



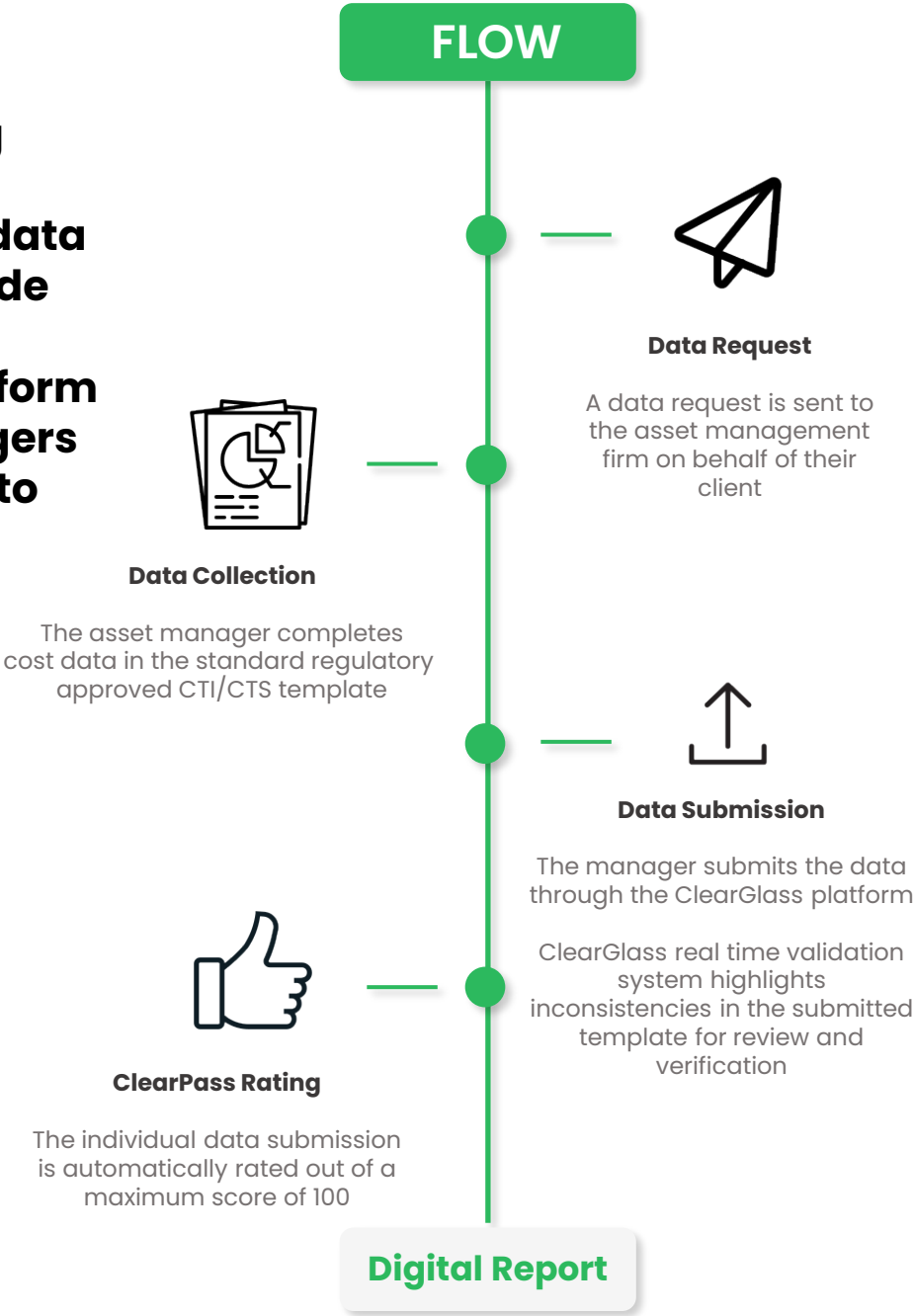
ClearGlass

CLEARPASS USER GUIDE

2025

What is ClearPass?

ClearPass is an objective rating framework that assesses each data submission made through the ClearGlass platform by asset managers for their clients to ensure CTI/CTS compliance.



A digital ClearPass report, providing a breakdown of all ratings, is distributed bi-annually in Q1 and Q3.

The ClearPass report ensures CTI/CTS data delivery compliance and is used as a tool to optimise an asset management firm's delivery of data to its clients.

ClearPass Rating Framework



The ClearPass rating framework is a simple quantitative scoring system that measures:

- ✓ Comprehensiveness of the data delivery
- ✓ Transparency of costs
- ✓ Ownership of quality controls
- ✓ Client investment identification codes
- ✓ Means of data delivery
- ✓ Data quality
- ✓ Timely delivery of data

An asset management firm is rated into one of four tiers based on their average score

Tier 1 (Top)	100 – 90	ClearPass
Tier 2	89 – 50	ClearPass
Tier 3	49 – 1	ClearPass
Tier 4	0 & Below	ClearPass

Asset Managers achieving Tier One Status for two consecutive half year periods, indicates that the firm is fully compliant with CTI/CTS data provision. Such managers are permitted to use the ClearGlass Transparency Icon. See page 8 for details.

ClearPass Rating Framework

Each data request is rated against the following frameworks:

1. The ClearPass points system

Measuring Category	Category Points Available	Category Measure Scale	Point Scale
Data delivery framework	40	CTI/CTS Main account, Private Market, Private Equity and Machine readable (file format Excel .xlsx)	40
		Standard ILPA Template (file format Excel .xlsx)	20
		Other standard framework (Non-standard ILPA, EMT, DCPT , file format Excel .xlsx)	5
		Custom Framework, PDF report	0
Cost transparency	30	Cost Transparency Score (See below "the Cost transparency point system")	18 to 30
		Custom Framework, PDF report	0
Portfolio/Mandate identifier	10	Pooled fund: ISIN, CUSIP, SEDOL, Proprietary code	10
		Segregated Mandate: Manager internal code for the client mandate	10
		Private Market – Client Account number / LEI number / Official LP name / official GP name	10
		Not provided	0
Data delivery source	20	Data submitted on platform or STP	20
		Data sent via email	10
		Other portal/platform	0
Data quality	Penalty Points	Manual amendments made to submitted templates	-50
Quality control timeline	Penalty Points	Failure to respond to quality control queries in a timely manner	-50
Data delivery timeline	Penalty Points	-1 point is deducted for every business day a submission is received after the due date*	-1 per business day

*The due date is usually 4 weeks after the request is sent, however, to allow Asset Managers adequate time to collate and publish cost data the due date will never be less than 12 weeks following the end of a requested reporting period
 e.g. Calendar Year data will not be due prior to 1st April.
 In certain circumstances, when data will not be available after 12 weeks, a date for delivery can be agreed with the manager and client and communicated to ClearGlass, this will act as the new 'due date'.

ClearPass Rating Framework



The following points are awarded if the cost data has been provided and fully broken down. If a parent cost is not relevant to the fund, the points will not be deducted.

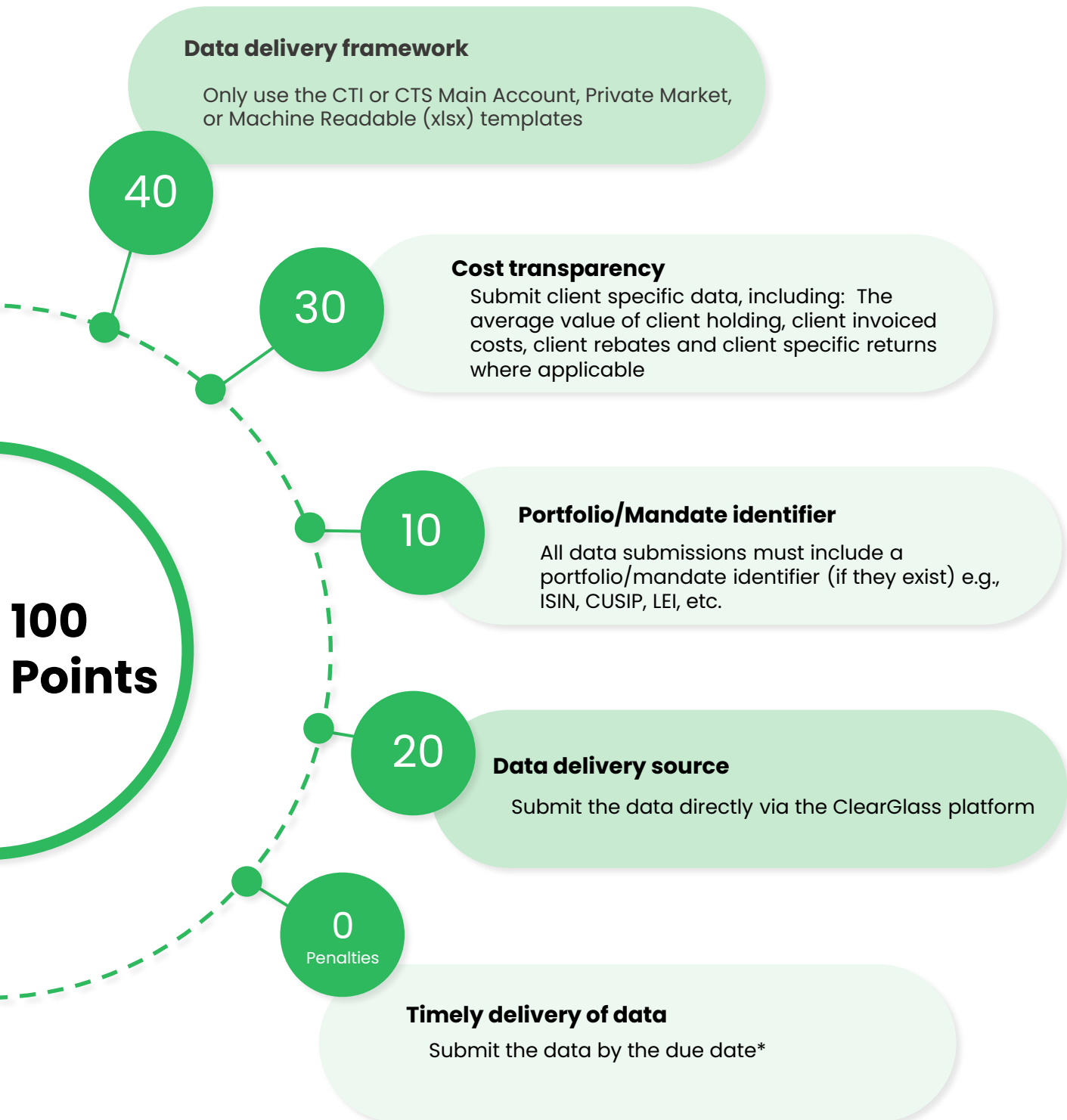
2. The Cost Transparency Point System

High-level costs	18	Transaction costs	3
		Ongoing charges	3
		Performance fees	3
		Lending & Borrowing costs	3
		Property expenses	3
		One-off costs	3
Mid-level costs	4	Explicit transaction costs	2
		Direct ongoing charges	2
Low-level costs	4	Fund & Investment management	1
		Administration	1
		Governance regulation and compliance	1
		Distribution communications and client service.	1
Performance Information	4	Gross Return	2
		Net Return	2
Average value of client holding	-6	6 points are deducted if the AUM is not provided	-6

Collections are rated by the due date for the request not by the cost reporting period.

Any outstanding requests at the end of a ClearPass reporting period will be given a score of Zero minus any applicable penalties for late submission.

How to score maximum points



*The due date is the latest of the following:

- 12 weeks after reporting period end (e.g. 1st April for Calendar Year submissions)
- 4 weeks after request sent
- If a later submission date has been agreed with the client, penalty points will only be deducted past the new agreed date

ClearPass Penalty Framework

The ClearPass Rating Framework includes an automatic points deduction system which is activated when a data submission has passed its deadline.

The following will result in an automatic downgrade:

Providing data in capital statements and other custom reporting frameworks

Providing data which is either poorly formatted or doesn't include client specific costs

Providing incorrect or incomplete data that needs to be manually amended post submission

Providing data for the incorrect reporting period set by the asset owner

Providing data late
All data requests have a due date, and each day past the due date will result in a 1-point deduction*

Ignoring or otherwise not responding to data requests

* The due date is the latest of the following:

- 12 weeks after reporting period end (e.g. 1st April for Calendar Year submissions)
- 4 weeks after request sent
- If a later submission date has been agreed with the client , penalty points will only be deducted past the new agreed date

ClearGlass Transparency Icons

The ClearGlass Transparency Icons indicate that the firm is fully compliant with CTI and/or CTS data provision

The ClearPass Transparency icons and criteria for being granted each icon are shown below.



Granted to asset managers who achieve ClearPass Tier 1 rating in two consecutive time periods

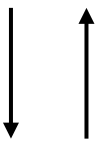
Granted to asset managers who are actively engaged in benchmarking their cost and performance data

✓ Qualifying managers are entitled to use the ClearGlass Transparency Icons to evidence that they fully comply with CTI and/or CTS data provision inline with the expectations of institutional clients

- RFPs & pitches
- Value for Money Reports
- Fund Factsheets
- Website
- Social Media
- Client Reviews



ClearGlass reviews and refines the ClearPass scoring system on an annual basis and in response to market feedback and other issues associated with cost transparency.



Asset managers are assessed bi-annually in July and January, and ratings may change dependent on a manager's success in meeting the quality standards for the previous two quarters.



Asset management firms wishing to obtain their specific disclosure ratings can do so on request.

CONTACT



nicola.ellis@clearglass.com



ClearGlass Analytics
1 King William Street, London EC4N 7BJ, United Kingdom