



# Manager Profile Report

## CERBERUS GROUP

(Non-Exempt-Reporting Manager)

## Overview And Description Of Manager Business

CERBERUS GROUP's primary strategy is Distressed Debt managing approximately \$44,664,613,140 in Regulatory Assets Under Management. The firm manages 75 Hedge Funds, 4 Private Equity Funds, 0 Real Estate Funds, 0 Venture Capital Funds, 0 Securitized Asset Funds, 0 Fund of Funds, 0 Liquidity Funds, 0 'Other' Funds, and 0 Sub-Advised Funds. Clients include 4,597 US Limited Partners and 1,159 Non-US Limited Partners. Portfolio composition is 79 private funds and 1 public fund advised. The Manager has 2 Advisors and 79 Affiliates.

The primary office address for this firm is in New York, United States and the firm has been registered with the SEC for 6 years. The firm has office addresses in 1 location. There are 448 full time professionals employed by the firm. Reported private fund assets under management (PFRAUM) has neither grown nor declined since Dec 2013. The reported number of full-time employees has neither grown nor declined since Nov 2015.

Peers of the firm defined by dominant fund type and regulatory assets under management include:

- \* COMMONWEALTH FINANCIAL NETWORK
- \* MARSHALL WACE GROUP
- \* GABELLI GROUP
- \* ADAGE CAPITAL MANAGEMENT, L.P.
- \* MANNING & NAPIER ADVISORS, LLC
- \* ELLIOTT MANAGEMENT CORPORATION
- \* FIRST REPUBLIC BANK
- \* BROWN ADVISORY
- \* CBRE GROUP
- \* VIKING GLOBAL INVESTORS LP

The service provider infrastructure includes 2 Administrators, 1 Audit Firm, 4 Prime Brokers, 8 Custodians and 10 3rd Party Marketers

There are currently 0 violations disclosed by this Manager.

## Current Reference Data

<b>Legal Name:</b>	CERBERUS GROUP
<b>Primary Address:</b>	875 THIRD AVENUE NEW YORK, NY 10022 UNITED STATES
<b>Primary Phone Number:</b>	212-891-2100
<b>Years Registered:</b>	6
<b>Knowledge Date:</b>	11/20/2015
<b>Primary Investment Strategy:</b>	Distressed Debt
<b>CEO:</b>	Stephen Andrew Feinberg
<b>CFO:</b>	Jeffrey Lawrence Lomasky
<b>COO:</b>	Mark Alan Neporent
<b>CCO:</b>	Andrew Irwin Kandel

## Business Profile

<b>Full Time Equivalents:</b>	448
<b>Investment Professionals:</b>	150
<b>Non-Investment Professionals:</b>	298
<b>Office Locations:</b>	1

## Asset Levels

<b>Regulatory Assets (\$):</b>	44,664,613,140
<b>Private Fund Assets (\$):</b>	44,511,013,140

## Recent News Headlines

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### **Avon escapes board makeover, cuts deal with hedge fund**

03/28/2016, ,

### **Avon Plans to Cut Jobs, Move Headquarters**

03/15/2016, ,

### **JPMorgan Hires Gill as Managing Director on Sponsors Team**

02/16/2016, ,

### **FPA Capital Fund Buys Apollo Education**

02/03/2016, ,

### **Avon Products Upgraded to Overweight at Piper Jaffray (NYSE:AVP)**

01/23/2016, ,

### **Shareholder Cerberus says Avon has no liquidity concerns**

01/21/2016, ,

### **Shareholder Cerberus says Avon has no liquidity concerns**

01/21/2016, ,

### **Northhill Capital To Acquire Majority Interest In Danish Credit Hedge Fund Firm Capital Four and ...**

01/18/2016, ,

### **Cerberus taking a majority stake in Avon N. American unit**

12/21/2015, ,

### **Avon in Talks to Sell North American Business to Cerberus**

12/03/2015, ,

### **How Albertsons grew (timeline and banner location map)**

10/28/2015, ,

### **Cerberus Leads U.S. Investors in Buying Discounted European Bank Loans**

07/28/2015, Fin Alternatives,

### **Cerberus Hires Debt Expert Andrew Frank as Managing Director**

04/10/2015, Fin Alternatives,

### **RadioShack Corporation (RSH) Calls for Restructuring Amidst Breach Notice**

12/03/2014, Stockwise Daily,

### **Convergence News Alert: CERBERUS CAPITAL MANAGEMENT, L.P. (New Fund - Auditor)**

11/20/2014, Convergence LLC, @convergencec

**Convergence News Alert: CERBERUS CAPITAL MANAGEMENT, L.P. (New Fund - Administrator)**

11/20/2014, Convergence LLC, @convergencellc

**Convergence News Alert: CERBERUS CAPITAL MANAGEMENT, L.P. (COO\_ID)**

11/20/2014, Convergence LLC, @convergencellc

**Morning Agenda: A Hedge Fund Drawn To Lost Causes**

10/24/2014, DealBook, William Alden

## Headcount and Productivity Benchmarks

Headcount Benchmarks	Value Manager	Mean Peer	Mean +/-	Comments
FTE/BN	10.03	6.67	3.36	The firm has more full time staff per billion of Regulatory Assets Under Management (RAUM) than the Peer Group MEAN, suggesting lower net management fee income than peers. Examine this condition to understand why there is more staff per billion. It could suggest excess capacity, or that the firm is operating at best practice levels or operating with lower levels of operating risk.
IP/BN	3.36	2.46	0.90	The firm has more investment staff per billion of Regulatory Assets Under Management (RAUM) than the Peer Group MEAN suggesting lower net management fee income than peers. Examine this condition to understand why the firm has more staff per billion. It could suggest excess capacity, that the firm operates at best practice levels or operates with lower levels of operating risk.
NIP/BN	6.67	4.22	2.46	The firm has more non-investment staff per billion of Regulatory Assets Under Management (RAUM) than the Peer Group MEAN suggesting lower net management fee income than peers. Examine this condition to understand why the firm has more staff per billion. It could suggest excess capacity, or that the firm operates at best practice levels or with lower levels of operating risk.
NIP/IP	1.99	1.60	0.38	The number of non-investment staff per investment professionals is higher than the Peer Group MEAN. This suggests lower net management fees and should be examined to determine opportunities for more efficiency. Examine why the firm's investment process requires more non-investment staff per investment professional. Answers can be found in complexity, culture, process and enabling technology.
IP/FTE	0.33	0.39	-0.04	The percentage of investment professional to total staff is less than the Peer Group Mean. This suggests higher net management fee income and should be examined to identify best practices, to determine how the firm might get more from its current service providers, improve profitability and identify capacity to grow assets with the current non-investment team.
NIP/FTE	0.67	0.61	0.06	The percentage of non-investment professional to total staff is higher than the Peer Group Mean. This suggests lower net management fee income and should be examined to identify opportunities to establish best practices, for the firm to get more from its current service providers, improve profitability and identify capacity to grow assets with the current non-investment team.
Productivity Benchmarks	Value Manager	Mean Peer	Mean +/-	Comments
FTE/FUNDS	5.67	4.93	0.74	The firm has more total full time staff per fund than the Peer Group MEAN suggesting less productivity or excess capacity. This condition negatively impacts net management fee income and additional analysis is needed to justify the condition. If the firm is found to be operating at or above market "best practices", determine opportunities to improve profitability.
IP/FUNDS	1.90	1.82	0.08	The firm has more total investment staff per fund than the Peer Group MEAN suggesting less productivity or excess capacity. This condition negatively impacts net management fee income and additional analysis is needed to justify the condition. If the firm is found to be operating at or above market "best practices", determine opportunities to improve profitability.
NIP/FUNDS	3.77	3.12	0.66	The firm has more non-investment staff per fund than the Peer Group MEAN suggesting less productivity or excess capacity. This condition negatively impacts net management fee income and additional analysis is needed to justify the condition. If the firm is operating at or above market "best practices", help determine opportunities to improve profitability.
NIP/LP	0.06	0.05	0.01	The firm has more non-investment staff per limited partner suggesting less productivity or excess capacity to the Peer Group MEAN. This condition negatively impacts net management fee income and additional analysis is needed to justify the condition. If the firm operating at or above market "best practices" and help determine opportunities to improve profitability.
IP/LP	0.03	0.03	0.00	The firm has more investment staff per limited partner, suggesting less productivity or excess capacity. This condition negatively impacts net management fee income and additional analysis is needed to justify the condition. If the firm is found to be operating at or above market "best practices", help determine opportunities to improve profitability.

**Advisor Detail**

<b>Advisor Name</b>	<b>Primary Strategy</b>	<b>Total RAUM</b>	<b>Private RAUM</b>	<b>FTE</b>	<b>IP</b>	<b>NIP</b>	<b># of Funds</b>	<b>Violations</b>
CERBERUS CAPITAL MANAGEMENT, L.P.	Distressed Debt	\$44,511,013,140	\$44,511,013,140	448	150	298	79	0
CERBERUS SUB-ADVISORY I, LLC	Securitized Asset Funds	\$153,600,000	\$0	448	150	298	0	0

**Fund Detail (top 45 largest funds out of 79 total private funds displayed)**

Fund Name	Fund Type	Fund Struct.	Net GAV	Administrator	Auditors	Prime Brokers	Custodians
CERBERUS GLOBAL RESIDENTIAL MORTGAGE OPPORTUNITY FUND, L.P.	Hedge Fund	Master Fund	\$4,800,292,918	JPMORGAN	NR	2	5
CERBERUS INSTITUTIONAL PARTNERS, L.P. (SERIES FOUR)	Hedge Fund	Master Fund	\$3,713,740,489	JPMORGAN	NR	2	5
CERBERUS INTERNATIONAL, LTD.	Hedge Fund	Single Fund	\$3,257,616,255	JPMORGAN	NR	2	4
CERBERUS INSTITUTIONAL PARTNERS V, L.P.	Hedge Fund	Master Fund	\$3,198,119,841	JPMORGAN	NR	1	5
CIP4 AIV, L.P.	Hedge Fund	Single Fund	\$3,053,393,263	JPMORGAN	NR	1	5
SEVETTI FUND LP	Hedge Fund	Single Fund	\$1,530,554,921	JPMORGAN	NR	1	4
CERBERUS INSTITUTIONAL REAL ESTATE PARTNERS III, L.P.	Hedge Fund	Single Fund	\$1,334,764,591	JPMORGAN	NR	1	5
CERBERUS INTERNATIONAL SPV, LTD.	Private Equity Fund	Single Fund	\$1,325,793,900	JPMORGAN	NR	1	1
CERBERUS PARTNERS, L.P.	Hedge Fund	Single Fund	\$1,087,488,022	JPMORGAN	NR	2	4
CERBERUS INSTITUTIONAL PARTNERS VI, L.P.	Hedge Fund	Master Fund	\$994,678,001	JPMORGAN	PRICE WATERHOUSE COOPERS	1	3
CERBERUS INSTITUTIONAL PARTNERS (INTERNATIONAL), L.P. (SERIE	Hedge Fund	Single Fund	\$977,278,522	JPMORGAN	NR	2	5
CERBERUS CMBS OPPORTUNITIES FUND, L.P.	Hedge Fund	Master Fund	\$901,227,732	JPMORGAN	NR	1	3
CERBERUS STRATEGIC MORTGAGE OPPORTUNITIES FUND, L.P.	Hedge Fund	Master Fund	\$860,734,529	JPMORGAN	NR	1	4
CIP5 AIV, L.P.	Hedge Fund	Single Fund	\$856,301,816	JPMORGAN	NR	1	4
CERBERUS INTERNATIONAL II MASTER FUND, L.P.	Hedge Fund	Master Fund	\$848,516,724	JPMORGAN	NR	4	4
CERBERUS INSTITUTIONAL REAL ESTATE PARTNERS, L.P. (SERIES TW	Hedge Fund	Single Fund	\$836,890,763	JPMORGAN	NR	2	5
CERBERUS LEVERED LOAN OPPORTUNITIES FUND II, L.P.	Hedge Fund	Single Fund	\$831,618,841	JPMORGAN	NR	1	2
CERBERUS ASRS FUNDING LLC	Hedge Fund	Single Fund	\$741,998,740	JPMORGAN	NR	0	3
CERBERUS CDP IC PARTNERS, L.P.	Hedge Fund	Single Fund	\$701,275,393	JPMORGAN	NR	1	2
GABRIEL ASSETS, LLC	Hedge Fund	Single Fund	\$650,545,854	JPMORGAN	NR	1	3
CERBERUS CMBS-1 MASTER FUND, L.P.	Hedge Fund	Master Fund	\$617,111,036	JPMORGAN	NR	1	3
CERBERUS OFFSHORE LEVERED LOAN OPPORTUNITIES MASTER FUND II,	Hedge Fund	Master Fund	\$604,721,754	JPMORGAN	NR	1	2
CERBERUS SPV, LLC	Private Equity Fund	Single Fund	\$600,396,731	JPMORGAN	NR	1	1
CERBERUS ASRS CREDIT OPPORTUNITIES FUND, L.P.	Hedge Fund	Single Fund	\$594,160,928	JPMORGAN	NR	1	2
CERBERUS OFFSHORE LEVERED II L.P.	Hedge Fund	Single Fund	\$515,875,530	JPMORGAN	NR	0	2
CERBERUS INSTITUTIONAL PARTNERS, L.P. (SERIES THREE)	Hedge Fund	Master Fund	\$507,324,507	JPMORGAN	NR	1	3
CERBERUS CP PARTNERS, L.P.	Hedge Fund	Single Fund	\$500,845,146	JPMORGAN	NR	1	3
CERBERUS ONSHORE II CLO LLC	Hedge Fund	Single Fund	\$466,618,551	JPMORGAN	NR	0	2
CERBERUS ONSHORE II CLO-2 LLC	Hedge Fund	Single Fund	\$408,452,157	JPMORGAN	NR	0	2
CG INVESTOR, LLC	Private Equity Fund	Single Fund	\$403,017,629	JPMORGAN	NR	1	1
CERBERUS SC PARTNERS, L.P.	Hedge Fund	Single Fund	\$385,856,904	JPMORGAN	NR	1	3
CERBERUS ASIA PARTNERS, L.P. (SERIES TWO)	Hedge Fund	Single Fund	\$347,352,803	JPMORGAN	NR	1	3
CERBERUS ONSHORE LEVERED II LLC	Hedge Fund	Single Fund	\$343,153,819	JPMORGAN	NR	0	2
CERBERUS CT PARTNERS, L.P.	Hedge Fund	Single Fund	\$316,479,039	JPMORGAN	NR	1	2
CERBERUS PARTNERS II, L.P.	Hedge Fund	Single Fund	\$307,713,540	JPMORGAN	NR	4	4
CERBERUS PNC SENIOR LOAN FUND, L.P.	Hedge Fund	Master Fund	\$306,810,635	JPMORGAN	NR	1	2
CERBERUS GSI EUROPE PARTNERS, L.P.	Hedge Fund	Single Fund	\$306,543,919	JPMORGAN	NR	1	2
ABLECO CAPITAL LLC	Hedge Fund	Single Fund	\$298,114,839	JPMORGAN	NR	0	1
CERBERUS ICQ LEVERED LLC	Hedge Fund	Single Fund	\$275,668,806	JPMORGAN	NR	0	2
CERBERUS N-1 FUNDING LLC	Hedge Fund	Single Fund	\$270,323,963	JPMORGAN	NR	0	2
CERBERUS ICQ LEVERED LOAN OPPORTUNITIES FUND, L.P.	Hedge Fund	Single Fund	\$254,589,792	JPMORGAN	NR	1	2
ABLECO, L.L.C.	Hedge Fund	Single Fund	\$240,076,755	JPMORGAN	NR	1	3
A5 FUNDING L.P.	Hedge Fund	Single Fund	\$217,600,397	JPMORGAN	NR	0	1

## Regulatory Authorities

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**UNITED KINGDOM**

FINANCIAL CONDUCT AUTHORITY

**UNITED STATES**

SECURITIES AND EXCHANGE COMMISSION

COMMODITY FUTURES TRADING COMMISSION



## Recent Regulatory Violations

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**No Recorded Violations.**

**Service Provider Group**


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**ADMINISTRATOR**

JPMORGAN

SELF ADMINISTERED

**PRIME BROKER**

JP MORGAN CHASE

CANTOR FITZGERALD

CITI

DEUTSCHE BANK

**CUSTODIAN**

DEUTSCHE BANK

WELLS FARGO

BANK OF NEW YORK

HONG KONG SHANGHAI BANKING CORP

CANTOR FITZGERALD

J P MORGAN CHASE BANK

CITI CUSTODY SERVICES

MORGAN STANLEY

**3RD PARTY MARKETER**

HENNESSEE HEDGE FUND ADVISORY GROUP

MONUMENT GROUP (UK) LTD

AXIUS PARTNERS PTY

HKC SECURITIES INC.

SANDALWOOD SECURITIES, INC.

FUND ADVISORS LIMITED

HUNNICUTT CO.

WINDWARD FINANCIAL LTD.

GREENHILL CO LLC

MESIROW FINANCIAL, INC.

## Frequently Asked Questions

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### **I WANT TO WORK IN OR RESEARCH A SPECIFIC GEOGRAPHY HOW DO I FIND RIA'S IN THAT AREA?**

The CONVERGENCE filter will enable you to research RIA's by City and State

### **WHO DO I CONTACT AT THE FIRM**

All C suite contacts are provided along with the URL, address and main phone for the firm

### **CAN I NETWORK WITH ADDITIONAL COMPANIES RELATIVE TO THE MANAGER**

Yes - we provide you with a list of firms (accounting, audit, banking etc) that currently service the Manager

### **IS THIS COMPANY GROWING IN ASSETS UNDER MANAGEMENT? IS STAFFING GROWING?**

We provide you with both - asset levels under management is a great talking point - commensurate with new funds - new advisors - staffing levels are important talking points relative to year on year expansion or contraction. Technology decisions - vendor decisions and Investor activities all drive the staffing discussion

### **WHO ARE THE SERVICE PROVIDERS TO THE FIRM?**

We inventory all providers - a good way to further research through contacts and data on these firms

### **WHAT TYPE OF CLIENTS DOES THE FIRM HAVE?**

We will show public and private fund counts in addition to types of funds managed

### **WHO ARE THE PEERS OF THIS COMPANY? FIRMS OF THE SAME SIZE AND INVESTMENT STRATEGY?**

We provide you with a list of 25 peers - other firms you can research

### **HAS THIS FIRM BEEN IN THE NEWS LATELY?**

We provide you with related news clips over the last 90 days

### **HOW DOES THIS FIRMS HEADCOUNT AND PRODUCTIVITY LEVELS COMPARE TO PEERS?**

We will show you the delta - a great discussion point for efficiency - capacity that may be built in - different degrees of complexity. Also number of offices - Investors(limited partners) - and service provides DRIVES staff levels necessary to manage

### **HOW IMPORTANT ARE REGULATORY INFRACTIONS REPORTED?**

Important research on the people you may potentially work with. Critical to understand a pattern of behavior or important pending litigation about the firm

## Glossary of Terms

<b>Unique Manager Name:</b>	Unique Manager name that corresponds to parent, advisor or affiliate	<b>Regulators:</b>	# of regulators
<b>Advisor Names:</b>	Unique Advisor that belongs to a Manager Group	<b>Fund types:</b>	Investment Strategy by Fund
<b>CRD:</b>	Unique Advisor identifier	<b>Administrators:</b>	# of administrators
<b>Knowledge Date:</b>	Most recent date ADV or update to ADV was filed	<b>Auditors:</b>	# of auditors
<b>Fund Count:</b>	Number of Funds	<b>Advisor:</b>	Named Advisor from Form ADV
<b>Peer Group Size Band:</b>	Assets Under Management	<b>Advisor Legal Name:</b>	Legal Name per Form ADV
<b>Primary Strategy:</b>	Primary Investment Strategy	<b>Unique Manager Group:</b>	Unique Manager name that corresponds to parent, advisor or affiliate
<b>Discretionary RAUM:</b>	Manager discretion on Investments	<b>Full Time Equivalents:</b>	Full Time Equivalents at the Advisor
<b>Non-Discretionary RAUM:</b>	Investor discretion on Investments	<b>Investment Professionals:</b>	Investment Professionals at the Advisor
<b>Total RAUM:</b>	Regulatory Assets Under Management based on Form ADV	<b>Non-Investment Professionals:</b>	Non-Investment Professionals at the Advisor
<b>Private Fund RAUM:</b>	Amount of Private Funds Under Management defined by Manager	<b>Number of Discretionary Accounts:</b>	# of Accts with Manager Investment Discretion
<b>PFRAUM/Total RAUM:</b>	Percent of PFRAUM/RAUM	<b>Number of Non-Discretionary Accounts:</b>	# of Accts with Investor Discretion
<b>Private Funds Advised:</b>	% of Private Funds Advised	<b>Number of Total Accounts:</b>	Total Accounts
<b>Hedge Funds:</b>	% allocation	<b>Fund Name:</b>	Fund name per Form ADV
<b>Private Equity Funds:</b>	% allocation	<b>Fund ID:</b>	Fund unique identifier per Form ADV
<b>Real Estate Funds:</b>	% allocation	<b>Fund Type:</b>	Fund classification
<b>Fund of Funds:</b>	% allocation	<b>Administrator:</b>	Administrator for the Fund
<b>Securitized Asset Funds:</b>	% allocation	<b>Auditor:</b>	Auditor for the Fund
<b>Other Funds:</b>	% allocation	<b>PF RAUM Gross:</b>	Gross value
<b>Beneficial Owners:</b>	# of clients	<b>PF RAUM Net:</b>	Net value
<b>Office Locations:</b>	# of Offices	<b>Master Fund Names:</b>	Master Affiliation if applicable
<b>Primary Administrator:</b>	Administrator with largest share of PFRAUM wallet	<b>Master Fund ID:</b>	Master ID if applicable
<b>Primary Administrator PFRAUM:</b>	Administrator PFRAUM	<b>Fund Structure:</b>	Structure classification - Single, Master, FOF, etc.
<b>Primary Administrator % SOW:</b>	Administrator share of wallet %	<b>Service Provider Group:</b>	Affiliated entities. eg, Citibank and SS&C are one administrator group
<b>Primary Auditor:</b>	Auditor with largest share of PFRAUM wallet		
<b>Primary Auditor PFRAUM:</b>	Auditor PFRAUM		
<b>Primary Auditor % SOW:</b>	Auditor share of wallet %		
<b>Prime Brokers:</b>	# of PB's		
<b>Custodians:</b>	# of custodians		
<b>3rd Party Marketers:</b>	# of 3rd party marketers		
<b>Manager Benchmark Data:</b>	Individual Manager Statistics		
<b>Peer Group Data:</b>	Relevant Peer Group Statistics		
<b>Manager to Peer Group Delta (+/-):</b>	Delta between Manager and Peer Group		
<b>FTE:</b>	# of Full Time Equivalents		
<b>IP:</b>	# of Investment Professionals		
<b>NIP:</b>	# of non-Investment Professionals		
<b>FTE/BN:</b>	# of FTE per Billion of RAUM		
<b>IP/BN:</b>	# of IP per Billion of RAUM		
<b>NIP/BN:</b>	# of NIP per Billion of RAUM		
<b>NIP/IP:</b>	# of NIP to IP ratio		
<b>NIP/FTE:</b>	# of NIP to FTE ratio		
<b>FTE/Funds:</b>	# of FTE per Funds ratio		
<b>IP/Funds:</b>	# of IP per Funds ratio		
<b>NIP/Funds:</b>	# of NIP per Funds ratio		
<b>PFRAUM/Funds:</b>	PFRAUM per Funds ratio		