

A photograph of the Chicago skyline, featuring several tall skyscrapers and a bridge over a river. The sky is blue with some clouds. A large, semi-transparent white arrow points from the top right towards the bottom left, partially obscuring the skyline.

XA Investments

Introduction to XA Investments LLC

XA Investments LLC (“XAI”) is a Chicago-based alternative investment management and consulting firm founded in April 2016. XAI has \$400 million in assets under management as of March 31, 2023. To provide investors with institutional investment expertise, XAI partners with well-established asset managers with proven investment capabilities to serve as sub-advisers. In 2020, XAI launched its investment fund structuring and consulting practice focused on registered closed-end funds to meet institutional client needs. For its asset management clients, XAI offers custom product build and consulting services including development and market research, sales, marketing, fund management and administration.

XA Investments LLC is the Registered Fund Division of XMS Capital Partners, LLC (“XMS”). XMS, established in 2006, is a global, independent financial services firm providing mergers and acquisitions, capital raising and cooperate advisory services to clients. XMS has over 30 professionals on its team and offices in Chicago, Boston, Delray Beach (FL) and London.

“When launching interval funds, we align with our asset management clients for success, and we serve as an extension of our client’s investment and product teams.”

*Kimberly Flynn
Managing Director,
XA Investments*

XAI Is Focused on Closed-End Funds

We help our clients build permanent capital vehicles including the following:

U.S. Listed CEFs	London Listed Investment Companies
Interval Funds	Tender Offer Funds
CEF/REITs	Auction Funds

Marketing Leading Registered Fund Design Team with Significant Deal Execution Experience

XAI consulting clients are able to leverage our experienced team of multidisciplinary professionals. We have decades of experience and a proven track record of success launching innovative closed-end funds (CEFs) in traditional and alternative asset classes. Our firm is uniquely positioned to provide market and portfolio insights, and customized advice to asset managers seeking to launch permanent capital vehicles.

Experienced CEF Design and Product Structuring Team	<ul style="list-style-type: none">■ Senior leaders have held management roles at notable asset management firms and average over 20 years of experience in financial services■ Proven track record in product design and development with a unique combination of in-depth alternatives and registered fund experience
Partnership Model	<ul style="list-style-type: none">■ We partner with established investment managers on a sub-advisory or consulting basis■ Demand driven decision making allows us to launch timely new products

Benefits of Partnering with XA Investments on a New Fund Launch

Deep Expertise and Knowledge Transfer	<ul style="list-style-type: none">■ Experience building successful closed-end funds■ Most product developers have not built these funds and are forced to learn on the fly■ Our dedicated 7-person product development team coaches your team
Aligned with Fund Sponsor for Success	<ul style="list-style-type: none">■ Expand your bandwidth so that you can handle other priorities or responsibilities■ Expedite internal decision making■ We facilitate communications among the working group and stay on track to launch■ Our client's team receives the internal and external recognition for the project success
Timetable Management	<ul style="list-style-type: none">■ We keep all bodies of work involved with launching a successful fund moving simultaneously■ We help manage external service providers and make sure everyone is aligned for an on-time fund launch■ We provide advice to de-risk the launch of the fund and jump start the sales process

XAI Team



Ted Brombach
MANAGING PARTNER,
XMS CO-CEO, XAI



John "Yogi" Spence
MANAGING PARTNER,
XMS CO-CEO, XAI



Kimberly Flynn
MANAGING DIRECTOR,
ALTERNATIVE INVESTMENTS



Benjamin McCulloch
MANAGING DIRECTOR,
GENERAL COUNSEL



Steven Perry
VICE PRESIDENT,
PRODUCT AND BUSINESS
DEVELOPMENT



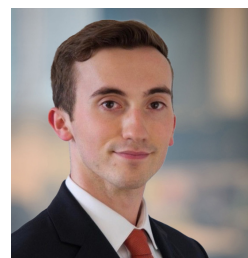
Lisa Woo
FINANCE AND OPERATIONS



Nicole Matousek
SENIOR ASSOCIATE

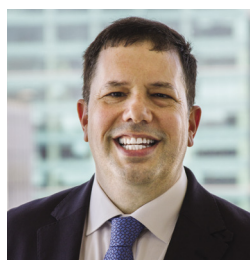


Kevin Carr
ASSOCIATE



Luke Gaskill
ANALYST

XAI Senior Advisors



David Adler
SENIOR ADVISOR,
ECONOMICS



**Bob "Kuppy"
Kuppenheimer**
SENIOR ADVISOR,
CEF SALES AND MARKETING



William Meyers
SENIOR ADVISOR,
CEF SYNDICATION AND
PRODUCT MANAGEMENT



Paul Williams
SENIOR ADVISOR,
CEF PRODUCT DEVELOPMENT

Biographies



Kimberly Flynn

Kimberly Flynn, CFA is a founder and Managing Director of XA Investments where she is responsible for all product and business development activities. Kim is an expert in closed-end fund product development and is a frequent contributor to media and industry events on topics including interval funds, alternative investments and London-listed investment companies. Previously, Kim was Senior Vice President and Head of Product Development for Nuveen Investments' Global Structured Products Group. Over the 11 years that Kim spent at Nuveen, she helped develop over 40 closed-end funds, raising approximately \$13 billion in capital. In her leadership role, Kim was responsible for asset-raising activities through the development of new, traditional and alternative investment funds, including CEFs, ETFs, UITs and commodity pools. Kim received her MBA degree from Harvard University and her BBA in Finance and Business Economics, summa cum laude, from the University of Notre Dame in 1999. Kim earned the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute and CFA Society of Chicago. She is also Series 7, 63 and 24 licensed. Contact Kim via email at kflynn@xainvestments.com



Benjamin McCulloch

Benjamin McCulloch serves as General Counsel, Chief Compliance Officer and Managing Director at XA Investments. Ben is a creative-thinking investment management executive with extensive experience with alternative asset classes and strategies, registered 1940 Act funds, and private investment funds. Prior to joining XA Investments, Ben was an attorney in the investment management practice group at Drinker Biddle & Reath LLP, where he counseled clients regarding issues related to the federal securities laws applicable to U.S. registered funds, their investment advisors, boards of directors/trustees and service providers. Prior to Drinker Biddle, Ben was an in-house lawyer at First Trust Advisors, where he helped develop some of the first actively-managed ETFs in the industry. Ben received his law degree from the University of Miami. He received his MBA from Dominican University, and he received his B.S. in marketing from the University of Phoenix while serving active duty in the U.S. Navy. Prior to attending law school, Ben worked in the financial services industry as a financial advisor and later as a fixed income securities trader. Contact Ben via email at bmcculloch@xainvestments.com

Explore the Opportunities at XAInvestments.com

Advance Your Knowledge XAI is influencing the way financial advisors and their clients view alternatives. See the XAI Knowledge Bank on our website for our latest insights.



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