The Greenwich Roundtable

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Presents

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Survey of Due Diligence Practices among Investors in Alternative Investments

Knowledge, Veracity, Fellowship

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Table of Contents

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Executive Summary

To the best of our knowledge this survey is the first to empirically document the practice of due diligence among investment advisors, managers, and allocators to the alternative investment industry.

The key findings are that these managers and advisors take the practice of due diligence seriously, follow a generally consistent set of practices, but modify approaches based on affiliation, Assets under Management (AUM), and strategy. Consistent application of practice includes verification of manager credentials, vendor and third party relationships, and auditor tenure and reputation. Before making an investment decision, the typical amount of time devoted to due diligence is one-to-three months and over 20 percent of respondents typically devote more than six months to due diligence. Fewer than 15 percent of organizations allow investments without additional approvals subsequent to the due diligence process.

Over 85 percent of respondents always or usually engage in background checks. In terms of rating the efficacy of different approaches to background checks, interviewing managers comes first, followed by reviewing personal recommendations and professional references, and then by examining public records. Private investigators were judged useful, but less so than other approaches. Over 80 percent of respondents have decided not to invest with a manager because of discoveries in background checks.

The survey indicates that understanding and assessing a fund manager's leverage and liquidity risks are key concerns. This includes an understanding of what conditions may prompt a change in fund leverage. For the majority of respondents, it is always or usually important to understand the degree to which leveraged investors are allowed in a fund. Style drift is of less concern and more likely a function of strategy. However, a fund manager's sector, industry, market capitalization, and geographic concentrations will be critically evaluated. Using databases to screen for managers is viewed with caution and many respondents indicate they use databases more for benchmarking purposes.

The majority of respondents indicate that intuition has a strong or very strong influence on investment decisions, and over half have formal debriefing processes to capture and evaluate intuitive reactions.

Strong agreement exists regarding the importance of fund valuation methodologies. Likewise, a majority indicate they will not allocate to illiquid or negotiated markets unless they understand the manager's pricing methodology. Almost half of respondents are more concerned with asset valuation and liquidity than they were 12 months ago. A high level of position transparency is required by over half of respondents, but required levels of position transparency vary by strategy and fund manager.

The survey data also reflects slight variations in practice depending on affiliation (Fund of Funds vs. Family Office) and Assets under Management (Less than vs. Greater than $1 billion).

Introduction

The alternative investment industry has experienced tremendous growth over the last 25 years. The industry has evolved from using a simple strategy for hedging stocks in a portfolio to creating complex financial instruments to gain exposure to exotic markets. The substantial increase in allocation to alternatives has moved hedge funds, private equity, and other types of non-traditional investment strategies "front and center" on every investor's radar screen. Estimates vary, but recent projections put hedge funds assets—perhaps the largest category within the alternative investment space—at US$2.4 trillion at the end of 2007, with the number of hedge funds over 8,000. Private equity is also growing, but not as rapidly as in the past.

Due to strong investor demand and the desire to provide diversification to institutional portfolios, allocations to alternative investments will continue to grow. As a result, fund managers in the alternative space will come under greater scrutiny in the areas of due diligence, transparency, valuation, and other important aspects of the alternative investment process. In addition, asset allocators are showing an increasing desire to identify and apply "Best Practices" in the alternative space. This raises important questions. What are the prevailing practices in the alternative space and how much variation exists among investment managers? Despite the importance of alternative investments to institutional investors, the lack of reliable information on trends in practice prompted the Greenwich Roundtable and Quinnipiac University to begin a series of surveys to answer these important questions. What follows is the initial survey in the series: Survey of Due Diligence Practices among Alternative Investment Managers.

The survey was jointly developed by the School of Business at Quinnipiac University and the Greenwich Roundtable. The survey is designed to collect empirical data on due diligence practices among Roundtable members and to provide a baseline for measuring ongoing trends in due diligence practices among managers and organizations allocating to or advising on allocations to the alternative investment and hedge fund spaces.

The Greenwich Roundtable is a non-profit research and education group focused on alternative investing. Its members are sophisticated private and institutional investors who collectively represent over $1.2 trillion in assets under management. This group largely influences the investment preferences for the alternative investment community. The purpose of the Greenwich Roundtable is to provide a forum for the leading practitioners of wealth creation and investment philosophy to express their point of view.

Quinnipiac University is a private, coeducational university with 5,400 undergraduate and 2,000 graduate students in schools of business, health, communications, and law. The College of Liberal Arts contains the division of education. Quinnipiac consistently ranks among the top universities with master's degree programs in the Northern region in US News and World Report's America's Best Colleges and is home to the nationally renowned Quinnipiac University Polling Institute.

Survey Design and Distribution

The survey questions were developed in the summer of 2007 and owe much of their content to the Greenwich Roundtable's series on due diligence best practices. The body of the survey contains five sections covering the following dimensions of due diligence: processes, background checks, investment decisions, fund managers, fund management, and transparency. The survey questions were carefully reviewed and vetted by a panel of experts from academia, the professional ranks, and members of the Greenwich Roundtable. The questions provide quantitative data as well as extensive qualitative commentary and observations.

The survey was distributed in September 2007 via email to 370 members of the Greenwich Roundtable. Each email contained a unique and secure website link to the survey questionnaire. Respondents were assured of anonymity in their responses.

Generalization of the results comes with certain caveats. First, the population sampled is from a unique investor organization, the Greenwich Roundtable. Its membership may not be representative of the general population of allocators to the alternative investments and hedge fund spaces. In particular, members may have a different level of commitment to the application of due diligence practices. They may have unspecified geographic biases (northeast). In addition, those members who chose to respond to the survey may have certain outlooks or commitments to due diligence practices not shared by the entire membership or by the broader investment community. Nevertheless, the membership represents a sophisticated, experienced, and influential component of the financial community. Collectively, the Roundtable membership controls in excess of $1.2 trillion of assets under management. Therefore, the survey provides a unique and important look at how this group of investors operates. In particular, this is the first survey that provides empirical data on due diligence practices in the alternative investments space.

I. Response Statistics and Demographics

Three hundred and seventy Roundtable members received email invitations to complete the survey. Sixty two members completed the survey for a 17 percent response rate.

Table 1.1 indicates response rates by type of organization. Fund of Funds affiliations provided the largest proportion of responses (46.8 percent), followed by Family Offices (27.4 percent). Consultants, Corporate Plan Sponsors, Endowments, Foundations, and Proprietary Investors provided smaller numbers of responses. The large number of responses from Family Offices and Fund of Funds allow statistical comparisons between these two groups. We note in the body of the text all cases in which the distribution of responses differs between these two affiliations.

Table 1.1 Type of Organization

My firm or organization can best be described as		
Answer Options	**Response Percent**	**Response Count**
Consultants	6.5%	4
Corporate Plan Sponsors	4.8%	3
Endowment	3.2%	2
Family Office	27.4%	17
Fund of Funds	46.8%	29
Foundation	3.2%	2
Insurance Company	0.0%	0
Private Bank	0.0%	0
Private Investor	0.0%	0
Public Plan Sponsor	0.0%	0
Proprietary Investor	1.6%	1
Other	6.5%	4
	answered question	62

Most of the respondents or their firms focus on either the public markets or a combination of public and private markets. Only two respondents primarily focus on private markets.

Table 1.2 Public/Private Market Focus

My organization's principal focus is on		
Answer Options	**Response Percent**	**Response Count**
Public Markets	35.5%	22
Private Markets	3.2%	2
Both	61.3%	38
	answered question	62

I. Response Statistics and Demographics (cont.)

Survey respondents represent firms and organizations with a wide range of Assets Under Management (AUM). Table 1.3 reveals AUM ranging from less than $100 million, to greater than $10 billion. As with affiliation, we suspect responses may vary by level of assets under management. Where appropriate, we test statistical differences in responses between those with less than, versus more than, $1 billion in AUM. We note in the body of the text all cases in which the distribution of responses differs between these AUM levels. Note from Table 1.4 that slightly more than half of respondents are from firms with over $1 billion in AUM.

Table 1.3 Assets under Management

My organization has assets under management of		
Answer Options	**Response Percent**	**Response Count**
Less than $100 million	9.8%	6
$100 million to $500 million	21.3%	13
$500 million to $1 billion	13.1%	8
$1 billion to $5 billion	24.6%	15
$5 billion to $10 billion	9.8%	6
Greater than $10 billion	21.3%	13
	answered question	*61*
	skipped question	*1*

Table 1.4 Assets under Management (Less than $1 billion vs. Greater than $1 billion)

My organization has assets under management of		
Categories	**Response Percent**	**Response Count**
Less than $1 billion	44.3%	27
Greater than $1 billion	55.7%	34

Respondents classified themselves by job title and years of experience. Just under half (45.2 percent) of the respondents are in Portfolio Management and about a quarter (24.2 percent) are in investment research. Additional percentages can be found in Table 1.5. Years of service range from one year to 48 years. However, the mean and median years of service are 13 and 10 years respectively.

I. Response Statistics and Demographics (cont.)

Table 1.5 Primary Job Function

Please select the category that best describes your primary job function		
Answer Options	**Response Percent**	**Response Count**
Portfolio Construction	9.7%	6
Portfolio Management	45.2%	28
Investor Relations	4.8%	3
Investment Research	24.2%	15
Operations, Compliance, or Risk Management	3.2%	2
Other	12.9%	8
	answered question	*62*

II. The Due Diligence Process

Respondents were asked several questions regarding due diligence processes at their firms. Overall, we found a strong commitment to the due diligence process. However, for certain due diligence practices, we find significant variation between Fund of Funds and Family Office affiliations. Not surprisingly, the variation indicates a slightly more formularized approach in Fund of Funds and, in some cases, quicker decision-making in Family Offices.

A key concern is the frequency with which investment advisors and managers follow formal due diligence processes. Table 2.1 indicates that just over 53 percent of respondents rarely or never deviate from formal due diligence processes in selecting new funds or fund managers. Another 16 percent sometimes follow informal processes. However, about 32 percent usually or always do so.

Table 2.1 Formal vs. Informal Due Diligence Processes

While it may be desirable to follow a formal due diligence process, in practice we ___________ follow an informal process when selecting new funds or fund managers.		
Answer Options	**Response Percent**	**Response Count**
always	19.4%	12
usually	12.9%	8
sometimes	14.5%	9
rarely	21.0%	13
never	32.3%	20
	answered question	*62*

Several respondents added comments stressing the need for a degree of flexibility in due diligence practices. This view is perhaps best expressed by the following comment:

While a formal process is clearly important, I think it is equally important to evaluate what information you have and not "screen out" a fund due to a lack of some "required" information. If the information I can find is enough to mitigate my risk (which is appropriate for the expected return), an informal process is sufficient.

We do find that responses to this question vary significantly by affiliation, with less formal processes at Family Offices. Among Family Office affiliations, 41 percent always or usually follow informal processes, while 24 percent of Fund of Funds respondents always or usually follow informal processes.

"The review of a fund's prospectus prior to the investment is, without doubt, absolutely necessary."

Table 2.2 Review of a Fund's Prospectus

As part of our due diligence process, we _________ review a fund's prospectus.		
Answer Options	Response Percent	Response Count
Always	93.5%	58
Usually	3.2%	2
Sometimes	1.6%	1
Rarely	0.0%	0
Never	1.6%	1
	answered question	*62*

Table 2.3 Verification of Manager Credentials

Verification of the manager's credentials is important to our due diligence process.		
Answer Options	Response Percent	Response Count
Strongly Agree	82.3%	51
Agree	16.1%	10
Neither Agree nor Disagree	0.0%	0
Disagree	1.6%	1
Strongly Disagree	0.0%	0
	answered question	*62*

Formalized due diligence processes may encompass a number of important dimensions. From Table 2.2 we find little variation with respect to review of a fund's prospectus. Fully 93.5 percent of respondents always review a fund's prospectus. Likewise (Table 2.3), we find that 98.4 percent of all respondents agree or strongly agree that verification of a manager's credentials is important to their firm's due diligence process. Responses indicate a bit less consistency regarding verification of relationships with vendors and third party service providers. Note in Table 2.4 that 77.4 percent of all respondents always or usually verify these relationships. However, this ranges from about 53 percent in Family Offices to 90 percent of those with Fund of Funds affiliations. A similar significant variation occurs by AUM. For example, 59 percent of respondents with AUM under $1 billion always or usually verify vendor and third party relationships compared to 89 percent for those with AUM greater than $1 billion.

When asked to elaborate on issues related to verification via third party providers and vendors, several respondents noted that vendors, especially auditors, are reluctant to confirm relationships. Also, the necessity to make quick decisions may preclude such verifications.

If available, 84 percent of all respondents always or usually analyze prior audited financial statements (Table 2.5). Likewise, over 90 percent of respondents agree or strongly agree that evaluation of the tenure, credentials, and reputation of a fund's auditors is critical to the due diligence process (Table 2.6). Auditor reputation appears to be an important decision variable. Note from Table 2.7 that over 44 percent of respondents indicate that their firms have decided not to invest in a fund because of the auditor's reputation.

Table 2.4 Verification of Vendors and Third Party Service Providers

Our due diligence process _________ includes verification of relationships with vendors and third party service providers.		
Answer Options	**Response Percent**	**Response Count**
Always	59.7%	37
Usually	17.7%	11
Sometimes	11.3%	7
Rarely	8.1%	5
Never	3.2%	2
	answered question	62

Table 2.5 Analysis of Prior Audited Financial Statements

Unless a fund is newly launched, our due diligence process _________ includes analysis of prior audited financial statements.		
Answer Options	**Response Percent**	**Response Count**
Always	75.8%	47
Usually	8.1%	5
Sometimes	11.3%	7
Rarely	4.8%	3
Never	0.0%	0
	answered question	62

Table 2.6 Evaluation of Auditor's Tenure, Credentials, and Reputation

Evaluation of the tenure, credentials, and reputation of a fund's auditors is critical to our due diligence process.		
Answer Options	Response Percent	Response Count
Strongly Agree	62.9%	39
Agree	27.4%	17
Neither Agree nor Disagree	6.5%	4
Disagree	3.2%	2
Strongly Disagree	0.0%	0
	answered question	*62*

Table 2.7 Auditor Reputation and Investment Decisions

Have you ever decided not to invest in a fund because of the reputation of the fund's auditors?		
Answer Options	Response Percent	Response Count
Yes	44.1%	26
No	54.2%	32
We do not verify the reputation of the fund's auditors	1.7%	1
	answered question	*59*
	skipped question	*3*

Table 2.8 categorizes responses regarding verification of fund assets. Note that 62 percent of respondents always or usually confirm the value of a fund's assets via the prime broker or a third party administrator. However, statistically significant responses occur across organizational affiliation and AUM. For example, while 53 percent of Family Offices always or usually independently confirm asset values, over 70 percent of Fund of Funds do so. Thirty-three percent of firms with AUM under $1 billion rarely or never independently verify the value of fund assets. But, fewer than 10 percent of respondents with AUM greater than $1 billion rarely or never verify fund assets.

Table 2.8 Independent Confirmation of Fund Assets

As part of our due diligence process, we __________ independently confirm the value of a fund's assets via the prime broker or a third party administrator.		
Answer Options	**Response Percent**	**Response Count**
always	50.0%	30
usually	13.3%	8
sometimes	16.7%	10
rarely	8.3%	5
never	11.7%	7
	answered question	*60*
	skipped question	*2*

"It is becoming increasingly difficult to confirm a fund's assets as administrators and prime brokers refuse to take on liability, but the confirmation process cannot be overlooked simply because it is difficult."

Respondents answered a series of questions about the typical, maximum, and minimum amount of time their organizations devote to the due diligence process on a single manager. As Table 2.9 indicates, the most common response was one to three months (43.5 percent of responses). Just over 19 percent typically devote two weeks to one month and another 19 percent typically devote three to six months. About10 percent of firms devote less than two weeks and another 9 percent typically take six months to one year.

Table 2.9 Typical Times Devoted to Due Diligence

Before making an investment, we typically devote _______________ to the due diligence process on a single manager.		
Answer Options	**Response Percent**	**Response Count**
less than one week	4.8%	3
one to two weeks	3.2%	2
two weeks to one month	19.4%	12
one to three months	43.5%	27
three to six months	19.4%	12
six months to one year	9.7%	6
more than one year	0.0%	0
	answered question	*62*

Table 2.10 Maximum Times Devoted to Due Diligence

Before making an investment, the longest amount of time we have taken to complete the due diligence process on a single manager is ______________.		
Answer Options	Response Percent	Response Count
less than one week	1.6%	1
one to two weeks	1.6%	1
two weeks to one month	4.8%	3
one to three months	12.9%	8
three to six months	16.1%	10
six months to one year	19.4%	12
more than one year	43.5%	27
	answered question	62

Table 2.11 Minimum Times Devoted to Due Diligence

Before making an investment, the shortest amount of time we have taken to complete the due diligence process on a single manager is ______________.		
Answer Options	Response Percent	Response Count
less than one week	19.7%	12
one to two weeks	11.5%	7
two weeks to one month	42.6%	26
one to three months	24.6%	15
three to six months	1.6%	1
six months to one year	0.0%	0
more than one year	0.0%	0
	answered question	61
	skipped question	1

Table 2.10 classifies responses to a question about the longest amount of time taken to complete the due diligence process on a single manager. Examining the aggregate responses, over 43 percent of firms have taken more than one year. But the interesting story emerges when we differentiate between affiliation and AUM. We find that Fund of Funds offices take significantly more time to complete their due diligence processes. About 83 percent have taken more than six months and 62 percent have taken more than a year to evaluate a single manager. By comparison, Family Offices have taken more than six months only 24 percent of the time and more than one year only 18 percent of the time. Organizations with the AUM greater than $1 billion have taken more than six months 72 percent of the time and more than one year 57 percent of the time. For those firms with under $1 billion of AUM, the rates are 46 percent for more than six months and 21 percent for more than one year.

Table 2.11 shows responses to a question about the shortest amount of time to complete due diligence. The most common response is two weeks to one month (42.6 percent), followed by one to three months (24.6 percent), and less than one week (19.7 percent). We find no statistically significant degree of variation across affiliation or AUM with respect to the shortest amount of time to complete due diligence on a single manager.

While many due diligence practices are objective in nature, intuitive judgments also appear to be important. To gauge the role of intuition in the due diligence process, we asked respondents the degree to which intuition about a prospective fund manager influences investment decisions. From Table 2.12 we note that approximately 70 percent of respondents indicate that intuition has a strong or very strong influence on investment decisions. Response rates were consistent across affiliation and AUM. About one-third of respondents provided additional comments on the role of intuition in investment decisions. The overwhelming theme in these comments is that while intuition cannot be the sole basis for an investment decision, intuition or "gut feelings" about a potential manager should not be ignored.

The survey also inquires about the role of formal debriefing processes that capture and evaluate intuitive reactions (Table 2.13). Overall, (61.3 percent) always or usually utilize a formal debriefing process. However, these results vary significantly by affiliation. In particular, Family Offices appear to use a less formal approach to evaluating the role of intuition. For example, 76 percent of Fund of Funds offices always (41 percent) or usually (35 percent) use a formal debriefing process while fewer than 30 percent of Family Offices always (12 percent) or usually (18 percent) do so.

"What we always fail to realize is that intuition is based on prior experience. It takes years to have a trustworthy reaction to a manager – don't ignore it."

Table 2.12 The Role of Intuition in Due Diligence

Intuition about a prospective fund manager has ________ influence on our investment decisions.		
Answer Options	**Response Percent**	**Response Count**
a very strong	19.4%	12
a strong	50.0%	31
a modest	25.8%	16
little	3.2%	2
no	1.6%	1
	answered question	62

Table 2.13 Formal Debriefing of Intuitive Reactions

Our firm _________ uses a formal debriefing process to capture and evaluate intuitive reactions that arise during the due diligence process.		
Answer Options	Response Percent	Response Count
always	35.5%	22
usually	25.8%	16
sometimes	19.4%	12
rarely	8.1%	5
never	11.3%	7
	answered question	62

The final question on due diligence processes investigates the relationship between due diligence processes and ongoing fund monitoring. Table 2.14 indicates different approaches. Over half of all respondents (56.4 percent) rarely or never treat due diligence and ongoing fund monitoring as separate activities. However, fewer than 33 percent usually or always treat due diligence and monitoring as separate activities. These different approaches do not appear to be related to either affiliation or AUM.

Table 2.14 Due Diligence and Ongoing Fund Monitoring

Our firm _________ treats due diligence and ongoing fund monitoring as completely separate activities.		
Answer Options	Response Percent	Response Count
always	17.7%	11
usually	14.5%	9
sometimes	11.3%	7
rarely	14.5%	9
never	41.9%	26
	answered question	62

III. Due Diligence and Background Checks

Survey respondents were asked about their use of background checks before selecting fund managers. The take away from this section is that background checks and concerns over ethical behavior do influence investment decisions. Table 3.1 indicates that over 71 percent of respondents always conduct background checks and another 15 percent usually do so. Qualitative comments are consistent with the irregularity of conducting background checks.

Table 3.1 Use of Background Checks

We __________ engage in background checks before selecting fund managers.		
Answer Options	**Response Percent**	**Response Count**
always	71.2%	42
usually	15.3%	9
sometimes	10.2%	6
rarely	1.7%	1
never	1.7%	1
	answered question	*59*
	skipped question	*3*

Table 3.2 Specific Approaches to Background Checks

Please rate the overall efficacy of the following specific approaches to conducting background checks					
Answer Options	**Extremely Useful**	**Somewhat Useful**	**Not Very Useful**	**Not At All Useful**	**Response Count**
Examining public records for legal or ethical violations	27	23	4	3	57
Conducting interviews with managers	48	10	0	0	58
Hiring private investigative services to conduct background checks	17	18	15	4	54
Relying on personal recommendations	28	26	5	0	59
Relying on professional references	26	28	2	2	58
				answered question	*59*
				skipped question	*3*

III. Due Diligence and Background Checks (cont)

Respondents rated the efficacy of specific types of background investigations. As indicated in Table 3.2, over 82 percent find that interviews with managers are extremely useful. With regard to examination of public records, 48 percent find it to be extremely useful, while another 40 percent find it to be somewhat useful. Similarly, over 47 percent of respondents find personal recommendations extremely useful and approximately 45 percent find professional references to be extremely useful. This contrasts with responses to the usefulness of private investigative services. Here responses are fairly evenly split among extremely useful (33 percent), somewhat useful (33 percent), and not very useful (27 percent). We do find that ratings of private investigative services differ by affiliation. For example, respondents with Fund of Fund affiliations find these services to be extremely useful 40 percent of the time as opposed to 7 percent for Family Offices.

"Background checks have uncovered managers who have lied about educational background, bio's, previous legal disputes, and criminal records."

The strongest evidence that background checks affect investment decisions is in Table 3.3. Over 76 percent of respondents indicate that their organization has decided not invest with a manager because of discoveries in a background check. Given the opportunity to elaborate on discoveries from background checks, respondents cited a wide range of inappropriate and potentially illegal activities. However, the most common issue uncovered by background checks seems to be misrepresentation of credentials.

Table 3.3 Impact of Discoveries in Background Checks on the Investment Decision

Has your organization ever decided not to invest with a manager because of discoveries in a background check?		
Answer Options	Response Percent	Response Count
Yes	76.3%	45
No	16.9%	10
Not Sure	6.8%	4
	answered question	*59*
	skipped question	*3*

Table 3.4 Impact of Allegations of Unethical Behavior on the Investment Decision

Has your organization ever decided not to invest with a manager because of allegations of unethical behavior?		
Answer Options	Response Percent	Response Count
Yes	81.4%	48
No	10.2%	6
Not Sure	8.5%	5
	answered question	*59*
	skipped question	*3*

III. Due Diligence and Background Checks (cont)

Table 3.4 reveals the impact of allegations of unethical behavior on investment decisions. Over 80 percent of respondents indicate that their organizations have decided not to invest with a manager because of allegations of unethical behavior. These percentages are consistent with the 80 percent (Table 3.5) of respondents who have decided not to invest with a manager because of a prior fund blowup.

Table 3.5 Impact of Prior Fund Blowups on the Investment Decision

Has your organization ever decided not to invest with a manager because of a prior fund blowup?		
Answer Options	Response Percent	Response Count
Yes	81.4%	48
No	11.9%	7
Not Sure	6.8%	4
	answered question	*59*
	skipped question	*3*

We find a cautious willingness to allocate to fund managers proposing to trade in new products or markets. About 53 percent sometimes and just over 10 percent often invest with managers trading in new products or markets. However, 37 percent rarely or never do. When asked to elaborate, respondents cited reasons such as a prior track-record entering new products or markets, the transferability of existing skill sets to new products or markets, and the fact that “new products and markets are most likely to present real economic or financial inefficiencies.”

Table 3.6 Investing with a Manager Trading in New Products or Markets

How often have you invested with an experienced manager who proposes to trade in new products or markets?		
Answer Options	Response Percent	Response Count
Frequently	8.5%	5
Often	1.7%	1
Sometimes	52.5%	31
Rarely	28.8%	17
Never	8.5%	5
	answered question	*59*
	skipped question	*3*

“New products and markets are those most likely to present real economic or financial inefficiencies and we frequently take this risk.”

IV. Due Diligence and Investment Decisions

Respondents were asked about the typical, the longest, and the shortest time frames from end of due diligence until investment (defined as funds transferred). With respect to typical time frames (Table 4.1), the most common response is one to three months (48.3 percent) with another 32.8 percent indicating two weeks to one month. When asked about the longest amount of time to investment (Table 4.2), the most common response is one to three months (31 percent). However, just over 22 percent of respondents indicate that a year or more can pass between the end of due diligence and the actual transfer of funds. In Table 4.3 we find that over 37.5 percent of responses are less than one week and another 35.7 percent are one to two weeks. Based on some of the previous differences across groups, we might suspect that times to investment might vary by affiliation or AUM. However, we find no statistically significant differences in responses by affiliation or AUM.

Table 4.1 Typical Time to Investment

After completing the due diligence process, what is the typical amount of time to investment (funds transferred)?		
Answer Options	Response Percent	Response Count
Less than one week	1.7%	1
One to two weeks	15.5%	9
Two weeks to one month	32.8%	19
One to three months	48.3%	28
Three to six months	0.0%	0
Six months to one year	0.0%	0
More than one year	1.7%	1
	answered question	*58*
	skipped question	*4*

Table 4.2 Longest Time to Investment

After completing the due diligence process, what is the longest amount of time to investment (funds transferred)?		
Answer Options	Response Percent	Response Count
Less than one week	0.0%	0
One to two weeks	0.0%	0
Two weeks to one month	8.6%	5
One to three months	31.0%	18
Three to six months	19.0%	11
Six months to one year	19.0%	11
More than one year	22.4%	13
	answered question	*58*
	skipped question	*4*

IV. Due Diligence and Investment Decisions (cont)

Table 4.3 Shortest Time to Investment

After completing the due diligence process, what is the shortest amount of time to investment (funds transferred)?		
Answer Options	**Response Percent**	**Response Count**
Less than one week	37.5%	21
One to two weeks	35.7%	20
Two weeks to one month	19.6%	11
One to three months	7.1%	4
Three to six months	0.0%	0
Six months to one year	0.0%	0
More than one year	0.0%	0
	answered question	*56*
	skipped question	*6*

Table 4.4 presents data on the types of approvals that are required prior to investment. The most common responses are investment committee or board approval (58.6 percent) and executive level approval (29.3 percent). Differences do arise between Fund of Funds and Family Offices with regard to the types of approvals required for funds transfer. A quarter of Family Offices require no other approvals after completion of due diligence, while only 12 percent of Fund of Funds require no other approvals. In cases where additional approvals are requird, 73 percent of Fund of Funds respondents require investment committee or board approval versus 38 percent of Family Office respondents. On the other hand, Family Offices respondents require executive level approval about 38 percent of the time, versus 23 percent for Fund of Funds affiliations. Requirements for investor approval and external legal review do not vary significantly across affiliation.

Table 4.4 Required Approvals

After completing the due diligence process, what other approvals are required before investments are made? (Please check all that apply)		
Answer Options	**Response Percent**	**Response Count**
No other approvals are required	13.8%	8
Investment committee or board approval	58.6%	34
Executive level approval	27.6%	16
Investor approval	12.1%	7
External legal review	15.5%	9
Other	12.1%	7
	answered question	*58*
	skipped question	*4*

V. Due Diligence and Fund Managers

The survey asks several questions about identifying potential managers as well as concerns about style drift, liquidity, and leverage. Managerial databases get mixed reviews, and respondents offer qualified concerns over the issue of style drift. Concerns about liquidity and leverage are high.

"We primarily use manager databases for benchmarking our managers."

From Table 5.1, approximately 23 percent of respondents usually or always utilize manager databases. However, about 44 percent rarely or never use screens. These results are consistent across type of offices and AUM. About half of respondents provided additional comments on their opinions of manager databases. Respondents caution that databases have, "…too much survivorship bias," and that the "…truly excellent managers do not feel compelled to include their performance and contact data." The most common use of manager databases seems to be for benchmarking purposes.

Table 5.1 Manager Databases

We __________ screen manager databases to help identify fund managers.		
Answer Options	Response Percent	Response Count
Always	8.8%	5
Usually	14.0%	8
Sometimes	33.3%	19
Rarely	26.3%	15
Never	17.5%	10
	answered question	*57*
	skipped question	*5*

Fewer than 57 percent of respondents agree or strongly agree with the statement that it is extremely important to identify managers who can avoid style drift (Table 5.2). About 72 percent agree, or strongly agree, that their firms have been successful in identifying managers who avoid style drift (Table 5.3). However, several respondents added qualifying statements regarding style drift. For example:

Style drift can be positive or negative, depending on the reasons. In other words, searching for new opportunities with the required skill-set is a good thing, while just going into new strategies to put additional money to work is bad.

Table 5.2 Importance of Identifying Managers who Avoid Style Drift

It is extremely important to identify managers who can avoid style drift.		
Answer Options	Response Percent	Response Count
Strongly Agree	24.1%	14
Agree	32.8%	19
Neither Agree nor Disagree	39.7%	22
Disagree	3.4%	2
Strongly Disagree	0.0%	0
	answered question	*57*
	skipped question	*5*

Table 5.3 Success in Identifying Managers who Avoid Style Drift

Our firm has been successful in identifying managers who avoid style drift.		
Answer Options	Response Percent	Response Count
Strongly Agree	15.8%	9
Agree	56.1%	32
Neither Agree nor Disagree	28.1%	16
Disagree	0.0%	0
Strongly Disagree	0.0%	0
	answered question	*57*
	skipped question	*5*

Table 5.4 Assessing Concentration Exposure

My firm always assesses a fund manager's exposure to (please check all that apply).		
Answer Options	Response Percent	Response Count
Sector concentration	94.7%	54
Industry concentration	84.2%	48
Market capitalization concentration	87.7%	50
Geographic concentration	89.5%	51
Other (please specify)	28.1%	16
	answered question	*57*
	skipped question	*5*

"Liquidity is essentially the biggest risk when it comes to investment."

Table 5.4 reveals consistent views regarding the importance of assessing a fund manager's exposure to sector concentrations (95 percent), industry concentrations (84 percent), market capitalization concentrations (88 percent), and geographic concentrations (90 percent).

Liquidity risk appears to be a key concern. Table 5.5 indicates that 75.4 percent of respondents strongly agree that assessing the liquidity risks in a manager's investment strategy is a critical component of due diligence. Another 17.5 percent agree with the statement suggesting that about 93 percent of respondents agree, or strongly agree, that assessment of liquidity risk is a critical due diligence practice. Breaking down the responses by affiliation reveals that Fund of Funds affiliations are more likely to strongly agree with this statement. For example, 96 percent with Fund of Funds affiliations strongly agree, while only 56 percent for Family Offices do so. Qualitative comments echo the importance of liquidity assessment. A typical comment is, "The most elusive and most difficult criteria to assess." The relationship between lock up periods and liquidity is also noted, "Does the manager's lock-up period correspond to the investment strategy?"

Table 5.5 Importance of Assessing Liquidity Risks in a Manager's Strategy

Assessment of the liquidity risks implicit in a fund manager's investment strategy is critical to our due diligence process.		
Answer Options	**Response Percent**	**Response Count**
Strongly Agree	75.4%	43
Agree	17.5%	10
Neither Agree nor Disagree	5.3%	3
Disagree	1.8%	1
Strongly Disagree	0.0%	0
	answered question	*57*
	skipped question	*5*

Table 5.6 Importance of Assessing the Degree of Leverage a Manager Employs

An understanding and assessment of the degree of leverage that a fund manager may employ is critical to our due diligence process.		
Answer Options	Response Percent	Response Count
Strongly Agree	78.9%	45
Agree	21.1%	12
Neither Agree nor Disagree	0.0%	0
Disagree	0.0%	0
Strongly Disagree	0.0%	0
	answered question	57
	skipped question	5

As with liquidity, strong consensus emerges with regard to the importance of assessing leverage. All respondents (100 percent) agree or strongly agree that understanding and assessing the degree of leverage that a fund manager may employ is critical to due diligence (Table 5.6). Succumbing to a temptation to split hairs, the breakdown between agree and strongly agree is statistically significant across affiliation. In particular, 92 percent of Fund of Fund versus 69 percent of Family Office respondents strongly agree.

A question about the importance of a manager's experience and expertise in managing liabilities follows the same pattern. From Table 5.7, just over 91 percent of all respondents agree or strongly agree that reviewing liability management skills and experience is critical to due diligence. Examining affiliation more closely we find a statistically higher proportion of Fund of Funds (68 percent) versus Family Offices (33 percent) strongly agree with the statement.

Table 5.7 Experience and Expertise in Managing Liabilities

Review of a manager's experience and expertise in managing liabilities is critical to our due diligence process.		
Answer Options	**Response Percent**	**Response Count**
Strongly Agree	55.4%	31
Agree	35.7%	20
Neither Agree nor Disagree	8.9%	5
Disagree	0.0%	0
Strongly Disagree	0.0%	0
	answered question	**56**
	skipped question	**6**

Respondents are more consistent with regard to the issue of sell discipline. Almost 88 percent agree or strongly agree that understanding a manager's sell discipline is a critical step prior to allocation (Table 5.8). Similarly, 98.2 percent of respondents indicate that understanding a fund manager's idea generating or instrument selection process is always or usually critical to the due diligence process (Table 5.9). The importance of this view is perhaps best articulated by the comment that the question offers a, "blinding glimpse of the obvious."

Table 5.8 Understanding a Portfolio Manager's Sell Discipline

Before allocating to a fund, we must understand the portfolio manager's sell discipline.		
Answer Options	Response Percent	Response Count
Strongly Agree	54.4%	31
Agree	33.3%	19
Neither Agree nor Disagree	8.8%	5
Disagree	3.5%	2
Strongly Disagree	0.0%	0
	answered question	*57*
	skipped question	*5*

Table 5.9 Idea Generating and Instrument Selection Process

Understanding a fund manager's idea generating or instrument selection processes is ______________ critical to our due diligence process.		
Answer Options	Response Percent	Response Count
always	84.2%	48
usually	14.0%	8
sometimes	1.8%	1
rarely	0.0%	0
never	0.0%	0
	answered question	*57*
	skipped question	*5*

VI. Due Diligence and Fund Management

The survey also investigates the relationship between due diligence and ongoing fund management with questions ranging from leverage and trading issues to liquidity valuation concerns.

With respect to fund leverage (Table 6.1), almost 75 percent of respondents feel it is always critical to understand the specific conditions that may prompt a change in fund leverage. Another 22 percent believe it is usually critical to do so. Differences in levels of concern register across affiliation. About 53 percent of those with Family Office affiliations, compared with 88 percent of Fund of Funds affiliations, believe it is always critical to understand the specific conditions that may prompt a change in fund leverage.

Table 6.1 Understanding Conditions that may Change a Fund's Leverage

Understanding the specific conditions that may prompt a change in a fund's leverage is _______________ critical to our due diligence process.		
Answer Options	**Response Percent**	**Response Count**
always	74.5%	41
usually	21.8%	12
sometimes	3.6%	2
rarely	0.0%	0
never	0.0%	0
	answered question	*55*
	skipped question	*7*

Table 6.2 Understanding the Delineation between Portfolio Management and Trading

Before allocating to a fund, we must understand the specific delineation between portfolio management and trading.		
Answer Options	**Response Percent**	**Response Count**
Strongly Agree	38.2%	21
Agree	43.6%	24
Neither Agree nor Disagree	18.2%	10
Disagree	0.0%	0
Strongly Disagree	0.0%	0
	answered question	*55*
	skipped question	*7*

VI. Due Diligence and Fund Management (cont)

Overall, respondents also show a concern regarding the delineation between portfolio management and trading (Table 6.2). Just under 82 percent agree or strongly agree with the statement that they must understand the specific delineation between portfolio management and trading before allocating to a fund.

Responses indicate slightly less concern about the degree to which a manager allows levered investors into the fund. Table 6.3 reveals that while 45.5 percent of respondents indicate that it is always important to know, and another 16 percent feel it is usually important, just over 25 percent indicate it is only sometimes important. Finally, 13 percent find it rarely or never important.

Table 6.3 Degree to which Managers Allow Levered Investors into the Fund

It is _________ important for us to understand the degree to which the fund manager allows levered investors into the fund.		
Answer Options	**Response Percent**	**Response Count**
always	45.5%	25
usually	16.4%	9
sometimes	25.5%	14
rarely	7.3%	4
never	5.5%	3
	answered question	*55*
	skipped question	*7*

Respondents categorized their observations regarding the level of leverage used by investors (Table 6.4). Fewer than two percent feel that levels are extremely high. However, 45.3 percent feel levels are high and an additional 41.5% percent feel that levels are moderate.

Table 6.4 Observations of Investor Leverage

Based on my observations, the level of leverage used by investors is _______________.		
Answer Options	**Response Percent**	**Response Count**
extremely high	1.9%	1
high	45.3%	24
moderate	41.5%	22
low	7.5%	4
extremely low	3.8%	2
	answered question	*53*
	skipped question	*9*

"There are systematic risks in the market, because nobody can to the full extent, assess the amount of leverage across different layers…derivatives, fund level, plus leverage on the investor level."

Table 6.5 indicates a strong concern with understanding a manager's approach to valuation. About 80 percent strongly agree and another 18 percent agree that understanding a fund's valuation methodology is critical to the due diligence process. Without placing too much practical significance on the breakdown of these proportions, the percentage of responses in the strongly agree category are 95 percent for Fund of Funds and 60 percent for Family Offices. This may point to a slightly stronger concern over understanding valuation methods in Fund of Funds offices. A similar emphasis appears in responses to pricing methodologies (Table 6.6). Just over 89 percent of respondents agree or strongly agree with the statement that they do not invest in illiquid or negotiated markets unless they understand the manager's pricing methodology. However, those with Fund of Funds affiliations strongly agreed with the statement 84 percent of the time, while Family Offices strongly agreed about 38 percent of the time.

Table 6.5 Understanding a Fund's Valuation Methodology

Understanding a fund's valuation methodology is critical to our due diligence process.		
Answer Options	**Response Percent**	**Response Count**
Strongly Agree	80.4%	45
Agree	17.9%	10
Neither Agree nor Disagree	1.8%	1
Disagree	0.0%	0
Strongly Disagree	0.0%	0
	answered question	***56***
	skipped question	***6***

Table 6.6 Importance of Understanding a Manager's Pricing Methodology

We do not invest in illiquid or negotiated markets unless we understand the manager's pricing methodology.		
Answer Options	**Response Percent**	**Response Count**
Strongly Agree	65.5%	36
Agree	23.6%	13
Neither Agree nor Disagree	7.3%	4
Disagree	3.6%	2
Strongly Disagree	0.0%	0
	answered question	***55***
	skipped question	***7***

VI. Due Diligence and Fund Management (cont)

Respondents were given the opportunity to elaborate on the pricing methodologies they observe to be most useful in determining a manager's marks. Nearly half of those taking the survey provided comments. Third party verification is a clear preference, but more than one person commented along the lines that, "consistency of mark is almost more important than method."

"Regarding concerns over asset valuation, one does not want to be the last guy to find the exits."

Almost half of respondents have increased sensitivity to asset valuation concerns. Table 6.7 suggests that about 18 percent of respondents strongly agree and another 29 percent agree with the statement that they are more sensitive to asset valuation concerns now than twelve months ago. However, over 23 percent disagree or strongly disagree with the statement.

Table 6.7 Sensitivity to Asset Valuation Concerns Relative to Twelve Months Ago

We are more sensitive to asset valuation concerns than we were twelve months ago.		
Answer Options	**Response Percent**	**Response Count**
Strongly Agree	18.2%	10
Agree	29.1%	16
Neither Agree nor Disagree	29.1%	16
Disagree	14.5%	8
Strongly Disagree	9.1%	5
	answered question	*55*
	skipped question	*7*

A similar story unfolds with respect to changing concerns regarding liquidity. About 44 percent of respondents strongly agree (14.3 percent) or agree (30.4 percent), agree with the statement they are more sensitive to portfolio liquidity issues than twelve months ago (Table 6.8). This leaves about 34 percent that neither agree nor disagree with the statement and about 21 percent that disagree or strongly disagree. Apparently liquidity and valuation concerns are high, but only increasing for about half of respondents. Two comments about liquidity and asset valuation concerns might explain this result. "This has always been critical to our process." "Why should one be more sensitive now versus 12 months ago?"

VI. Due Diligence and Fund Management (cont)

Table 6.8 Sensitivity to Portfolio Liquidity Issues Relative to Twelve Months Ago

We are more sensitive to portfolio liquidity issues than we were twelve months ago.		
Answer Options	**Response Percent**	**Response Count**
Strongly Agree	14.3%	8
Agree	30.4%	17
Neither Agree nor Disagree	33.9%	19
Disagree	12.5%	7
Strongly Disagree	8.9%	5
	answered question	*56*
	skipped question	*6*

Our final question in this section concerns the interrelationship among a fund's asset structure, liability structure, liquidity, counterparties, and leverage The results are in Table 6.9. Overall, about 84 percent of respondents strongly agree (54 percent) or agree (30 percent) that review of these interrelationships is critical to the due diligence process. However, among our sample of respondents, Fund of Funds affiliations were more likely to strongly agree with the statement than Family Offices, 68 percent to 27 percent.

Table 6.9 Interrelationships among a Fund's Asset Structure, Liability Structure, Liquidity, Counterparties, and leverage

Periodic review of the interrelationships among a fund's asset structure, liability structure, liquidity, counterparties, and leverage is critical to our ongoing due diligence process.		
Answer Options	**Response Percent**	**Response Count**
Strongly Agree	53.6%	30
Agree	30.4%	17
Neither Agree nor Disagree	8.9%	4
Disagree	7.1%	4
Strongly Disagree	0.0%	0
	answered question	*55*
	skipped question	*7*

VII. Due Diligence and Transparency

Respondents were asked to classify their organizations' approach to various transparency concerns. Overall, the responses indicate concerns with transparency, but flexibility in approaches, especially with regard to strategies. Responses also indicate a concern over improperly aligned compensation structures.

Table 7.1 indicates that slightly over half of respondents (57.4 percent) agree or strongly agree that their firms require a high level of position transparency from all fund managers. However, 60 percent of all responses indicate that required levels of position transparency usually or always vary by fund strategy (Table 7.2). This mirrors the 56 percent of responses indicating the required level of position transparency usually or always varies by fund manager (Table 7.3).

Table 7.1 Required Level of Position Transparency

Our firm requires a high level of position transparency from all fund managers.		
Answer Options	**Response Percent**	**Response Count**
Strongly Agree	24.1%	13
Agree	33.3%	18
Neither Agree nor Disagree	25.9%	14
Disagree	13.0%	7
Strongly Disagree	3.7%	2
	answered question	*54*
	skipped question	*8*

"The amount of transparency needed is not constant – there are times when more is demanded stemming from our needs and our investor's needs. It is also contingent on the trading frequency of the fund and on market conditions."

Table 7.2 Variation of Position Transparency by Fund Strategy

Our required level of position transparency _________ varies by fund strategy.		
Answer Options	**Response Percent**	**Response Count**
always	14.8%	8
usually	46.3%	25
sometimes	24.1%	13
rarely	9.3%	5
never	5.6%	3
	answered question	*54*
	skipped question	*8*

Table 7.3 Variation of Position Transparency by Fund Manager

Our required level of position transparency _________ varies by fund manager.		
Answer Options	**Response Percent**	**Response Count**
always	13.2%	7
usually	43.4%	23
sometimes	26.4%	14
rarely	13.2%	7
never	3.8%	2
	answered question	*53*
	skipped question	*9*

Respondents were asked about their requirements for transparency with regard to compensation issues. Results indicate that alignment is more important than complete transparency. In particular, 53 percent of respondents always or usually require complete compensation transparency (Table 7.4). However, 89 percent always or usually view an improperly aligned compensation structure as a red flag (Table 7.5).

Table 7.4 Transparency Regarding Compensation

Our firm _________ requires complete transparency regarding compensation of a fund's investment professionals.		
Answer Options	**Response Percent**	**Response Count**
always	21.8%	12
usually	32.7%	18
sometimes	10.9%	6
rarely	23.6%	13
never	10.9%	6
	answered question	*55*
	skipped question	*7*

Table 7.5 Compensation Alignment

An improperly aligned compensation structure is __________ a red flag.		
Answer Options	Response Percent	Response Count
always	33.9%	19
usually	57.1%	32
sometimes	8.9%	5
rarely	0.0%	0
never	0.0%	0
	answered question	*56*
	skipped question	*6*

"Not only is an improperly aligned compensation structure a red flag, but funds that don't have substantial committed capital as a percent relative to the AUM…is also a flag."

Summary

This survey establishes a comprehensive baseline empirical record of due diligence practices among a sophisticated and influential group of investment professionals managing allocations to the alternative investment space. The survey documents the overall due diligence processes and provides insight on background checks, investment decisions, selection of fund managers, ongoing fund management oversight, and transparency. Results indicate that the investment managers and advisors take the practice of due diligence seriously and generally follow a consistent set of practices. However, in certain areas, they modify approaches by affiliation, AUM, and strategy. Leverage and liquidity are key concerns, as are a fund manager's sector, industry, market capitalization, and geographic concentrations. Background checks, allegations of unethical behavior, and prior fund blowups all influence investment decisions. Not all due diligence practices are objective. In particular, a positive role for intuition is clearly evident. Strong agreement exists regarding the importance of understanding fund valuation methodologies. Allocation to illiquid or negotiated markets are not likely unless a manager's pricing methodology is clearly understood. Position transparency is important, but required levels of position transparency vary by strategy and fund manager.

Due diligence practices are important to the entire investment community. We believe this survey adds to the empirical understanding of investment practice. Obviously, additional data are required to fully document and understand due diligence processes, and we hope to gain additional knowledge and insight with future surveys.

If you would like to participate in future surveys please contact

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