wire-verify not run)

Treat these instructions as unusable until the fund reissues them from its trusted records and they are independently confirmed. This review does not approve or release any payment.

Contractual issues

#	Section	Text or observation	Significance	Remediation
C-1	§2(b)	Cites "Section 2(a)(51)(C)" and "total assets exceeding \$25,000,000"	The wrong statutory limb and the wrong measure	Redraft to name the §2(a)(51)(A) route and the investments measure
C-2	§3	No undertaking to notify changes. No §4975 or percentage-of-plan-assets representation.	The fund cannot monitor benefit-plan-investor status	Add the representations and the undertaking
#	Section	Text or observation	Significance	Remediation
C-3	§4(c)	The subscriber represents that the fund's assets will not become plan assets	Outside the subscriber's knowledge. Adds little protection for the fund.	Rely on the fund's own class-level calculation. Consider recasting as an a

#	Section	Text or observation	Significance	Remediation
		"solely by virtue of this subscription"		cknowledgement.
C-4	§5	The GP "intends" VCOC qualification and "will take reasonable steps"	An intention, not a covenant or an established exception	Obtain the PPM/LPA VCOC provisions and counsel's analysis. The investor may seek a covenant.
C-5	§6(a), §6(d)	Margin and leverage; possible taxable income for plan investors	A tax consideration for the plan (UBTI)	Accept as a disclosure. The plan's tax advisers to review.
C-6	§7	AML representations, and KYC documents to be provided later	Onboarding evidence is outstanding	Collect before acceptance
C-7	§8	Wire instructions embedded in the subscription agreement	A payment-fraud vector if they are altered or wrong. The current details fail validation.	Deliver fund bank details separately through a verified channel
C-8	Whole document	No governing law, indemnity, power of attorney, transfer restrictions, acceptance mechanics, privacy/consents, side-letter priority or fund domicile clauses were found	Not found in the supplied document. The LPA and PPM were not supplied.	INCOMPLETE. Obtain the LPA and PPM and confirm each term.
C-9	§1 versus p.1	"Pension Trust" versus "Pension Plan"; two EINs	Registered-holder and tax identity ambiguity	Confirm the legal subscriber and TIN

Execution and exhibit checklist

Item	Status	Locator
Subscriber signature	Not evidenced in the supplied copy	p.4
Signatory authority evidence (trustee certification, incumbency, Investment Committee resolution)	Not supplied	§3(b), §7, p.4
GP countersignature and acceptance record	Not evidenced; acceptance mechanics not stated	p.4
Schedule B (wire instructions)	Present inside §8. Fails validation.	§8
Form W-9	Not supplied	§1, §7
Plan document and trust agreement	Not supplied	§7
Investor questionnaire	Not supplied or referenced	—
PPM (VCOC representations) and LPA	Not supplied	§5
Side letter	None supplied or referenced; existence UNKNOWN	—
Fund-side benefit-plan-investor schedule by class	Not supplied	§1

Side-letter dependencies: none identified. Any side letter could change ERISA covenants, reporting or transfer terms, and would need /fund review-side-letter and an MFN check.

Document completeness score: not produced. A score would imply precision that the missing evidence does not support. The checklist above is the operative record.

Preliminary operational readiness

Readiness: HOLD. Report status: BLOCKED.

Blocker	Decision owner	Action
Execution and signatory authority not evidenced	Fund onboarding / fund counsel	Obtain the executed agreement and authority evidence (NIGO 1–3)
QP, AI and offering-route representations deficient or unverified	Fund counsel / compliance	Confirm the route, then obtain corrected representations and evidence (NIGO 5, 6, 9)
ERISA representations missing; 25% headroom thin	Fund counsel (ERISA)	Obtain the representations (NIGO 7, 8) and run the fund-side class-level calculation with exclusions

Blocker	Decision owner	Action
Subscriber identity and TIN unresolved; W-9 missing	Fund tax / onboarding	NIGO 4, 10
AML/KYC screening NOT PERFORMED	Fund compliance (AML officer)	Run screening through the approved provider, then /fund aml-screen and /fund kyc-review
Wire instructions fail validation	Fund operations / treasury	Reissue from trusted records, run a callback and /fund wire-verify

No acceptance, admission, sanctions clearance, eligibility or payment decision is made or implied. No authorised human decision was supplied to this review.

Calculation workpapers

- **W-1 (ERISA participation):** fund_calculations.py engine, operation arithmetic, USD, 0 decimal places, ROUND_HALF_EVEN. Inputs come from source-1 §1: 143,250,000; 575,000,000; 100,000,000; 0.25. The results are those in the ERISA analysis table. The request and output are retained in the evidence sidecar.
- **W-2 (ABA check digit):** fund_calculations.py engine, operation arithmetic. Method: weighted sum = $3 \times (\text{sum of digits 1, 4, 7}) + 7 \times (\text{sum of digits 2, 5, 8}) + 1 \times (\text{sum of digits 3, 6, 9})$; a valid number gives a multiple of 10. The digit-group sums are 9, 9 and 3, so the weighted sum is $27 + 63 + 3 = 93$, and $93 \div 10 = 9.3$, which is not an integer. The result is FAIL. Individual digits are withheld to keep the routing number masked.

Status, limitations and data handling

- Report status: BLOCKED — the same value as the evidence sidecar. Readiness: HOLD, mapped to the sidecar status with the table in references/report-contract.md (HOLD -> BLOCKED).
- Assumptions:
 - The review is treated as carried out on 2026-01-12, as instructed. The run folder date (2026-09-27) is the helper's UTC processing date; the filename carries the review date.
 - The document's own benefit-plan-investor figures (§1) are used as stated for W-1. They are not verified against a fund register.
 - "\$" is read as US dollars. The document contains no currency clause.
 - The subscriber is treated as a single US pension trust or plan relationship, pending the identity confirmation in NIGO item 4.
- Limitations and checks not performed:
 - Only source-1 was supplied. The LPA, PPM, questionnaire, W-9, plan and trust documents, authority evidence, KYC file, screening results, side letters, fund commitment register and trusted wire records were not supplied.
 - Sanctions, PEP and adverse-media screening: NOT PERFORMED.
 - KYC rules-grid routing: NOT PERFORMED.
 - Wire callback and /fund wire-verify: NOT PERFORMED.

- Fund-side ERISA class-level calculation and party-in-interest check: NOT PERFORMED.
- UBTI analysis: NOT PERFORMED.
- Qualified-client assessment: NOT PERFORMED, because the adviser and fee structure are unknown.
- The regulatory source register was reviewed on 2026-09-21, after the review date, and was not re-retrieved in this run. Rules in force on 2026-01-12 need current verification. Rule 501 text is recorded as UNAVAILABLE.
- The BIC and routing-prefix observations are reviewer observations, not helper-verified.
- The separate child reports (/fund suitability-check, /fund fatca-crs-classify, /fund aml-screen, /fund kyc-review, /fund wire-verify) were not generated in this run. Their tests are summarised inline and remain follow-ups.
- Execution was assessed only from the supplied rendering, which contains no signature images or form fields.
- Data handling: the packaged helpers ran locally and made no network calls; the AI host and its model provider processed the document content; connectors used: none (no web, email or screening connector). Confirm the source documents' confidentiality terms permit this processing.

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