

Spring Lake Unconstrained Municipal Bond Fund

Spring Lake Asset Management specializes in managing municipal bond investments. Spring Lake uses its extensive credit and market experience to target inefficiencies in the municipal market, including undervalued securities.

Spring Lake's strategies are designed to produce attractive absolute and risk-adjusted returns while reducing the correlation to traditional fixed income asset classes.

Spring Lake Unconstrained Municipal Bond Fund, an early stage start-up, launched in March 2015 with initial contributions of approximately \$5 million. Spring Lake appointed Trident Trust's Atlanta-based fund services team as fund administrator at the beginning of 2015 to assist with the launch process and to provide a full range of ongoing fund accounting and administration services, including portfolio accounting and NAV calculation, transfer agency, investor due diligence and reporting.

What Spring Lake Says About Trident

Since launch the Fund has posted consistently positive returns. Its clear and compelling investor proposition has led to the addition of numerous new investors, as well as follow-on commitments from the initial investors in the fund. By August 2016 the Fund's AUM had grown to almost \$70 million: a near 14-fold increase in 18 months. This rapid growth presented us with two challenges during 2016 where Trident's experience and international reach were invaluable.

Firstly, we needed to increase the Fund's minimum investment threshold to \$1 million. Second, we needed to expand the Fund's structure to include an offshore vehicle for non-taxable US domestic and foreign investors.

"The Trident team provided knowledgeable, hands-on practical support ..."

Trident's team worked closely with us to establish the offshore vehicle in Cayman, where it has a 60-strong office, and to implement the required accounting and procedural changes.

Trident helped us navigate through a series of complex issues and administrative steps, including KYC/AML issues, FATCA regulations, the establishment of additional banking relationships, completing the proper registration with the US Treasury Department and the Cayman Island tax authority, and managing self-certification documentation for a set of new offshore investors.

The Trident team provided knowledgeable, hands-on practical support during this intensive and complex process, taking the load off us and enabling us to continue to focus on our investment strategy.

Global presence

- Atlanta
- Bahamas
- Barbados
- British Virgin Islands
- Cayman Islands
- Cyprus
- Dubai
- Guernsey
- Hong Kong
- Isle of Man
- Jersey
- London
- Luxembourg
- Malta
- Mauritius
- Miami
- Nevis
- New York
- New Zealand
- Panama
- Seychelles
- Singapore
- South Dakota
- Switzerland
- US Virgin Islands



Key Statistics

20+
Jurisdictions

9
Fund
domiciles

\$30bn
Assets under
administration

1978
First office
opened

450+
Funds

40+
Languages
spoken