

Presentation to QWAFAFEW

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I. Sourcing New Managers

A. Highly Competitive Environment

- 1. Supply/Demand Imbalance*
- 2. Managers Closing Much Earlier*
- 3. Harder to Place Larger Amounts of Capital*

B. Filtering Information

- 1. Effective Screening Mechanisms*
- 2. Developing Key Relationships*
- 3. Managing Time Effectively*

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II. Investment Process - Unique Attributes

A. Objectives

- 1. Prevent Fraud*
- 2. Picking Top Talent in Each Strategy Area*

B. Blending Qualitative and Quantitative Perspectives

- 1. Reviewing Issues From Different Angles*
- 2. Verification of “The Truth”*

C. Back Office/Operational Due Diligence

D. Private Investigative Reports/Independent Reference Work

E. On-Site Due Diligence

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III. Due Diligence Examples

A. Fraud

B. Background Check - Lawsuits

C. Background Check - House