



# TOP 25 MISTAKES NON-ATTORNEY SERVICE PROVIDERS MAKE THAT COULD CAUSE YOU HUGE FINES

**01** They use basic questionnaires to get information from you

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**04** They provide improper analysis of how law applies to your firm

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**07** Don't want to listen to you if you tell them they are wrong

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**10** They don't speak with you regularly

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**13** They don't know how your business works practically so that your compliance manual actually works for your firm

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**16** They don't get to know the state commissioners or the regional SEC office examiners

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**19** They do not look at your financial statements

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**22** They do not review your internal processes

**02** They use templates that may be outdated

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**05** They don't customize documents for your business

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**08** They don't have a network of service providers they've vetted and can refer when you need additional services

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**11** They make you do all the work

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**14** They do not prepare standard operating procedures for your firm

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**17** They do not conduct in depth training with you and your staff

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**20** They do not review contracts to make sure you and your firm are protected

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**23** They do not understand private fund management

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**25** They tell you that you shouldn't outsource with CCO or General Counsel positions

**03** They don't keep up with changes in state and federal law

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**06** They don't visit your office when conducting a mock exam

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**09** They don't guarantee their work

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**12** They respond to regulators on your behalf WITHOUT consulting with a securities attorney

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**15** They do not review and analyze your advertisements

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**18** They cannot protect their communications with you through attorney-client privilege

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**21** They do not understand how to protect you from increased liability

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**24** They do not provide assistance with HR