

# **Manager Profile Report**

**MANAGER XYZ**

## Overview and Description of Manager Business

MANAGER XYZ'S primary strategy is HYBRID managing approximately \$14,000,000,000 in Regulatory Assets Under Management. The firm manages 40 Hedge Funds, 0 Private equity Funds, 0 Real Estate Funds, 0 Venture Capital Funds, 4 Securitized Asset funds, 0 Fund of Funds, 0 Liquidity Funds and 6 'Other' Funds. Clients include 1,500 US Limited Partners and 300 Non-US Limited Partners. Portfolio composition is 50 private funds and 0 public funds advised. The Manager has 5 Advisors and 50 Affiliates.

The primary office address for this firm is 123 Main St NEW YORK NY 10022 UNITED STATES and the firm has been registered with the SEC for 10 years. The firm has office addresses in 10+ locations. There are 200 full time professionals employed by the firm. Asset growth/decline from Jan 2014 to Jan 2015 has been from \$13,000,000,000 to \$14,000,000. FTE growth/decline from Jan 2014 to Jan 2015 has been from 175 to 200.

Peers of the firm defined by primary investment strategy and regulatory assets under management include:

- \* MANAGER 1
- \* MANAGER 2
- \* MANAGER 3
- \* MANAGER 4
- \* MANAGER 5
- \* MANAGER 6
- \* MANAGER 7
- \* MANAGER 8.
- \* MANAGER 9

The service provider infrastructure includes 5 Administrators, 2 Audit Firms, 3 Prime Brokers, 8 Custodians and 8 3rd Party Marketers.

There has been 1 Regulatory infraction reported from Jan 2014 to Dec 2014. Recent news headlines on the firm include "Convergence News Alert: XYZ MANAGEMENT, L.P. (New Fund - Administrator)", "Convergence News Alert: XY MANAGEMENT, L.P. (New Fund - Auditor)"

## Current Reference Data

**Legal Name:** MANAGER XYZ

**Primary Address:**  
 123 MAIN STREET  
 NEW YORK NY 10022 UNITED STATES

**Primary Phone Number:** 212-000-0000

**Years Registered:** 10

**Knowledge Date – Last ADV Refresh** 11/20/2014

**Primary Investment Strategy:** Hybrid

**CEO:** Joe Phinney

**CFO:** Patricia Evans

**CCO:** Chris Klein

## Business Profile

**Full Time Equivalents:** 200

**Investment Professionals:** 70

**Non-Investment Professionals:** 130

**Office Locations:** 10

## Asset Levels

**Regulatory Assets:** 14,000,000,000

**Private Fund Assets:** 12,000,000,000

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## Top 25 Peers

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PEER 1	PEER 14
PEER 2	PEER 15
PEER 3	PEER 16
PEER 4	PEER 17
PEER 5	PEER 18
PEER 6	PEER 19
PEER 7	PEER 20
PEER 8	PEER 21
PEER 9	PEER 22
PEER 10	PEER 23
PEER 11	PEER 24
PEER 12	PEER 25
PEER 13	

## Recent News Headlines

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

11/20/2014, Convergence LLC, @convergencellc

XYZ Manager selected CITCO FUNDS SERVICES as administrator for new fund (Amount: \$0.214bn)

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

11/20/2014, Convergence LLC, @convergencellc

XYZ Manager selected PRICE WATERHOUSE COOPERS as auditor for new fund (Amount: \$0.700bn)

## Headcount and Complexity Benchmarks

Headcount	Value	Mean	Mean	
Benchmarks Manager		Peer	+/-	Comments
FTE/BN	15.19	5.11	10.07	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, operating at best practice levels or operating with lower levels of operating risk.
IP/BN	4.99	2.03	2.96	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 there is more staff per billion. It could suggest excess capacity, operating at best practice levels or operating with lower levels of operating risk.
NIP/BN	10.20	3.08	7.12	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 there is more staff per billion. It could suggest excess capacity, operating at best practice levels or operating with lower levels of operating risk.
NIP/IP	2.04	1.64	0.40	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 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	1.49	-1.16	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, greater leverage of current service providers, improve profitability and identify capacity to grow assets with the current non-investment team.
NIP/FTE	0.67	0.58	0.09	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 examine best practices, greater leverage from current service providers, improve profitability and identify capacity to grow assets with the current non-investment team.
Complexity	Value	Mean	Mean	
Benchmarks Manager		Peer	+/-	Comments
FTE/FUNDS	4.53	5.15	-0.62	The firm has less total full time staff per fund than the Peer Group MEAN suggesting more productivity or less capacity than peers. This condition positively impacts net management fee income and additional analysis is needed to justify the condition, e.g. the firm is operating at or above market "best practices" and help determine opportunities to improve profitability.
IP/FUNDS	1.49	2.04	-0.56	The firm has less investment staff per fund than the Peer Group MEAN suggesting more productivity or less capacity than peers. This condition positively impacts net management fee income and additional analysis is needed to justify the condition, e.g. the firm is operating at or above market "best practices" and help determine opportunities to improve profitability.
NIP/FUNDS	3.04	3.11	-0.06	The firm has less non-investment staff per fund than the Peer Group MEAN suggesting more productivity or less capacity than peers. This condition positively impacts net management fee income and additional analysis is needed to justify the condition, e.g. the firm is operating at or above market "best practices" and help determine opportunities to improve profitability.
NIP/LP	0.11	0.06	0.04	The firm has more non-investment staff per limited partner suggesting less productivity or excess capacity than peers. This condition negatively impacts net management fee income and additional analysis is needed to justify the condition, e.g. the firm is operating at or above market "best practices" and help determine opportunities to improve profitability.
IP/LP	0.05	0.04	0.01	The firm has more investment staff per limited partner suggesting less productivity or excess capacity than peers. This condition negatively impacts net management fee income and additional analysis is needed to justify the condition, e.g. the firm is operating at or above market "best practices" and help determine opportunities to improve profitability.

## Regulatory Authorities

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### CAYMAN:

CAYMAN ISLAND MONETARY AUTHORITY (CIMA)

### GERMANY:

FEDERAL FINANCIAL SUPERVISORY AUTHORITY -  
DEUTSCHE BUNDESBANK

### INDIA:

SECURITIES AND EXCHANGE BOARD (SEBI)

### UNITED KINGDOM:

FINANCIAL CONDUCT AUTHORITY

### UNITED STATES:

SECURITIES AND EXCHANGE COMMISSION -  
COMMODITY FUTURES TRADING COMMISSION

## Recent Regulatory Violations

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Date: 06-23-2014 – See SEC Web

## Office Locations

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### CAYMAN ISLANDS:

GEORGETOWN - GRAND CAYMAN

### CHINA:

CHAOYANG DISTRICT, BEIJING

### GERMANY:

MUNICH

### HONG KONG:

CENTRAL

### INDIA:

NEW DELHI

### LUXEMBOURG:

LUXEMBOURG

### SINGAPORE:

SINGAPORE

### SPAIN:

MADRID

### UNITED KINGDOM:

LONDON

### UNITED STATES:

PHILADELPHIA, PENNSYLVANIA - NEW YORK, NEW YORK - BOSTON, MASSACHUSETTS

## **Service Providers**

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### **AUDITOR:**

DELOITTE TOUCHE – EISNER - PRICE WATERHOUSE COOPERS

### **ADMINISTRATOR:**

ADMIRAL FUND ADMINISTRATION – UBS - CITCO FUNDS SERVICES - SELF ADMINISTERED - SEI

### **PRIME BROKER:**

GOLDMAN SACHS - JP MORGAN CHASE

### **CUSTODIAN:**

CITI CUSTODY SERVICES - DEUTSCHE BANK - GOLDMAN SACHS BANK USA - HONG KONG SHANGHAI BANKING CORP - J P MORGAN CHASE BANK

### **3RD PARTY MARKETER**

BANK OF AMERICA - BARCLAYS BANK PLC - CREDIT SUISSE - HIGHTOWER ADVISORS - JP MORGAN - MORGAN STANLEY - SPOONHILL ASSET MANAGEMENT INC. - UNION BANK OF SWITZERLAND

## 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 FIRM. 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>Advisor Names:</b>	Unique Advisor that belongs to a Manager Group
<b>CRD:</b>	Unique Advisor identifier
<b>Knowledge Date:</b>	Most recent date ADV or update to ADV was filed
<b>Fund Count:</b>	Number of Funds
<b>Peer Group Size Band:</b>	Assets Under Management
<b>Primary Strategy:</b>	Primary Investment Strategy
<b>Discretionary RAUM:</b>	Manager discretion on Investments
<b>Non-Discretionary RAUM:</b>	Investor discretion on Investments
<b>Total RAUM:</b>	Regulatory Assets Under Management based on Form ADV
<b>Private Fund RAUM:</b>	Amount of Private Funds Under Management defined by Manager
<b>PFRAUM/Total RAUM:</b>	Percent of PFRAUM/RAUM
<b>Private Funds Advised:</b>	% of Private Funds Advised
<b>Hedge Funds:</b>	% allocation
<b>Private Equity Funds:</b>	% allocation
<b>Real Estate Funds:</b>	% allocation
<b>Fund of Funds:</b>	% allocation
<b>Securitized Asset Funds:</b>	% allocation
<b>Other Funds:</b>	% allocation
<b>Beneficial Owners:</b>	# of clients
<b>Office Locations:</b>	# of Offices
<b>Primary Administrator:</b>	Administrator with largest share of PFRAUM wallet
<b>Primary Administrator PFRAUM:</b>	Administrator PFRAUM
<b>Primary Administrator % SOW:</b>	Administrator share of wallet %
<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
<b>Regulators:</b>	# of regulators
<b>Fund types:</b>	Investment Strategy by Fund
<b>Administrators:</b>	# of administrators
<b>Auditors:</b>	# of auditors
<b>Advisor:</b>	Named Advisor from Form ADV
<b>Advisor Legal Name:</b>	Legal Name per Form ADV
<b>Unique Manager Group:</b>	Unique Manager name that corresponds to parent, advisor or affiliate
<b>Full Time Equivalents:</b>	Full Time Equivalents at the Advisor

<b>Investment Professionals:</b>	Investment Professionals at the Advisor
<b>Non-Investment Professionals:</b>	Non-Investment Professionals at the Advisor
<b>Number of Discretionary Accounts:</b>	# of Accts with Manager Investment Discretion
<b>Number of Non-Discretionary Accounts:</b>	# of Accts with Investor Discretion
<b>Number of Total Accounts:</b>	Total Accounts
<b>Fund Name:</b>	Fund name per Form ADV
<b>Fund ID:</b>	Fund unique identifier per Form ADV
<b>Fund Type:</b>	Fund classification
<b>Administrator:</b>	Administrator for the Fund
<b>Auditor:</b>	Auditor for the Fund
<b>PF RAUM Gross:</b>	Gross value
<b>PF RAUM Net:</b>	Net value
<b>Master Fund Names:</b>	Master Affiliation if applicable
<b>Master Fund ID:</b>	Master ID if applicable
<b>Fund Structure:</b>	Structure classification - Single, Master, FOF, etc.