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In accordance with regulatory requirements and Stockbridge policy, Stockbridge must ensure that vendors engaged with have policies and procedures that address business continuity, disaster recovery and information security, amongst other matters, and are able to perform the services/duties outlined in vendor agreements. Stockbridge also seeks to identify any potential conflicts or interest in engaging with vendors. Lastly, Stockbridge wishes to understand how vendors approach environmental, social and governance matters, including those summarized in Stockbridge’s Vendor Code of Conduct which vendors must adhere to.

All requested documents will be maintained by Stockbridge and will not be shared with any other groups outside of Stockbridge other than, at times, a specialist due diligence firm engaged by Stockbridge. Stockbridge currently engages Venminder to assist with certain document collection matters, business continuity analysis and point-in-time cybersecurity assessments.

**Vendors are rated based on due diligence performed and any residual risks identified are considered by Stockbridge’s senior management.**

**Please provide answers to the questions presented below in Word format - do not convert to PDF. Incomplete documentation requested may result in a less than satisfactory rating.**

|  | **Information requested** | **Included** |
| --- | --- | --- |
| 1 | Copy of current Business Continuity Plan/Disaster Recovery Program |  |
| 2 | Copy of current Information Security Program |  |
| 3 | Copy of current Incident Management Program |  |
| 4 | Current Certificate of Insurance evidencing: Commercial General Liability, Automobile Coverage, Workers Compensation and Employers Liability, Crime, Professional/Cyber Insurance Coverage |  |
| 6 | For Joint Venture Partners, References |  |
| a | 2 investor/partner references |  |
| b | 1 other reference, may be an investor/partner, a GC or lender |  |
|  |  |  |

1. CONTACT DETAILS

|  |  |
| --- | --- |
| Firm name | APX Stream, Inc. |
| Firm address | 32880 IH 10 West, Suite 103  Boerne Texas 78006  888-411-1440 |
| ***Name and contact details of the person responsible completing this questionnaire*** |  |

1. FIRM OVERVIEW
   1. Organizational Structure
      1. Provide a brief summary of the firm’s background and history. Please include a description of the firm’s founders, and the growth of the firm over time.

APX Stream was founded in 2011 by Richard Jackson. As CEO and Head of Research, he is Accredited by IWA as a Certified Investment Management Analyst (CIMA®). Both IWA and the CIMA accreditation maintain rigorous codes of ethics.

APX Stream has grown to become the largest independent global manager and distributor of investment data to the investment databases (e.g.: Investment Metrics, eVestment, PSN, Morningstar, Callan, etc.). APX Stream offers related services, including consulting, DDQ automation, and database services for intermediaries. Our core mission is to enhance our clients’ significance in the investment management industry through the effective deployment of market-leading data management and distribution tools, consulting, and services.

Each of APX Stream’s product offerings is designed to address a specific strategy in that overall mission, with a singular focus on growing and retaining assets under management.

APX Stream’s core product is the DataDrive, a proprietary, highly connected SQL database that provides the asset manager with seamless assembly, warehousing, reconciliation (verification), and distribution of investment data across more than 50 global databases and all programable questionnaires. The DataDrive is a “composite” of every industry database, enabling automated and reliable data distribution to the industry databases and marketing collateral, such as factsheets and retention DDQs.

The APX Stream DataDrive is connected to more than 50 investment databases and portals across the globe, with a line-up that changes every quarter due to factors such as industry consolidation and/or globalization. The DataDrive has established connectivity to incoming raw data sources with additional connections being established every quarter.

Unlike other data distribution firms that are owned by large conglomerates, APX Stream focuses exclusively on investment data management and distribution, as investment data management and marketing distribution is complex and highly specialized work that requires the focus of a team of experts in investment data itself, as well as marketing, sales, and technology.

APX Stream’s database strategy consulting services are deeply influenced by more than 30 years of broad industry experience, which will lend significant credibility to our work on behalf of client database selection, data positioning, and top-line marketing strategy.

APX Stream is headquartered in Boerne, Texas. The company currently has 18 full-time employees. Additional resources and staff are added every quarter as the firm continues to grow.

* + 1. Is the firm minority, veteran, disabled, or a woman owned business (see definition below)?

Definition: Businesses that are at least 51% owned, operated and controlled by minorities, veterans, women and/or disabled persons. The ownership must be real, substantial and continuing, and the minority, veteran, disabled and/or woman members must exercise the authority to independently control the day-to-day business decisions. Minorities include but may not be limited to:

* Black: Persons having origins from any of the Black African racial groups.
* Hispanic: Persons of Mexican, Puerto Rican, Dominican, Cuban, Central or South American descent of either Native American or Latin American origin, regardless of race.
* Asian-Pacific: Persons having origins from the Far East, Southeast Asia or the Pacific Islands.
* Asian-Indian Subcontinent: Persons having origins from the Indian subcontinent.
* Native American or Alaskan Native: Persons having origins in any of the original peoples of North America.

A disability is defined as a physical and/or mental impairment that substantially limits one or more major life activities. A veteran is defined as a person who served in the active military, naval, or air service and who was discharged or released under conditions other than dishonorable.

APX Stream is a Hispanic, minority-owned and accredited firm and an equal opportunity employer with over 60% of the firm’s staff are minority ethnicities.

* + 1. Complete the table below outlining the ownership of the firm, inserting rows as necessary. Feel free to insert a chart too or describe the ownership in text. We are required to identify every individual/person that ultimately owns 10% or more of the company, directly or via another entity. Please contact Daniel Newman, Chief Compliance Officer, at Stockbridge to discuss if needed.

|  |  |
| --- | --- |
| Owner Name | Percentage Ownership |
| Richard Jackson | 100% |
|  |  |
|  |  |

* + 1. Is the firm part of a group? If so, please explain the affiliated structure and ownership structure including all majority and minority holding in related companies.

APX Stream is 100% privately-held.

* + 1. Please provide details of the firm’s offices including office location, business function and number of employees at each office.  
         
       APX Stream is located in Boerne, Texas, U.S.A. The firm is an investment data management, distribution, and marketing firm, with 15 employees situated in its Boerne office location, with two additional employees working remotely. Employees of the firm are full-time, dedicated employees.
    2. Please provide names, titles and bios of all Senior Executives.  
         
       Richard Jackson, CIMA © (CEO)  
       Kevin Dunn (COO)  
       Daniel Quinn (CMO)
    3. What is the total number of employees at the organization?  
         
       APX Stream has 15 full-time employees
    4. Is the firm regulated by the SEC or any other organization?  
         
       APX Stream is a member of Investments and Wealth Association (IWA) and Richard Jackson, CEO and Head of Research, is Accredited by IWA as a Certified Investment Management Analyst (CIMA®). Both IWA and the CIMA accreditation maintain rigorous codes of ethics.  
         
       APX Stream maintains alliances with several regulatory and independent compliance firms which assist in the writing and monitoring of regulatory issues surrounding the database and data marketing by asset managers.
    5. Have there been any significant events affecting the firm’s operations in the last year? (e.g., mergers, acquisitions, joint ventures, third party investment, executive management changes)  
         
       APX Stream has had no significant events or extraordinary changes over the past year.
  1. Business Continuity, Disaster Recovery and Incident Response
     1. *Is there a formal directive from the board of directors or senior management to maintain a formal Business Continuity Plan (BCP)?*  
          
        APX Stream has a formal directive form senior management to maintain a formal BCP.
     2. *What actions or occurrence prompt updates or modifications to the plan? When was the last review or update to the BCP?*   
          
        APX Stream’s BCP is reviewed annually. Updates would be made to the plan in the event an unforseen scenario occurred, either directly to APX Stream, or to a business with similar business fundamentals, that would make such an update a responsible business decision that protects client interests.
     3. *Please describe the team responsible for maintaining the BCP.*  
          
        The BCP is under the purview of APX Stream’s Chief Executive Officer and Chief Operating Officer.
     4. *How often is the BCP tested and when was the last test of the BCP?*
     5. *Briefly summarize the scenario used for recent testing or exercises that were performed. Was the test or exercise successful?*
     6. Is there a formal directive from the board of directors or senior management to maintain a formal Disaster Recovery Plan (DRP)?  
          
        APX Stream has a formal directive form senior management to maintain a formal DRP.
     7. *Do you formally test your DRP? What is the testing cadence?*
     8. *Do you have a formal Incident Response policy?*
     9. *Is your Incident Response policy tested (e.g., Tabletop Exercise)? What is the cadence of testing?*
  2. Cybersecurity
     1. ***Please provide a description of your technology network (attach diagram if available) and indicate if you maintain a traditional server-based infrastructure or operate entirely in the cloud?***

APX Stream’s servers re Windows / ASP.NET / IIS / MS SQL server. APX maintains a cloud hosting environment based in Dallas, Texas, U.S.A.

* + 1. If you maintain a traditional server, please advise the following (skip if not applicable)
       - Advise server location(s).  
           
         Servers are located in Dallas, Texas, U.S.A.
       - *Details of physical security (data center).*
       - Do you maintain backup? How often? *Where are they kept?*  
         The DataDrive is backed up daily. Backups are maintained… (WHERE?)
       - *Are alerts generated for failed back-ups? If so, what actions are taken for failed back-ups?*
       - *Is data periodically restored from backups for testing, and if so, how often are data restoration tests performed?*
       - *Are recovery/backup locations maintained in a cold, warm or hot manner?*
       - *If a recovery site is not contracted, do you have agreements in place to acquire replacement equipment as needed?*
    2. If you maintain a cloud network, please advise the following (skip if not applicable)
* Who is your cloud provider? (Microsoft/Office 365, 3rd party MSP, etc.)  
    
  Microsoft is APX Stream’s cloud vendor.
* Do you maintain a file server, or do you use services like Office 365, Dropbox, Box, etc. to store files?  
    
  APX Stream uses Office 365 for its normal business activities.
* *Do you own or rent your equipment from the provider*?  
    
  *APX Stream owns its equipment????*
* Where are your providers’ data centers located?  
    
  APX Stream’s data center is located in Dalas, Texas, U.S.A.

* + 1. *Are Penetration Tests performed by a qualified third party? If so, how often are they performed and when was the last test performed?*
    2. *Are Vulnerability Assessments performed either internally or by a third party?*
    3. Are Phishing, Social Engineering, or Physical Penetration tests performed? If so, please explain.  
         
       Up-to-date cybersecurity, for both the DataDrive and APX’s entire system, is maintained via redundant backups, independent servers and third-party expert audits. APX Stream’s Chief Technology Officer and the firm’s US-based, in-house code team maintains APX Stream’s Technology RFP, which is updated as APX Stream adds additional security measures as required by new client requests.  
         
       Upon request, APX Stream will provide a client with its full Technology RFP and respond to any questions from their technical team.
    4. *What training do you maintain for employees in regard to Phishing, Social Engineering and/or Physical threats? How often are employees required to attend such trainings? Is the training mandatory?*
    5. *Who is responsible for tracking and remediating issues and vulnerabilities that arise from penetration testing or vulnerability scans?*
    6. Is Multi Factor Authentication (MFA, 2FA, 2 Factor Authentication) in place for all employees when accessing the firm’s resources remotely?  
         
       Yes, the DataDrive, Microsoft 365, CRM, and all other business software have a 2-factor authentication.
  1. Environmental, Social, and Governance (ESG)
     1. ***Does your firm have a policy that describes your approach to identifying and managing material environmental, social, or governance (ESG) factors? If so, please provide a copy. If not, please indicate whether the firm is developing such a policy.***  
          
        APX Stream is a minority-owned and accredited firm and an equal opportunity employer with over 60% of the firm’s staff belonging to ethnic minorities.  
          
        Because the APX Stream DataDrive captures and publishes every ESG and Diversity/Inclusion data field across all databases and automated questionnaires, the firm is well-acquainted with ESG issues and concerns within the industry. As such, APX Stream is carefully considering the relevant issues for the firm and is in the process of drafting its policy accordingly.
     2. ***Does the firm have an ESG (or similar functioning) Committee? Please describe how it operates.***  
          
        As a data management and distribution firm, APX Stream is fully digitized, with a strong code of ethics, and careful procurement process. As such, the firm’s day-to-day culture strongly reflects an ESG mindset, though a formal commite does not exist.
     3. ***Describe your firm’s approach to workplace diversity and inclusion and how it relates to your business model.***  
          
        APX Stream is a minority-owned business, with significant diversity (60%) in its employee base. Because APX Stream prefers to promote from within; to develop and retain its own talent in order to foster a culture of togetherness and ownership, the firm, by definition, maintains a strong bias towards a diversity-based business model and corporate culture.
     4. ***Does your firm have a written policy addressing workplace diversity and inclusion (“D&I Policy”)?***
     5. ***Does the firm have an Anti-Harassment/Discrimination Policy? How often is training provided on the Policy to employees? Does the firm intend to adopt such a policy and, if so, when?***
     6. Has your firm been subject to any judicial, regulatory, or other legal finding, formal action, or claims related to equal employment opportunity, workplace discrimination, or sexual harassment during the past five years? Please describe.  
          
        APX Stream has never been subject to any judicial, regulatory, or other legal finding, formal action, or claims related to equal employment opportunity, workplace discrimination, or sexual harassment throughout its entire history.
     7. ***Does the firm comply with Subchapter VII of the Civil Rights Act of 1964, 42 U.S. Code Sections 2000(e) through 2000(e)(17), to the end that no person shall, on grounds of race, creed, color, sex or national origin be excluded from participation in, be denied benefits, or be otherwise subjected to discrimination?***  
        APX Stream complies with all federal, state, and local prohibitions against discrimination.
     8. ***How is the firm committed to the safety of its employees?***
     9. ***How is the firm committed to energy, water and waste efficiency?***
     10. *How does your firm engage with tenants and local stakeholders to raise and improve environmental and social issues?*
  2. Conflicts of Interest/Reputational Risk
     1. Is the firm aware of any Stockbridge employee (or immediate family member of the employee) benefiting economically as a result of the firm being awarded a contract (or a contract renewed)?  
          
        APX Stream is unaware of any such benefits.
     2. Is the firm aware of any immediate family member (spouse, sibling, child or parent) or a Stockbridge employee being an owner or director of the organization?  
          
        APX Stream is unaware of any such relationships.
     3. To the extent gifts or entertainment was provided to a Stockbridge person, has the firm used discretion and moderation when offering gifts or entertainment to Stockbridge representatives?   
          
        APX Stream has provided Stockbridge with no gifts or entertainment.
     4. If an owner, officer or director of the firm, or any employee of the firm that will be working on the Stockbridge account or assets, has been convicted of any crime or found liable in a civil or administrative proceeding or pleaded nolo contendere or agreed to any consent decree with respect to any matter involving breach of trust or fiduciary duty, fraud, securities law violations, bankruptcy law regulations, any felony, or any act or omission involving moral turpitude, has it been reported to Stockbridge?  
          
        No APX Stream employees have ever been subject to any of the sanctions noted here.
     5. Are there any threatened, current or past lawsuits that have been filed against your firm in the last 5 years, that could have a material financial impact on the firm or may otherwise cause significant reputational damage? Please contact Daniel Newman, Chief Compliance Officer, at Stockbridge to discuss if needed.  
          
        APX Stream has never been subject to a legal action throughout its history.
  3. ~~Property/Development Management Firms ONLY~~
     1. ~~Describe the structure of the accounting group; number of accountants, supervisors, etc.~~
     2. ~~Does the firm have appropriate segregation of duties? Describe them.~~
     3. ~~Describe what accounting system will be used for the engagement.~~
     4. ~~Has any cash been misappropriated from any assets managed by the property management firm in the last 5 years? If yes, please describe.~~
     5. ~~Have there been any significant changes to the cash control procedures in the last year? If yes, please describe.~~
     6. ~~Has the property management firm or any tenant of a property the firm manages, wired money to a cybercriminal in relation to a spoofing email or phishing attack? If so, please describe the circumstances.~~
     7. ~~Does the firm ensure that verbal call back procedures (to a known party) are performed in order to verify all wires or other similar financial transactions?~~
     8. ~~Does the firm have reasonably designed procedures to avoid money laundering occurring at properties under management? Please describe.~~
     9. ~~Does the firm have reasonably designed procedures to ensure modern slavery or human trafficking is not taking place at properties under management? Please describe.~~