



GAMS DDQ Standardisation Initiative

Introducing the Cube Methodology

GAMStandard Platform — Industry-led, non-profit initiative standardising Due Diligence across the fund ecosystem.

Industry-Led

Non-profit collaboration platform for asset management professionals

Standardisation

Unified DDQ framework across the full fund value chain

GAMS Standard

Global Asset Management Standards driving consistency



Fragmented DDQ Landscape

The current due diligence environment is characterised by significant inefficiency and inconsistency across the fund ecosystem.

Repetitive DDQs

Duplicated questionnaires issued across IFMs, depositaries, and administrators — with no shared structure or reuse.

No Standard Structure

Absence of a common framework leads to inconsistent responses and limited comparability across participants.

High Operational Burden

Both providers and requestors bear significant cost and effort in producing and processing bespoke DDQs.

Limited Comparability

Without standardisation, meaningful benchmarking across market participants remains practically impossible.

⚠️ Impact: Inefficiency, cost escalation, and inconsistency risk across the entire due diligence process.



Initiative Objective

The GAMS DDQ Standardisation Initiative aims to fundamentally reshape how due diligence is conducted across the funding industry — creating a scalable, reusable, and industry-wide framework.

1

Develop Modules

Build function-based DDQ modules covering all key control areas

2

Enable Reuse

Allow modules to be reused across the full fund value chain

3

Improve Consistency

Drive comparability and reduce duplication of effort

4

Scale Industry-Wide

Deliver a scalable DDQ framework adopted across the market



Outcome: A scalable, industry-wide DDQ framework that reduces friction and enhances transparency.

Traditional vs Modular DDQ

The modular DDQ approach applied within this initiative is a methodology originally developed by Rushd Advisors, designed to structure due diligence into reusable, function-based components that enhance consistency, scalability, and operational efficiency across the fund value chain.

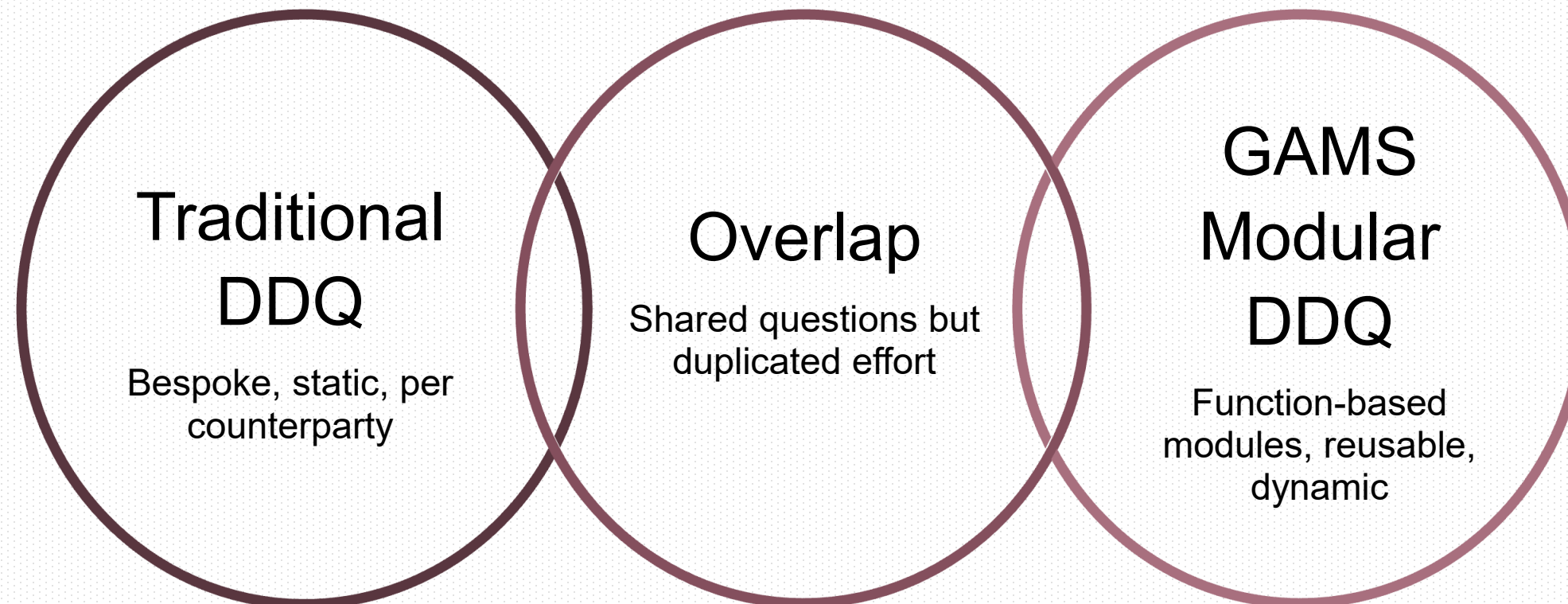
It transforms how DDQs are structured, assembled, and reused — moving from static, bespoke documents to dynamic, modular building blocks.

Traditional Approach

- One bespoke DDQ per counterparty
- Rewritten from scratch each time
- Static and duplicative by design
- High cost and effort for all parties
- No reuse or standardisation

GAMS Modular Approach

- Modular DDQs structured by function
- Reusable building blocks across the chain
- Dynamic assembly tailored per use case
- Significant reduction in operational burden
- Consistent, comparable outputs market-wide



Cube Methodology – Concept

The Cube Methodology introduces a three-dimensional DDQ framework that combines standardisation with the flexibility required to address diverse entity types, functions, and risk profiles.



Axis 1 — Functions

GRICC modules covering all key control and compliance domains



Axis 2 — Entity Type

Tailored to IFMs, depositaries, administrators, distributors, and service providers



Axis 3 — Depth

Risk-based levels from core baseline through to targeted deep dives

Purpose: The Cube delivers both standardisation and flexibility — enabling a consistent framework that adapts to the specific needs of each due diligence engagement.



Axis 1 – Functions

The functional axis of the Cube is built around independent, reusable DDQ modules — each covering a distinct control domain. Every module can be deployed individually or combined to form a comprehensive due diligence package.



Governance & Organisation

Organisational structure, board oversight, and governance frameworks



Compliance & Regulatory

Regulatory adherence, reporting obligations, and compliance culture



Risk Management

Risk identification, assessment methodologies, and mitigation strategies



Operations & Internal Control

Operational procedures, internal controls, and process safeguards



IT, Cybersecurity & Data

Technology infrastructure, data governance, and cybersecurity resilience



ESG, AML/CFT & Outsourcing

Sustainability, anti-money laundering, and third-party management

Each module functions as an **independent, reusable DDQ block** — enabling targeted deployment or full-suite assembly depending on the engagement context.



Axis 2 & 3 – Entity Type & Depth

The second and third axes of the Cube ensure that every DDQ engagement is precisely calibrated matching the right questions to the right entity at the right level of scrutiny.

Axis 2 — Entity Type

DDQ modules are tailored to the specific characteristics and regulatory obligations of each entity type within the fund ecosystem:

- **IFM / AIFM** — Investment fund managers and alternative managers
- **Depository** — Asset safekeeping and oversight functions
- **Fund Administrator** — NAV calculation, transfer agency, reporting
- **Distributor** — Distribution networks and intermediaries
- **Service Providers** — Technology, legal, audit, and other third parties

Axis 3 — Depth

The depth axis applies a risk-based approach to determine the appropriate level of due diligence for each engagement:

1

Core DDQ

Baseline standard questions applicable to all entities

2

Enhanced DDQ

Risk-based supplementary questions for elevated scrutiny

3

Targeted Deep Dives

Focused investigations into specific high-risk areas

✓ **Result:** A precisely tailored DDQ for every engagement — without duplication, without starting from scratch.

Module-Based Organisation

Each DDQ module maps to a dedicated working group, led by a subject matter expert and supported by assigned contributors — spanning all GRICC domains and extended functions.

DDQ Module = Working Group

One dedicated group per module, ensuring focused ownership and accountability.

Working Group Lead

Each group is led by a subject matter expert with domain authority.

Assigned Contributors

Members are selected to provide relevant expertise and cross-functional input.

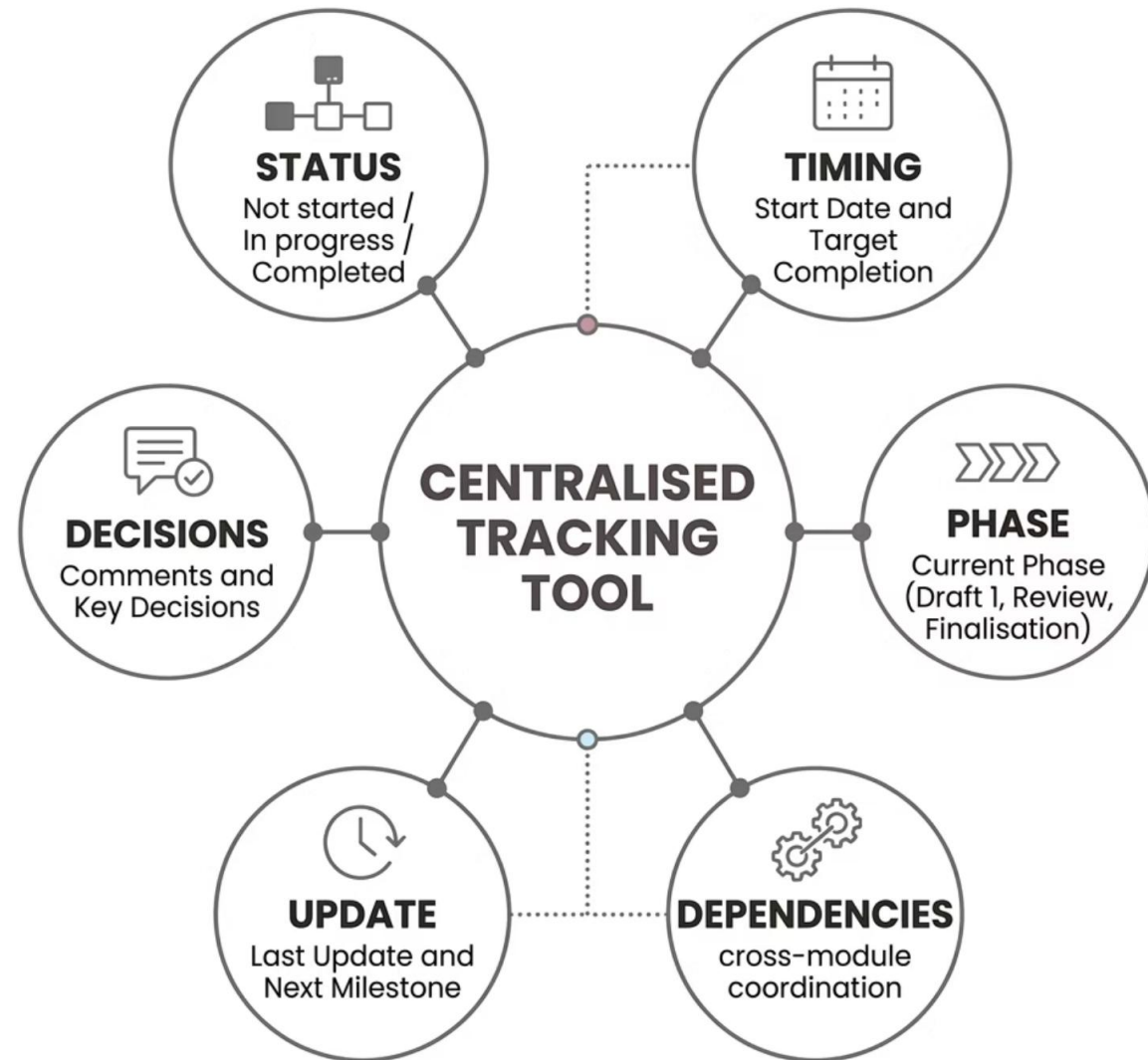
Full Domain Coverage

Governance, Compliance, Risk, IT, AML/CFT, ESG, Outsourcing, and more.



Standardised Tracking Framework

Each module is monitored through a **centralised tracking tool**, ensuring consistency and visibility across all working groups.



Status

Not started / In progress / Completed

Start Date / Target Completion

Clear timelines set for every module.

Current Phase

Draft 1, Review, or Finalisation stage.

Dependencies

Cross-module coordination tracked explicitly.

Last Update / Next Milestone

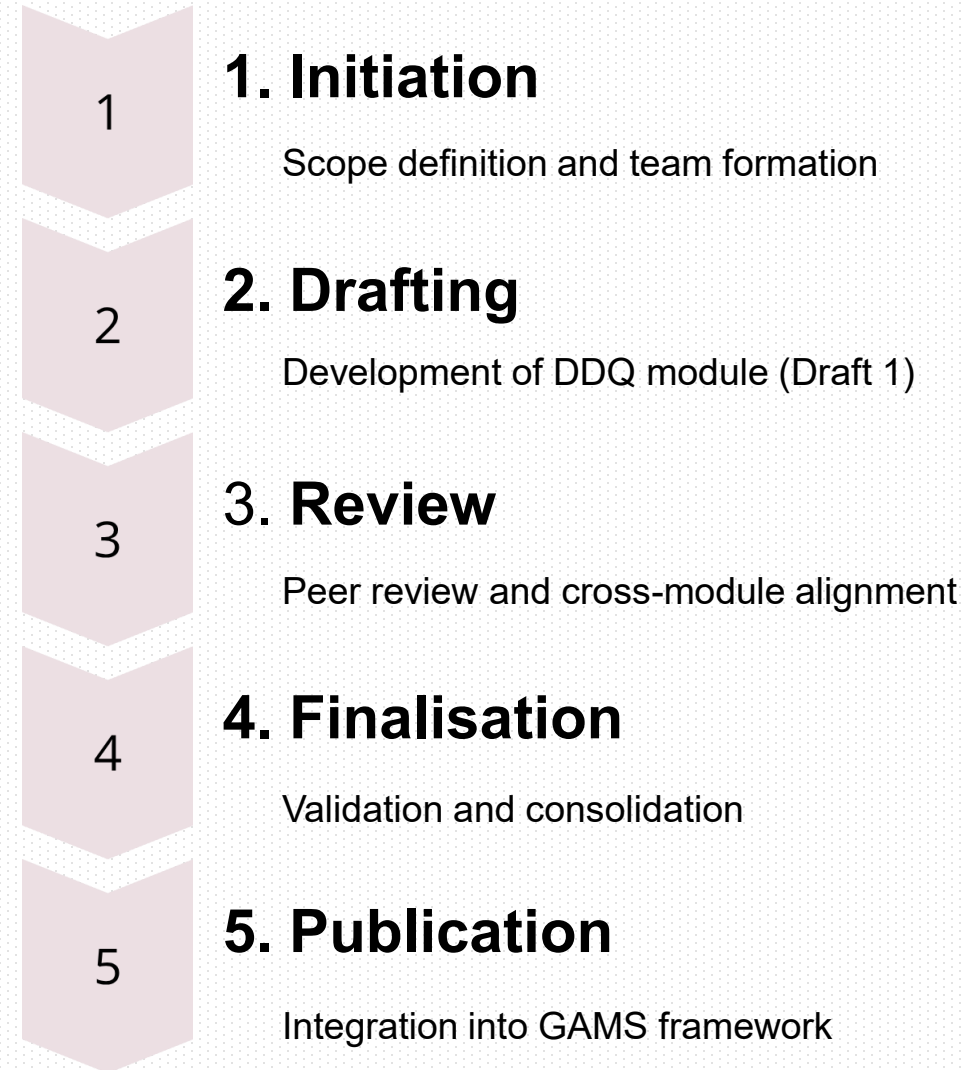
Continuous progress visibility for all stakeholders.


Comments / Key Decisions

Documented rationale and decisions at each stage.

Phased Delivery Approach

All working groups follow a **common delivery lifecycle**, ensuring structured and consistent execution from initiation through to publication.



 All phases are tracked centrally, with dependencies flagged across modules to ensure seamless coordination throughout the lifecycle.

Governance & Oversight

A robust governance model ensures that all working groups remain aligned, accountable, and visible to stakeholders throughout the GAMS DDQ initiative.



Central Coordination

Coordination is managed at the Working Group level, providing a single point of oversight across all DDQ modules.



Cross-Module Alignment

Dependencies between modules are actively tracked to ensure consistent alignment and avoid duplication or gaps.



Progress Visibility

Regular updates provide full visibility on progress and emerging risks across all active working groups.



Clear Accountability

A transparent contribution model ensures every team member understands their role and responsibilities.





Value Proposition & Call to Action

The GAMS DDQ Standardisation Initiative offers a compelling value proposition for all participants in the fund ecosystem — and invites industry professionals to actively shape the emerging standard.

Why It Matters

- **Reduce Duplication**
Eliminate repetitive DDQ production across the market
- **Enhance Comparability**
Enable meaningful benchmarking and transparency
- **Regulatory Alignment**
Align with evolving regulatory expectations and best practice
- **Shared Standard**
Build a common industry framework owned by the market

Get Involved

Co-Chairs

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Join Sub-Working Groups

Participate in functional working groups shaping each DDQ module

Contribute Expertise

Bring your operational and regulatory knowledge to the table

Shape the Standard

Help define the DDQ framework that the industry will rely on