

MEMBERSHIP POLICY 2017

*The Greenwich Roundtable*





**ARTICLE 1 :  
PURPOSE AND MISSION** ▶



## PREAMBLE

---

The Purpose of the Roundtable is to provide a forum for the leading practitioners of investment philosophy and wealth creation to express their points of view. Its mission is to provide and promote education and a Code of Best Practices for alternative investors. The Roundtable is a leading think tank on investor issues. Attendance is by invitation to Members, their guests and sponsors. The proceedings of the Roundtable are generally off-the-record. The Greenwich Roundtable is intellectually driven by investor preferences.

The Mission of the Greenwich Roundtable, Inc (“the Roundtable” or “GR”) is supported by a number of strategic aims. These aims focus the activities of the Roundtable and ensure that future operational development is planned, integrated, and responsive to the needs of the discipline, the Members and the alternative investment community. As the learned Members of the Greenwich Roundtable we shall:

### 1.1

Promote and strengthen the understanding and value of alternative (non-traditional) investing through education; stimulate and support research and education in the field of alternative investments; and acquire, hold, and disseminate alternative investment information.

### 1.2

Bring together investor and limited partner interests, perspectives, and issues to educate governments, agencies, and other organizations on these and other alternative investment issues.

### 1.3

Observe and demonstrate the principles and ethos of the Roundtable:

- o To recognize and afford the creative and intellectual freedom of the alternative investment manager.
- o To recognize that managing other peoples’ money is a sacred trust.
- o To seek and practice the values of knowledge, veracity, and fellowship.

ARTICLE 2:  
THE NON-PROFIT CORPORATION ▶



## 2.1 MEETINGS

The principal meeting place of the Roundtable shall be in the Bantle Lecture Gallery (“the Gallery”) in the Bruce Museum (“the Bruce”) at One Museum Drive, Town of Greenwich, Connecticut. The Roundtable may also gather within or outside of the Bruce as the Executive Director or the Board may from time-to-time establish. The Members of the Roundtable typically meet on the third Thursday of every month at 8 a.m. Eastern Time. A notice in writing of each meeting shall be sent to each Member by electronic mail at least one week before the date of the meeting.

### 2.1a Annual Meeting

The annual meeting of the Board may be held at 10:00 a.m. on the third Thursday of each December. At this meeting Trustees and officers shall be elected, and any other business brought before it may be transacted without special notice, except amendments to the by-laws.

## 2.2 RECORDS

There shall be correct and complete books and records kept of accounts and minutes of the proceedings of the Corporation’s Board and committees of the Board. Transcripts of all meetings shall be kept and may be published with the permission of the speaker.

### 2.2.a Gender

Whenever necessary or appropriate in the interpretation of these policies, the masculine gender shall be deemed to include the feminine or the neuter, and the singular to include the plural and vice versa.

## 2.3 PROGRAMMING

The Programming Committee and the Executive Director shall guide the content of the Roundtable. While sponsors shall be offered the opportunity to nominate speakers and subjects, the Roundtable maintains creative control and final approval over all content. Speakers shall be selected on their superior qualifications/expertise. Speakers are asked to follow a risk-opportunity-outlook speaking format and refrain from commercial self-promotion. Speakers are appreciated when they define complex issues and share their outlook on the future. Each session of the Roundtable shall be a breakfast symposium where typically three diverse speakers discuss the risks, the opportunities, and the outlook for a given strategy.

### 2.3.a The Moderator

The Moderator shall be the spokesperson for the Roundtable. He shall guide the forum by defining the issues, directing the discussion and recognizing questions from the Members. The Moderator shall influence the content and speaker selection of each symposium.

## 2.4 AMENDMENTS

These policies may be amended or repealed or new policies may be adopted at any regular or special meeting of the Board by resolution adopted by a two-thirds majority.

ARTICLE 3:  
MEMBERSHIP ▶





## 3.1 QUALIFICATIONS

The Roundtable is a non-profit Membership organization. A Member of the Roundtable is typically a senior investor or allocator of good standing in the alternative investment community who is fully paid in his dues. An investor is a person who is defined under the Investment Company Act of 1940 as a qualified purchaser. An investor is also a person who devotes over 80 percent of their time to the process of allocating capital to non-traditional, private investment funds. Further, an investor or allocator must be directly managing over US\$100 million to alternative investments.

Membership of the Roundtable shall not exceed the number of Founding Members and Members of Record as established by the Board from time-to-time. New Members shall be nominated by a Member or by the Executive Director and may be admitted subject to the established limit. Only an individual is eligible for Membership and not an organization. Members may extend the benefits and courtesies of the Roundtable to two (2) colleagues within their organization on a space available basis.

## 3.2 DUES

The Board shall, from time to time, fix dues and other payments for all classes of Membership. Any Member who has not paid his dues thirty (30) days after notice may be considered to have forfeited his right to Membership.

## 3.3 CLASSES

The Membership shall consist of the following classes unless the Board makes changes in such classes.

Voting and Non-Voting members

Except for Voting Members of the Corporation, all other Members shall be Non-Voting as specified in Article 1.1 of the By-Laws.

### 3.3.a Founding Member

Those Members who upon formation of The Roundtable contributed capital are Founding Members. Founding Members shall make a contribution at least equal to the annual dues MORs pay per annum. If no contribution is made, the Founding Member will lose the benefits and courtesies of his membership. Founding Members are Members for life but must observe the requirement to remain an investor of good standing in the community.

Founding Members may only be removed upon their death or for cause by a two-thirds vote of the Board at a meeting specially called for that purpose.

### 3.3.b Members of Record (MORs)

A Member of Record of the Roundtable typically meets qualifications set forth in 3.1 and is within a 75-mile radius of Greenwich, CT. Members must be nominated by an existing member or by the Executive Director. An MOR is appointed by the Membership Committee and must be fully paid in his dues, currently US\$3,000 per annum.

The resignation of a Member of Record must be in writing. Reinstatement of Membership privileges shall be made upon the current availability or resignation, removal or death of an active Member. A Member can only be removed by an affirmative vote of at least two-thirds of the Board at their regularly scheduled meeting for conduct that shall, in the opinion of the Board, be improper and prejudicial to the interests of the Roundtable. The Member so charged shall have the opportunity to appear at such meeting to offer any defense to said charge.

### 3.3.c Associate Members (AMs; also our Out-of-Town members)

This class of membership is for those investors outside of a 75-mile radius of central Greenwich. Further, they must pass the test of being an investor and qualified purchaser or an advisor to a qualified purchaser such as a gatekeeper or consultant in good standing in the alternative investment community who is fully paid in his dues. Associate Members shall be provided with access to the Greenwich Roundtable website which includes written and audio transcripts of Greenwich Roundtable sessions as well as our newsletter, Journals, and research. They shall receive invitations to attend Greenwich Roundtable sessions on a space-available basis. Out-of-town members may be nominated by Members or the Executive Director and appointed by the Board upon recommendation by the Membership Committee. Appointments are for an annual period. Dues for investors who are money owners such as single family offices, foundations, plan sponsors, or endowments are currently US\$500 per year. Dues for investors who earn fees from managing other people's money such as private banks, gatekeepers, or fund of funds investors are currently US\$750 per year. There is no limit with respect to the number of members in this class.

**ARTICLE 4:**  
**UNDERWRITERS, SPONSORS,** ▶  
**AND FRIENDS**



Underwriters shall represent the sell-side who share the values of the Greenwich Roundtable. They provide the financial resources that are necessary to sustain our programming, our committees, and our mission.

## 4.1 FOUNDER'S COUNCIL

This group of underwriters has been closed and immortalized as founding sponsors. Going forward, the Founder's Council will serve as the name of an evening venue at the Bruce Museum where members and their guests will socialize and examine issues of process and ethics.

## 4.2 UNDERWRITER'S COUNCIL

The Underwriter's Council serves as a small group of sponsors of the Greenwich Roundtable. Its purpose is to facilitate the efforts of the Greenwich Roundtable in its ongoing educational mission. Dedicated to the development of best practices, general understanding, and the advancement of alternative investments, members of the Underwriter's Council provide the funding needed to sustain the programming of the Greenwich Roundtable. Six organizations of good standing will be invited to join the Underwriter's Council. Ideally these organizations will be active in their support of best practices and research in alternative investments. Their activities will embody the diversity of the alternative investment industry. Nominees will be invited from the private banking, hedge fund, private equity, and publishing communities. Council members will be recognized for their sponsorship and for sharing our values. Council Members will be recognized as the exclusive sponsor of three Greenwich Roundtable sessions each year and will be allocated three (3) pages on our website that will exist in perpetuity. Alternatively, members will have the option to remain anonymous if they so desire. The Underwriter's Council will have a seat on the Programming or Education Committees of the Greenwich Roundtable. Further, they will identify speaker candidates to be recommended to that Committee for future symposia. A minimum annual honorarium of US\$35,000 shall be requested.

## 4.3 SPONSORS

Evening sessions, referred to as a gathering of The Founder's Council, provide sponsors an opportunity to support the Roundtable. These sessions provide members with a social venue and provide the sell-side with visibility. The GR will receive an economic benefit from its work and for lending its reputation to such events. Sponsors of evening sessions shall be selected based upon their sharing the common values of the Roundtable and upon their recognition of our Conduct as stated in Article 7. Sponsors shall be nominated and approved by the Board

of Trustees. Sponsors shall be offered ten (10) guest seats in each Roundtable session.

Sponsors shall be offered the opportunity to nominate speakers and subjects. The Roundtable reserves final approval over all content. The logo of the Sponsor shall be prominently displayed on all Roundtable invitations. Sponsors shall be recognized in the session summary sent in the electronic mail broadcast. Sponsors shall be offered the opportunity to display relevant educational material on the Roundtable website. There shall be only one Sponsor for each Roundtable symposium. While Members shall honor Sponsors by showing them the courtesy of their appreciation, Sponsors shall not solicit Members unless explicitly requested by the Membership. Printed “leave-behinds” are permitted, and this material may be available on the GR website. A minimum honorarium for each evening session of US\$15,000 shall be requested.

#### 4.4 FRIENDS

Friends of the Roundtable (FOR) are those who do not qualify as a member of the Greenwich Roundtable, but who support its mission through financial contributions. Friends who donate \$2,000 or more in a given year receive the following benefit for twelve (12) months: one copy of any research the Roundtable publishes; a password to our website; and an invitation to all evening sessions. All Friends may be invited to Roundtable events if there is capacity.

#### 4.5 RESEARCH COUNCIL

The mission of the Research Council is to set forth and publish the findings of the committees of the Greenwich Roundtable. The members of the Research Council are prominent service providers who share our values. The Research Council is a collaboration of investors and fund managers to promote better understanding of alternative investments and to establish Best Practices. Research Council also integrates the efforts of the graduate-level educational community and provides for scholarly interaction. The Council supports this community through internships and by offering direct interfacing with investors and practitioners. The minimum honorarium for a Research Council membership is US\$35,000 annually.

ARTICLE 5:  
FELLOWS



Those who demonstrate a significant contribution in advancing the interests and the mission of the Roundtable shall be appointed as a Fellow by the Board. Fellows may be Members or others of distinction who unselfishly work to promote the vitality of the group. Fellows will have made a significant contribution to the GR via their generation of ideas, their service to the GR, or their referral of speakers, or procurement of sponsors. The award of Fellow shall be granted to any Member or other upon determination of the Board or at the sole discretion of the Executive Director. The distinction of Fellow shall be awarded annually. Fellows will be guaranteed seating at all GR events if there is capacity.

ARTICLE 6:  
CONDUCT





- 6.1 Each Member shall conduct himself as a gentleman. Each Member shall extend hospitality and respect for guests and speakers.
- 6.2 Members shall project a balanced and informed profile of the Roundtable's mission.
- 6.3 Each Member shall dress appropriately, which includes wearing proper business attire while attending Roundtable meetings.
- 6.4 No subscription may be circulated and no solicitation is permitted upon another Member by a guest or by a Member without the permission of the Board.
- 6.5 A Member may bring a guest to a Roundtable meeting once as a professional courtesy and thereafter that guest, with a Member's nomination, must apply for Membership to attend subsequent meetings. That guest may not accompany a different Member and attend subsequent meetings unless he is attending with the invitation of a sponsor.
- 6.6 Speakers and members shall refrain from self-promotion and commercial solicitations. Sponsors shall be offered ten (10) guest seats in each Roundtable session.
- 6.7 The list of Members shall not be circulated to any non-Member at any time. Retired Members are asked to refrain from circulating any Member list regardless of its age.
- 6.8 Sponsors shall not solicit Members unless explicitly requested by the Membership.
- 6.9 Members shall not enter the Gallery until they are directed by the Program Director to do so.

- 6.10** Officers, Trustees, and committee members must disclose any and all economic or contractual relationships with Roundtable speakers to the membership before the start of that symposium. These members must disclose conflicts of interest.
- 6.11** Trustees, speakers, and Members participate in the Roundtable at their own risk and should adopt an attitude of caveat emptor.
- 6.12** The Inner Ring in the Gallery at the Roundtable shall be reserved for Members and sponsor's guests. Members need to advise their guests that they are to be seated in the Outer Ring until all Members have taken their seats.
- 6.13** Due to the nature of our venue, seating is severely limited. Attendance is confirmed on a first-come, first-served basis.
- 6.14** Members are responsible for communicating these rules of conduct to their colleagues and guests.
- 6.15** If a Member or their guest is confirmed to attend a session, and then fails to attend without any notice to the GR staff, or if a Member and their guest attend a session without confirmation, that Member shall be removed from future invitations for three (3) months.

[WWW.GREENWICHROUNDTABLE.ORG](http://WWW.GREENWICHROUNDTABLE.ORG)





# *The Greenwich Roundtable*

The Greenwich Roundtable, Inc.  
P.O. Box 4019  
Greenwich, Connecticut 06831

Tel.: 203.625.2600  
Fax: 203.625.4523

[www.greenwichroundtable.org](http://www.greenwichroundtable.org)