Manager Marketing Tool Kit
Wells Fargo Prime Services Capital Introduction
Table of Contents

Marketing Overview 2
- Marketing Definition
- Stages of Hedge Fund Growth
- Spectrum of Investors

Preparing to Market 6
- Necessary Nine
- Marketing Materials (see appendix)
- Investor Due Diligence

How to Market to Investors 15
- Targeting Investors
- Events
- Road Shows
- Databases
- Industry Publications

Strategic Investor Overview 22
- Seeders
- Hedge Fund Platforms
- Separately Managed Accounts
- Alternative Mutual Funds

Implementation 28

Appendix 30
- 3rd Party Marketers
- Graphic Designers
- Databases
Marketing Overview
**Marketing**: A firm’s collective efforts to reinforce existing relationships and engage new opportunities. Marketing encompasses both sales and communications. While sales and communications are different disciplines that produce different results, they are naturally symbiotic. When synchronized, they amplify each other and the overall marketing program.

**Sales**: The private introduction of the firm and its relevant product offerings.

**Communications**: The public introduction of the firm’s brand and range of products.

*Examples of the types of sales and communications efforts that funds should think about when marketing:*

<table>
<thead>
<tr>
<th>Sales Activities</th>
<th>Communication Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Maintaining ongoing dialogue with existing clients for additional funding</td>
<td>▪ Upgrading pitch book content and design to reflect the fund’s size and sophistication</td>
</tr>
<tr>
<td>▪ Encouraging existing clients to introduce new potential investors</td>
<td>▪ Refining and improving investor letters and broadening the distribution list</td>
</tr>
<tr>
<td>▪ Consistent communication with strategic partners about business growth and fund performance</td>
<td>▪ Updating the website</td>
</tr>
<tr>
<td>▪ Supporting foundations and charitable organizations and joining their boards (activities which, importantly, foster enormous personal growth as well)</td>
<td>▪ Getting membership to additional investor databases</td>
</tr>
<tr>
<td>▪ Maintaining connections with university endowment groups and alumni</td>
<td>▪ Speaking and attending investor conferences</td>
</tr>
<tr>
<td>▪ Developing relationships with the senior management of companies held in portfolio</td>
<td>▪ Creating and distributing white papers that demonstrate thought leadership</td>
</tr>
<tr>
<td></td>
<td>▪ Developing and fostering relationships with key industry media</td>
</tr>
<tr>
<td></td>
<td>▪ Attending prime broker capital introduction events</td>
</tr>
</tbody>
</table>
Launch and Initial Fundraising, represents the very early days of a fund’s development, including the prelaunch activities of securing initial investment capital. The types of investors are typically individuals known personally to the manager or seeders which require only a baseline of institutional preparedness.

Getting Beyond Retail, should also take place relatively early in a fund’s lifecycle, ideally within the first 180 days. At this stage, managers have established a groove, the fund is functioning well on a day-to-day basis, core personnel and systems are in place and the fund has established clear marketing materials for targeting entry level institutional investors.

The Institutional Threshold, represents a significant hurdle for most funds. At this stage, managers have received several small institutional commitments, perhaps from family offices, consultants and third-party marketers. Now they are ready to break into institutional investors who will require significantly more during the due diligence process.

Major Institutional Fundraising, is only attainable once the manager is able to articulate their “edge,” adhere to best practices and demonstrate a significant track record of repeatable performance with minimal volatility. Even when all these conditions are met, getting institutional capital is difficult and takes significant time. In today’s environment, institutions can take many months reviewing a small number of funds and ultimately pass on most of them. When they do commit, however, these investors typically bring significant capital to the table.
The spectrum of hedge fund investors is arranged, generally, in terms of how “institutional” each type of investor group tends to be. Regardless of whether these investors are in fact “institutions,” by “institutional” we are referring to the level of general requirements each investor group places on their hedge fund managers: assets, operational practices, risk management framework, track record, reporting and so forth.

Just as the spectrum goes from risk-tolerant to risk averse, as a general rule of thumb, hedge funds can assume that if they are ill-equipped to meet the needs of one level of investor, they are unlikely to realistically be able to target any higher, more risk-averse levels further along the spectrum.
Preparing to Market
Preparing to Market

Necessary Nine

- Manager Marketing Materials
- Monthly Performance Review (“One Pagers”)
- Quarterly Investor Letter

Marketing Materials (See templates in Appendix)

- Demonstrated repeatable investment process
- Robust idea generation
- Fundamental research
- Qualitative review of people, process, and philosophy
- Advanced analytics using empirical data to support qualitative metrics
- Strong risk management through controlled methods or investment vehicles
- Institutional quality infrastructure & service provider relationships

Investor Due Diligence

- Traditional Metrics
- Advanced Analytics
The following checklist – Wells Fargo Prime Services’ Necessary Nine – is designed to help hedge fund managers understand and articulate their edge to institutional investors.

1. Convey how your process, performance and Alpha generation is repeatable. Institutions don’t make decisions based on short-term performance. If you have less than a 2-year track record, be prepared to explain clearly and with great detail how your fund will perform throughout the full market cycle and under periods of unique economic duress and volatility. Needless to say, given the turbulence of the past few years, this is top-of-mind for institutions.

2. Showcase your portfolio’s performance using the full range of quantitative measurements. Institutional investors are more advanced than ever, so be prepared to offer them the data and analysis of their choice. The numbers themselves are critically important to an investor’s decision-making process, but so too is the fact that their managers are as diligent as they are at tracking, understanding and knowing what to do with those numbers. At a minimum, be able to provide the following:
   - Risk (delta and beta, adjusted with implied volatilities)
   - Daily exposure detail since inception; gross, net, long, short, as well as by asset class (if applicable)
   - Alpha over custom-blended benchmarks on your long and short positions
   - Asset allocation versus stock selection criteria
   - Concentration, liquidity and leverage statistics inception to date
   - Volatility
   - Attribution, both absolute and relative, on long and short positions as well as by asset class and strategy (if applicable)

3. Harmonize your team. If an investor speaks with four members of your team separately, how certain are you that all four members would articulate your fund’s compelling edge similarly? Conversely, if you were an investor and met with four members of an investment team and received four inconsistent explanations of the fund, would that make you more or less likely to invest? Define your key messages in short-form (less than 1 minute) and longer form (about 3 minutes), and then drill your team periodically to ensure everyone is in harmony.

4. Operate in a multi-prime and multi-custodian environment. The days when a fund larger than $75 million could use only one prime broker or custodian are over. Institutional investors require, for good reason, that managers mitigate their counterparty risk by using multiple primes and custodians. Further, some institutions choose the prime broker and require that a true custody bank retain at least a portion of the cash and fully-paid-for assets under management.
Accept separately managed accounts. The demand for separately managed accounts continues to grow, and institutions want assurance that fund managers are operationally equipped to handle these structures. Of key importance, you must be able to demonstrate that your managed accounts perform consistently with your flagship strategy.

Provide institutional quality infrastructure. “Institutional quality” means, quite simply, that regardless of the size of your fund, it is run in a manner that constantly adheres to all best practices. This includes having an empowered compliance consultant or internal CCO, retaining reputable third-party administrator and tax/audit firm, outsourcing your IT (complete with disaster recovery and multiple levels of redundancy) as well as defining and enforcing strong trading and operational policies and protocols.

Show sustainability with limited reliance on the founder or any single person. So often in asset management a “star” analyst, portfolio manager or trader becomes the face of a fund, a phenomenon that cuts both ways for funds. On the one hand, high-profile managers draw clients, but on the other hand institutions no longer accept “key man” risk. Showcase your players, but emphasize the team element.

Understand your shortcomings. Effective managers, no matter what business they are in, are keenly aware of their risks, shortcomings and exposures. When an institutional investor asks you this question – and they will ask it – they expect a response that demonstrates a full understanding of what those shortcomings are and how you control for them.

Know your competition. Understand that any institutional investor who is interested in your strategy has likely researched and talked to many of your competitors as well. Your competitors have explained why they are superior. You need to know – and articulate with multiple supporting facts – why you are the better choice, differentiated and truly unique.
Manager’s marketing materials need to provide investors with transparency into the manager’s philosophical approach to the markets and their repeatable investment process. The below structure for materials is useful for investors to assess the manager’s strategy, perspectives and investment background.
Understanding Investor Due Diligence

**Introduction**

Prior to the institutionalization of hedge fund investing, investment decisions and allocations were largely made on the basis of performance numbers and the qualitative aspects of a fund: people, process and philosophy. Over the past decade, the needs of professional fund investors have changed, resulting in the evolution of the investor due diligence process.

What was once a short and rather perfunctory process has become lengthy and detailed, encompassing both qualitative and quantitative aspects of a fund and its performance. While there is no one-size-fits-all formula for investors, one certainty is that managers who understand the components of the due diligence process will have an easier time meeting the requests of investors. In order to successfully raise capital, managers must be able to clearly articulate their value proposition, the components of their performance and the risks they take to achieve that performance.

The following analysis, represents an effort to describe the investor due diligence process, with a specific focus on the quantitative performance metrics. After conducting dozens of interviews with fund of funds and direct investors in hedge funds, we found that the process has become very data driven and time intensive, requiring greater transparency and granularity than ever before.

It is not our intention to present an introduction to hedge fund statistics and reporting, but rather provide a high level overview that helps managers better position their funds in a competitive capital raising environment.
Moving Through the Due Diligence Process - From Qualitative to Quantitative

Prior to selecting an investment target, hedge fund investors first determine the investment strategy to which they will be allocating capital. Strategies include:

- Equity fundamental value, fundamental growth and market neutral
- Event-driven
- Global macro
- Relative value, including fixed income

After generating a manager list within the strategy subset, the natural entry point for an analysis of a fund is a qualitative look at its people, process and philosophy. These elements comprise the backbone of all funds and are the source of their performance.

**People**: This is typically the most important and decisive element of the due diligence process. Investors want to know who the decision makers are at a fund and where they received their training. A hedge fund manager’s experience and pedigree is important in establishing him or her as an expert. While not necessary, working at a recognized firm with a proven ability to generate Alpha lends credibility to their training. This may lead to a shorter due diligence process as it makes it easier for investors to check references. Investors will speak to previous employers and colleagues to determine a manager’s exact role and specific contribution to performance.

**Process**: Investors want to know that a manager has a proven process in place from idea generation, through research and portfolio construction, to risk management. Managers must be able to articulate their process in a concise manner and convey to investors that a fund’s performance is consistent and repeatable.

**Philosophy**: A fund’s philosophy is what differentiates it from the competition. In order to effectively communicate a fund’s philosophy, a manager should focus internally on the aspects critical to their investing process. Investors want to understand where managers allocate the majority of their time and where they have true expertise.

These three main qualitative factors build a framework for a fund and are the first of a multi-step due diligence process. If a manager fails to meet an investor’s standard on the qualitative front, then that manager will not have the opportunity to move forward in the due diligence process. That being said, qualitative analysis alone is not enough to form a complete picture or to ensure an allocation. As one investor explained, “Any manager can tell a good story, due diligence is the process to make sure the story makes sense and that the numbers support it.”
Demystifying the Elements of a Fund’s Performance

Performance is the result of a fund’s people, process and philosophy. It provides a static snapshot of a fund’s returns and is one of the best tools that the investor has to evaluate the manager. A fund’s net performance number, however, is only the first step of the quantitative portion of the due diligence process.

Investors will also want to understand what risks were taken along the way and where the money was made to determine if performance was a result of the process. Risk represents the possibility that a portfolio will not achieve its desired results. This definition is critical because it frames risk from the perspective of the manager’s strategy as certain strategies have more implicit risk than others.

After a full review of returns and risk, an investor will take a deeper look at the numbers to understand the factors behind performance generation. The most common method, absolute attribution analysis, will answer questions regarding active versus passive investing and determine whether returns fall inside a manager’s stated strategy and where managers are risking investor capital. Investors want to see that it was the manager’s decisions, as opposed to luck or leverage, that generated Alpha.

An investor conducting quantitative due diligence is similar to a painter painting a picture. With each layer of paint that is added to the canvas, the image begins to take shape and become clearer. Similar to a painting, hedge fund due diligence should be thought of in terms of overlays, with each overlay providing additional clarity to an investor’s understanding of a fund and its returns. Once all of the overlays are in place, they provide the investor with a complete picture of the hedge fund manager. For the purposes of this white paper, we have identified three overlays that comprise the quantitative due diligence process:

- First overlay: Performance
- Second overlay: Risk
- Third overlay: Attribution Analysis

In the full version of this white paper, it continues to examine each of these overlays in greater detail, outlining numerous due diligence tools and the most widely-used quantitative performance metrics. Given the space limitations of this tool kit, this white paper has been abridged, but a full version is available through your Wells Fargo Prime Services coverage person.

Portfolio Fit

The final step for investors will be to determine if, based upon their findings, an investment is warranted. Investors will look at the risk-adjusted return figures and run a correlation between the manager and the investor’s existing portfolio. There are many good managers who will not receive allocations because they do not beat out the great managers already in the investor’s portfolio. Today, it is not enough to simply have positive performance, to be successful raising capital you must create a truly differentiated fund that consistently adds value.
**Conclusion**

The investment process is about trading risk for reward. The investor due diligence process, which once was simply an evaluation of a hedge fund manager’s people, process and philosophy, has matured in line with the hedge fund industry so that today, these qualitative aspects are now only the first step of the full due diligence process.

This paper began with a review of the traditional metrics used by investors and concluded with a discussion of more advanced due diligence analytics. The full white paper demonstrated that when looking at historical performance data, managers can no longer just review total return since inception, but must also provide data for customized date ranges. In discussing correlations, managers may need to seek out a better benchmark to analyze their results than the S&P 500 or Russell 2000. When providing a composition breakdown, reporting gross and net positions is not sufficient, full delta-adjusted exposures are also necessary. It also showed that attribution analysis does not stop at Alpha from long and short positions, but should also be broken down by sector, analyst, stock selection, market capitalization and liquidity to form a true picture of returns. The due diligence process has evolved; make sure that you have the tools in place to meet the current demands of today’s sophisticated investor.

It is critical to note that not all investors allocate only after the intense quantitative process we have outlined above. Fundamentally, the hedge fund industry is still a story about people. At its core, investors are looking for active management of their assets. Investors want to entrust their assets to someone they believe to be an expert with a differentiated process. There will never be a replacement to a good story and a firm handshake, but the due diligence process helps provide additional clarity to the investor’s investment decision.
How to Market to Investors
# How to Market to Investors

The key to marketing is making your fund visible within the investor community. There are a host of options, including internal methods and external industry resources, to provide you with those opportunities to position your fund:

<table>
<thead>
<tr>
<th>Targeting Investors</th>
<th>Events</th>
<th>Road Shows</th>
<th>Databases</th>
<th>Industry Publications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Create a targeted investor campaign to pursue investors</td>
<td>Manager Hosted</td>
<td>Regional Exposure</td>
<td>Bloomberg</td>
<td>Opalesque</td>
</tr>
<tr>
<td>Develop a prospective investor list</td>
<td>Access and prioritize prospects</td>
<td>Industry Sponsored</td>
<td>Barclays Hedge</td>
<td>Bloomberg Brief</td>
</tr>
<tr>
<td>Convert prospects into investors</td>
<td>Capital Introduction</td>
<td>Hedge Fund Research</td>
<td>HFM Weekly</td>
<td>FINalternatives</td>
</tr>
</tbody>
</table>
**External Databases**
- Brighton House, LLC
- Prequin, Ltd
- Investor Source

**Internal Databases**
- Soliciting current investors
- Networking with college alumni, clubs, and charitable organizations
- Networking from industry sponsored events
- Soliciting referrals from industry peers

**Access**
- Calling campaigns
- Networking
- Databases
- Events
- Road Shows
- Industry publications

**Convert**
- Create and manage a systematic process to effectively follow up with prospects:
  - Sales and communication activities
  - Monthly & quarterly distribution list
  - Visibility at industry wide events

**Prioritize**
- Appropriately tier investors based on intent level and ability to allocate capital
Events

Manager Hosted

- Annual Investor Day
- Manager Discussion Panels
- Prospective Investor Networking Dinners
- Stock Idea Dinners
- Themed Topic Discussion Events

Industry Sponsored

- Capital for Kids: Dallas, November
- Context Summits: Miami, January
- Family Office Association: Monthly Luncheons and Dinners
- GAIM USA, Service Providers, Asset Managers: Boca Raton, January | Caymans, April
- Global ARC: London, May | Boston, October | Singapore, February
- Great Investors’ Best Ideas “GIBI”: Dallas, October
- IMN, Alpha Hedge West: San Francisco, September
- Invest For Kids: Chicago, November
- Ira Sohn Conference: New York, May
- Milken Institute: Los Angeles, May
- NMS Management, Endowments and Foundations: Various Scheduled Events
- Opal Group:
  - Emerging Managers Summit: Chicago, May
  - Family Office & Private Wealth Forum: Newport, July | Napa Valley, October
- SkyBridge Alternatives Conference (SALT): Las Vegas, May | Singapore, October

Capital Introduction

- Educational Seminars:
  - Investor Panels
  - Due Diligence Discussions
- Manager Teach – Ins:
  - Strategy Specific
  - Investment Trends
- Wells Fargo Prime Services’ Annual Manager Symposium
- Regional Best Idea Forums
- Single Manager Dinners
Databases can be a cost effective tool to access a broad group of hedge fund investors. Each database has strengths and weaknesses, so a thorough review of industry databases is required to appropriately position your fund.

- Autumn Gold
- BarclayHedge, Ltd
- Bloomberg L.P.
- Cogent Investment Research, LLC
- Credit Suisse | Tremont
- EurekaHedge, Ltd
- Evestment | HFN
- Greenwich Alternative Investments
- The Hammerstone Group
- HedgeCo.net
- HedgeFund Intelligence
- Hedge Connection
- Hedge Fund Research, Inc.
- Lipper TASS
- Morningstar Altvest
- Stark & Company

(See appendix for details)
<table>
<thead>
<tr>
<th><strong>Industry Publications</strong></th>
<th><strong>What content can you create?</strong></th>
<th><strong>Opalesque</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Provide professional news services to participants in the alternative investment sector. Since inception, Opalesque has been providing premium online information services related to the hedge fund and investment industries. The Opalesque publication Alternative Market Briefing is a hedge fund news service, sent daily and weekly.</td>
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<td></td>
<td></td>
<td><strong>Bloomberg Brief</strong></td>
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<td></td>
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<td>A publishing division of Bloomberg L.P. that focuses on high quality, electronic newsletter products, providing data, commentary and analysis. Bloomberg Briefs are published daily and weekly, the Briefs are available by subscription or accessed through Bloomberg terminals.</td>
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<tr>
<td></td>
<td></td>
<td><strong>HFMWeek</strong></td>
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<td></td>
<td></td>
<td>HFMWeek publishes a daily news website and weekly magazine to deliver in-depth coverage of the latest hedge fund development and professional community moves, along with analysis, market reports and events. Also provides a directory of service providers, comment boards, and special featured reports.</td>
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<tr>
<td></td>
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<td><strong>FINalternatives</strong></td>
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<td></td>
<td></td>
<td>FINalternatives is an independent source for news on the alternative investment industry. The reporters at FINalternatives bring readers information from the hedge fund, private equity and CTA communities.</td>
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<tr>
<td></td>
<td></td>
<td><strong>Hedge Fund Alert</strong></td>
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<td>Hedge Fund Alert tells subscribers recent industry activities, to help them identify money-making openings in the fund-management arena. The weekly newsletter is recognized for routinely spotlighting key industry developments that have not been covered and reported, personnel moves, along with upcoming industry wide events.</td>
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Strategic Investor Overview
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<tr>
<th><strong>Strategic Investor Overview</strong></th>
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</thead>
<tbody>
<tr>
<td><strong>Traditional Seeders</strong></td>
</tr>
<tr>
<td>Investors who provide seed or acceleration capital receive compensation for their investment, often in the form of a revenue sharing agreement or equity ownership. These investors can provide day one funding from $5 to $100+ million, and that capital is typically provided by one of the 20 traditional seed capital providers, other hedge fund managers, HNW individuals or private equity firms.</td>
</tr>
<tr>
<td><strong>Hedge Fund Platforms</strong></td>
</tr>
<tr>
<td>Platforms provide seed or acceleration capital to hedge fund managers in exchange for the platform typically taking ownership of the GP. Most platforms require the manager to sit “in-house”. The fund may become a branded entity of the Hedge Fund Platform. A hedge fund manager will receive full operational support and may also access the platform’s marketing distribution channels.</td>
</tr>
<tr>
<td><strong>Separately Managed Accounts “SMA”</strong></td>
</tr>
<tr>
<td>This group of investors requires that their investment be placed in an investor-owned account segregated from the commingled fund. The manager will act as the trading advisor to this account, and while most often traded pari passu, in some cases investors will require additional strategy constraints or risk parameters be applied to the SMA.</td>
</tr>
<tr>
<td><strong>Alternative Mutual Funds</strong></td>
</tr>
<tr>
<td>Alternative Mutual Funds provide access to alternative strategies in a mutual fund structure. These investments are structured as a separately managed account. Alternative Mutual Funds are publically traded and the managers receive a reduce fee schedule.</td>
</tr>
</tbody>
</table>
Traditional Seeders

When to Access
- Prior to day one
- Anytime for acceleration capital

Advantages
- These investments, typically larger in size, enable a manager to reach critical AUM, as the seeder is usually locked and committed for a negotiated duration of time
- This opens the door to the first level of institutional investors, especially those with lower AUM requirements
- Managers may sometimes have access to seeder’s marketing and infrastructure

Challenges/Limitations
- Seeders are willing to invest early with managers, typically they require revenue sharing agreements or an equity stake in the fund
- Given their ability to invest significant capital with unproven managers, seeders are extremely sought after. They may see many opportunities, but invest in few.

Typical Terms
- Revenue share (example: 20% - 30% of top line revenue)
- Equity stake (not as common)
- Exit clauses and buyouts vary (typically on anniversary date)
Hedge Fund Platforms

When to Access
- Prior to day one
- Anytime for acceleration capital

Advantages
- These investments, typically larger in size, enable a manager to reach critical AUM
- This opens the door to the first level of institutional investors and provides a large institutional backer
- The fund usually receives the marketing recognition and infrastructure of the platform brand

Challenges/ Limitations
- The manager gives up ownership of the General Partnership
- Due diligence can be lengthy while pending platform approval
- Greater transparency

Typical Terms
- Terms vary across platforms
Separately Managed Accounts “SMA”

**When to Access**
- Any stage of a fund’s lifecycle

**Advantages**
- SMA’s provide an additional revenue stream to support the business and help build out the infrastructure
- Taking capital into a separate account shows AUM growth and fundraising momentum
- SMAs are flexible and are open to fund at any time

**Challenges/ Limitations**
- SMA’s may increase operational complexity for a manager
- The assets are not invested with the commingled funds and therefore do not assist in targeting investors who, because of their minimum investment size, are limited by the total fund size

**Typical Terms**
- Terms for SMA’s may vary depending on the investor. SMA’s typically have reduced fees (reduced incentive fee, performance or both)
- Because the investor is the owner of account, they may also have a different liquidity profile
### Alternative Mutual Funds

<table>
<thead>
<tr>
<th>When to Access</th>
<th>Typically require at least one year track record</th>
</tr>
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<tbody>
<tr>
<td>Advantages</td>
<td>Provides an additional revenue stream to support the business and help build out the infrastructure</td>
</tr>
<tr>
<td></td>
<td>Taking capital in a mutual fund account shows AUM growth and fundraising momentum</td>
</tr>
<tr>
<td>Challenges/ Limitations</td>
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<tr>
<td></td>
<td>The assets are not invested with the commingled funds and therefore do not assist in targeting investors who, because of their minimum investment size, are limited by the total fund size</td>
</tr>
<tr>
<td></td>
<td>Require the manager to be SEC registered</td>
</tr>
<tr>
<td>Typical Terms</td>
<td>Pay management fee only</td>
</tr>
<tr>
<td></td>
<td>The alternative mutual funds offer daily liquidity; therefore, they would require specific liquidity terms</td>
</tr>
</tbody>
</table>
Implementation
Implementation

Prepare to Market

- Develop a brand, and be able to articulate your fund
- Identify the stage and spectrum of hedge fund investors to target
- Create Materials
  - Pitch book
  - Tear sheet
  - Quarterly letter
  - Website

Coordinate Message

- Review Wells Fargo Prime Services’ Necessary Nine
- Prepare and understand investor due diligence
- Combine sales & communication activities

Execute

- Create a structured plan to identify, access, and develop investor relationships
- Prioritize a list of investors and prospective investors
- Generate fund visibility through events, industry publications, and distribution lists
Appendix
Table of Contents

I. Databases

Templates *(Available by request of your Wells Fargo Prime Services coverage representative)*

- Sample Tear Sheet
- Sample Investor Newsletter
- Sample Pitch Book
- Typical Due Diligence Questions
## Databases

<table>
<thead>
<tr>
<th>Database</th>
<th>Overview</th>
<th>Requirements</th>
<th>Pricing</th>
</tr>
</thead>
</table>
| **Autumn Gold**          | • Includes data for approximately 180 funds  
  • Approximately 2,000 subscribers  
  • Produce CTA / Fund ranking reports to subscribers monthly | • Register the CTA / Fund on the Autumn Gold website  
  • Update performance and AUM monthly                             | • $65 one time fee to list first fund  
  • $40 each additional fund  
  • $120 upgrade fee                                                  |
| [www.autumngold.com](http://www.autumngold.com) |                                                                                               |                                                                                                   |                                                                                               |
| **Barclay Hedge**        | • Tracks performance of over 6000 global hedge funds and managed futures programs  
  • Created and regularly updates 18 proprietary hedge fund indices and 10 managed futures indices  
  • Remove managers from the database if they do not receive an update within 90 days | • Complete Barclay Hedge Addition Form  
  • Minimum one month track record                                   | • Free to list  
  • Subscriptions range from $2,000 to $6,000 per year               |
| [www.barclayhedge.com](http://www.barclayhedge.com) |                                                                                               |                                                                                                   |                                                                                               |
| **Bloomberg, L.P.**      | • Approx. 10,000 managers listed  
  • Approx. 6,000 accredited investor users  
  • Bloomberg code is created for fund  
  • Accessible to all analytical tools available on Bloomberg | • Offering Memorandum  
  • Performance since inception  
  • Add Bloomberg to monthly performance distribution list             | • Free to list  
  • Data included with investors Bloomberg terminal (must be accredited) |
| Email: fundpricing@bloomberg.com |                                                                                               |                                                                                                   |                                                                                               |
| **Cogent Investment Research, LLC** | • Collects data for over 9,000 alternative investment funds (6,100 active funds)  
  • 9,000 registered users  
  • Provides qualitative profiles and statistical analytics for alternative funds | • Complete registration on Cogent Hedge’s website                                                   | • Free to list  
  • $5,000/year to download full database                               |
<table>
<thead>
<tr>
<th>Database</th>
<th>Overview</th>
<th>Requirements</th>
<th>Pricing</th>
</tr>
</thead>
</table>
| **Credit Suisse | Tremont**  | ▪ Approximately 5,000 member funds in the database  
▪ Approximately 900 hedge fund managers and 1,900 member funds in the index  
▪ Returns of the indices are listed on Bloomberg, Reuters, | ▪ Minimum one year track record  
▪ Must provide audited financial statements | ▪ Free to list  
▪ Must have at least $50mm in AUM |
| www.hedgeindex.com       |                                                                                                                                             |                                                                                                        |                                                                                               |
| **EurekaHedge, Ltd**     | ▪ 6,000 managers listed  
▪ Strong presence in Europe and Asia                                                                                                           | ▪ Complete Eureka Hedge template  
▪ Email performance to Eureka Hedge monthly | ▪ Free to list |                                                                                               |
| www.eurekahedge.com      |                                                                                                                                             |                                                                                                        |                                                                                               |
| **eVestment**            | ▪ 32,000+ traditional vehicles in the database  
▪ 23,000+ alternative vehicles in the database  
▪ 1.2 million annual profile views across all client types  
▪ Analytics tools providing data-driven intelligence to support more accurate competitive analysis, better strategy positioning, and alignment of resources for optimal return.  
▪ Top database maintained and most important database as ranked by managers in a 2013 Cerulli manager survey | ▪ Complete eVestment questionnaire or submit Offering Document, marketing presentation or recent monthly fact sheet  
▪ Net monthly performance since inception | ▪ Free to list  
▪ Data downloads: Pricing based on number of users and number of datasets. |                                                                                               |
## Databases

<table>
<thead>
<tr>
<th>Database</th>
<th>Overview</th>
<th>Requirements</th>
<th>Pricing</th>
</tr>
</thead>
</table>
| **Greenwich Alternative Investments** | - Collects data on over 7,000 managers  
- Data is proprietary and not released to outside investors | - Provide a fact sheet of Fund details with historical performance and AUM | Free to list                                 |
| www.greenwichai.com       |                                                                          |                                                                              |                                              |
| **The Hammerstone Group** | - Database listing service  
- Lists managers in over 17 hedge fund databases  
- Provides ongoing database updates to database affiliates | - Complete a database listing agreement  
- Consultant will work with manager to enroll the funds | $800 One-time set up fee for 1st fund  
$500 one-time fee for each additional fund under the main fund  
$350/month for performance and data updates (1st fund)  
$200/month for each additional fund |
| www.thehammerstone.com    |                                                                          |                                                                              |                                              |
| **HedgeCo.net**           | - 8,500 funds listed  
- 26,000 accredited investors (60% HNW & 40% Institutional)  
- Option to join Diamond Level for additional support (manager interview, included on top searches, a cap intro event)  
- Marketing material support  
- Offer 3rd party marketing | - Legal document  
- Net performance since inception | Free to list  
Diamond level - $10,000 annually |
<p>| <a href="http://www.hedgeco.net">www.hedgeco.net</a>           |                                                                          |                                                                              |                                              |</p>
<table>
<thead>
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<th>Pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HedgeFund Intelligence</strong></td>
<td>▪ Over 8,000 active funds listed and 13,000 total</td>
<td>▪ Performance since inception</td>
<td>▪ Free to list</td>
</tr>
<tr>
<td><a href="http://www.hedgefundintelligence.com">www.hedgefundintelligence.com</a></td>
<td>▪ Includes latest fund launches, contact information, trends and performance figures</td>
<td>▪ Current AUM</td>
<td>▪ Data downloads: $1,365 - $5,225</td>
</tr>
<tr>
<td></td>
<td>▪ Ability to link editorial coverage to database</td>
<td>▪ Include InvestHedge on monthly performance distribution</td>
<td></td>
</tr>
<tr>
<td><strong>Hedge Connection</strong></td>
<td>▪ Offer three different platforms: free website database, events, and marketing consulting</td>
<td>▪ Create profile on website</td>
<td>▪ Free to list</td>
</tr>
<tr>
<td><a href="http://www.hedgeconnection.com">www.hedgeconnection.com</a></td>
<td>▪ 900 investor members (35% FoF, 25% FO, 20% HNW, and 20% Endowments and Foundations)</td>
<td>▪ Post returns and marketing material monthly</td>
<td>▪ Can upgrade to Club Hedge Membership ($2,500/mo for 12 mo)</td>
</tr>
<tr>
<td></td>
<td>▪ 900 funds listed and 600 firms</td>
<td></td>
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<tr>
<td><strong>Hedge Fund Research, Inc.</strong></td>
<td>▪ 6,500 funds listed global (50% domestic/50% offshore)</td>
<td>▪ Offering Memorandum or marketing presentation (if available)</td>
<td>▪ Free to list</td>
</tr>
<tr>
<td><a href="http://www.hedgefundresearch.com">www.hedgefundresearch.com</a></td>
<td>▪ Approx. 500 institutions currently subscribe</td>
<td>▪ One month track record</td>
<td>▪ Data downloads: $7,000/year; $5,000/one-time download</td>
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<tr>
<td></td>
<td>▪ Large global presence</td>
<td>▪ Minimum of $50mm or 12 mo track record to be considered</td>
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<tr>
<td></td>
<td>▪ Quantitative data available</td>
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<tr>
<td><strong>Lipper TASS</strong></td>
<td>▪ 6,300 global funds listed</td>
<td>▪ Complete Lipper TASS questionnaire</td>
<td>▪ Free to list</td>
</tr>
<tr>
<td><a href="http://www.hedgeworld.com">www.hedgeworld.com</a></td>
<td>▪ Over 7,000 accredited investors subscribing (50% HNW and 50% Institutional)</td>
<td>▪ Provide latest Prospectus or OM or PPM</td>
<td>▪ $995 (Premium); $5,495 (Gold)</td>
</tr>
<tr>
<td></td>
<td>▪ Most recent audited financials (if available)</td>
<td>▪ DDQ or pitch book (optional)</td>
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</tr>
<tr>
<td>Database</td>
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<tr>
<td><strong>Mercer Global Investment Manager Database</strong></td>
<td>Over 5,300 investment managers with over 26,000 investment strategies</td>
<td>Complete Mercer questionnaire</td>
<td>Free to list</td>
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<td>Access to the same intellectual capital as used globally by Mercer consultants with advisory clients</td>
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<tr>
<td><strong>Morningstar Altvest</strong>&lt;br&gt;www.altvest.com</td>
<td>Over 8,000 active funds listing globally (12,000 total)</td>
<td>Complete Morningstar questionnaire</td>
<td>Free to list</td>
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<td></td>
<td>Approximately 3,300 institutional clients</td>
<td>Offering Memorandum or Prospectus (if available)</td>
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<td></td>
<td>Multiple platforms which investors can view manager data:</td>
<td></td>
<td>Data download:&lt;br&gt;$7,000/year for 5 seats; $3,000/year for 1 seat</td>
</tr>
<tr>
<td></td>
<td>Altvest, Morningstar.com and Morningstar Direct</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Stark &amp; Company (CTA)</strong>&lt;br&gt;www.starkresearch.com</td>
<td>Provides performance and analysis on over 600 managed futures programs, foreign exchange programs, and futures funds globally</td>
<td>Create a new account on the Stark Research website</td>
<td>Indices and rankings: Free</td>
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<tr>
<td></td>
<td>Publishes a series of CTA and Fund Indices each month</td>
<td>Once approved, complete additional fund template</td>
<td>Full Database: $395/year</td>
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<tr>
<td></td>
<td>Access qualitative and quantitative manager data, performance, risk analytics, and due diligence materials</td>
<td></td>
<td>Full Database w/ Funds: $595/year</td>
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<td></td>
<td></td>
<td></td>
<td>Full Database w/ file downloads: $2,500/year</td>
</tr>
</tbody>
</table>
## Capital Introduction Contact Information

<table>
<thead>
<tr>
<th>New York</th>
<th>San Francisco</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patrick McCurdy</td>
<td>Meredith Wiedeman</td>
</tr>
<tr>
<td>(212) 822-2009</td>
<td>(415) 276-6995</td>
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<tr>
<td><a href="mailto:patrick.j.mccurdy@wellsfargo.com">patrick.j.mccurdy@wellsfargo.com</a></td>
<td><a href="mailto:meredith.wiedeman@wellsfargo.com">meredith.wiedeman@wellsfargo.com</a></td>
</tr>
<tr>
<td>Andrew Gorgone</td>
<td></td>
</tr>
<tr>
<td>(212) 822-2013</td>
<td></td>
</tr>
<tr>
<td><a href="mailto:andrew.gorgone@wellsfargo.com">andrew.gorgone@wellsfargo.com</a></td>
<td></td>
</tr>
<tr>
<td>Alison Ruddy</td>
<td></td>
</tr>
<tr>
<td>(212) 822-4803</td>
<td></td>
</tr>
<tr>
<td><a href="mailto:Alison.ruddy@wellsfargo.com">Alison.ruddy@wellsfargo.com</a></td>
<td></td>
</tr>
<tr>
<td>Kelly Tiedeken</td>
<td></td>
</tr>
<tr>
<td>(212) 822-4856</td>
<td></td>
</tr>
<tr>
<td><a href="mailto:kelly.tiedeken@wellsfargo.com">kelly.tiedeken@wellsfargo.com</a></td>
<td></td>
</tr>
</tbody>
</table>

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