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# THE UNIVERSITY OF SCRANTON STUDENT USER GUIDE



[www.convergenceinc.com](http://www.convergenceinc.com)



- **GOAL - Prepare undergraduates, graduate students and alumni differently – arm you with data and a working knowledge that will increase internship and full time employment placement rates – very powerful networking data and data analytics**
- **Career Services**
  - Educating students on the industry and jobs available
  - Mapping majors to specific roles
  - Preparing students for internships, applications and interviews
  - Building FEEDER systems to these firms
- **Undergraduate and Graduate Students**
  - Ability to research data directly
  - Project work i.e.. Marketing to students – academic research
- **Alumni Relations**
  - Leveraging Alumni in the industry for introductions and job opportunities
- **Academic Research**
  - Project work related to data analytics
  - Roundtables – Presentations

# USING CONVERGENCE TO NAVIGATE THE INDUSTRY



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- Inventory of all firms by geography
- Manager Profiling
- Market Segmentation
- Peer Analyses
- Research for Job Applications, Internships and Interviews
- Distinct and Differentiating Talking Points
- Implementation and Rollout
  - Seminars
  - Lectures
  - Student Advisory Board

# OVERVIEW OF THE ASSET MANAGEMENT INDUSTRY



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- 15,000 + US Based Firms
- 7,000 Alternative Asset Firms
- 3,000 firms providing services and products
  - Fund Administrators
  - Audit Firms
  - Financial Technology Firms
  - Compliance Firms
  - Recruiting Firms
  - Investment Management Consultants
  - Banks – Custodians – Prime Brokers
  - Investors
- 1mm jobs – 50 distinct career opportunities
- All about education and awareness!



# DESCRIPTION OF THE ASSET MANAGEMENT INDUSTRY



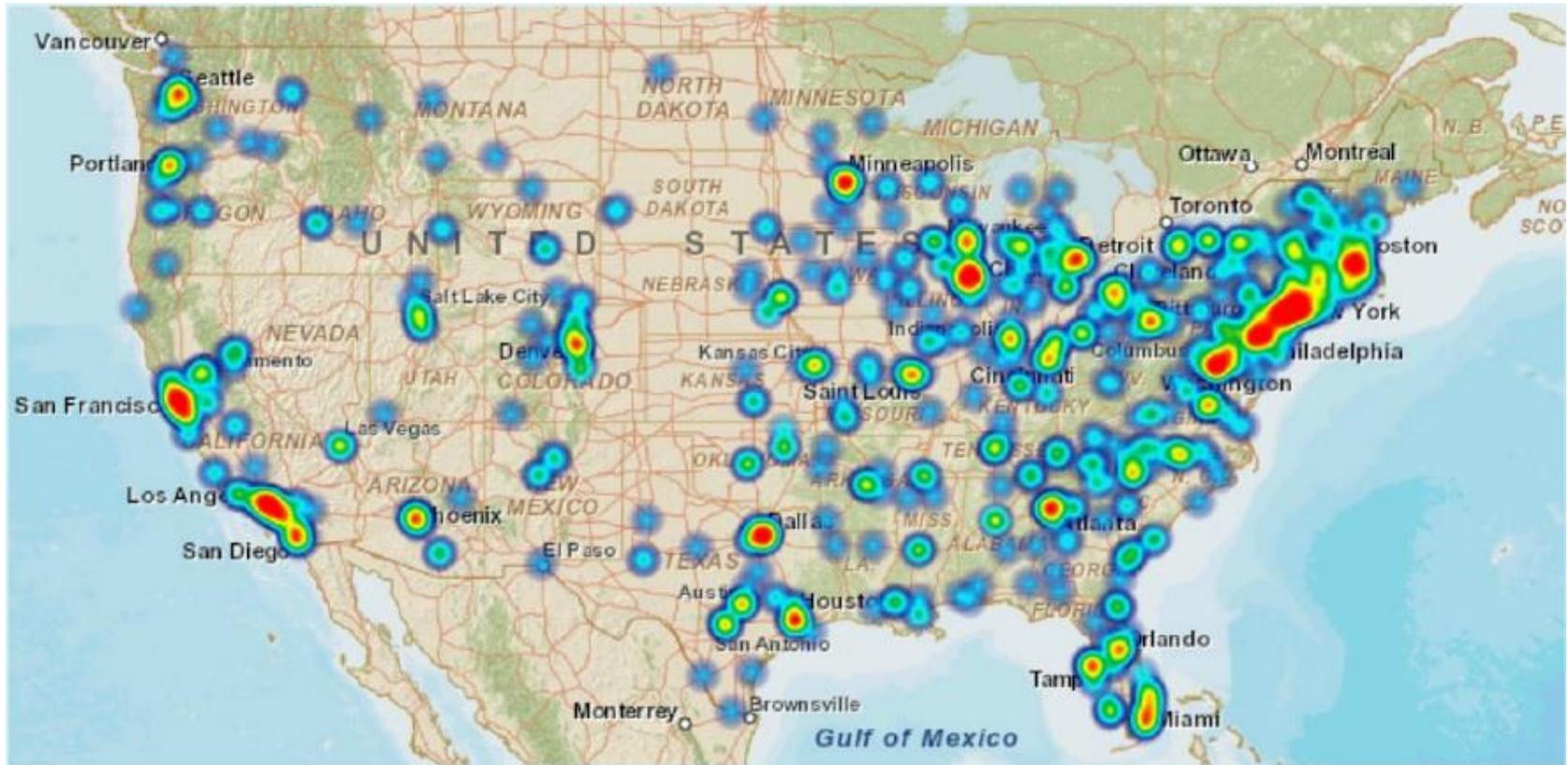
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- The RIA market is large and demand for more transparency into how alternative asset managers operate is growing. There are 15,000 + registered investment advisors in the United States providing investment advisory services to public and private pension plans, sovereign wealth funds and qualified individual investors. Demand for alternative asset management services is growing as pension plans struggle to support the liabilities they have to a growing number of plan retirees. Two-thirds of these pension plans have retained the services of RIAs who advise at least one *private fund* and one third allocate assets to *pure private fund managers*. *Private fund* advisers are sometime referred to as “*alternative asset managers*” and they oversee hedge, private equity, real estate, venture capital, liquidity and securitized asset funds.

# MAP OF ALTERNATIVE ASSET MANAGERS IN THE US



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# 1MM+ CAREERS – MAPPING MAJORS



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- C-SUITE
- PORTFOLIO MANAGEMENT
- TRADING
- HUMAN RESOURCES
- COMPLIANCE
- INVESTMENT OPERATIONS
- ACCOUNTING
- TAX
- TECHNOLOGY
- RISK MANAGEMENT
- LEGAL
- MARKETING
- SALES
- INVESTOR RELATIONS
- RESEARCH



# MAJOR MAPPING – 50 INDUSTRY JOBS/CAREERS



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- The University of Scranton Majors below show which – Industry Position Job Descriptions can fit into your career path within the Asset Management Industry. Please refer to the following 7 pages for the corresponding numbers.

<b>ACCOUNTING</b>	<b>3-4-5-6-8</b>
<b>BUSINESS ADMINISTRATION</b>	<b>1-2-3-8-10-11-14</b>
<b>ECONOMICS</b>	<b>3-4-5-8-12-13-14</b>
<b>ELECTRONIC COMMERCE</b>	<b>3-7-10-11-13</b>
<b>ENTREPRENEURSHIP</b>	<b>3-10-11-14</b>
<b>FINANCE</b>	<b>3-4-5-6-8-12-14</b>
<b>INTERNATIONAL BUSINESS</b>	<b>2-8-10-11-14</b>
<b>MANAGEMENT</b>	<b>1-8-10-11</b>
<b>MARKETING</b>	<b>10-11</b>
<b>OPERATIONS MANAGEMENT</b>	<b>2-3-4-5-6-7-8-14</b>



## HUMAN RESOURCES – 1 (MAJORS: BUAD & MGT)

- **Human Resources is responsible for managing the human capital of an organization and for ensuring that the Advisor operates in compliance with all employer regulations. Effective HR departments can be measured a number of ways including staff turnover rates, employee satisfaction surveys and market reputation.**
- **HR Generalist** - HR Generalists work across a number of functional areas within the Human Resources department and spend time on matters including onboarding new employees, ongoing employee relations, performance reviews and career coaching and management.
- **HR Specialist** - HR Specialist will typically focus on areas such as benefits and compensation management. HR specialists spend time evaluating benefit and compensation practices in the market and making recommendations to the Advisor on the choices and options available. They work with 3rd party service providers to find, negotiate and implement benefit and compensation plans.
- **HR Recruiting**- HR Recruiters are a form of specialist and typically work on establishing and then filling the positions the Advisor needs to run its business.

## COMPLIANCE – 2 (MAJORS: BUAD, IB & OM)

- **Compliance is responsible for ensuring the Advisor is running its business in conformance with 1) the rules and regulations imposed by the various geographical regulatory regimes in which the Advisor operates and 2) the requirements established governing fund documents. Effective Compliance departments allow an Advisor to transact without restriction and can be measured in a number of ways including number of Compliance Violations incurred, and by the cost and volume of work performed.**
- **Fund Compliance** - Fund Compliance Analysts work with Traders and Operations staff to ensure that trade allocation, intra-fund trading, trade errors, broker selection practices, Know Your Customer (KYC) and Anti-Money Laundering practices are followed and documented in accordance with regulatory and documentary requirements.
- **Supervisory Practices** - Supervisory Practices Analysts work with an Advisor's General Counsel and applicable Regulators to understand, develop and implement the Compliance programs required. The position differs from the Fund Compliance role in that it deals with policy rather than day-to-day Compliance Operations.



## INVESTMENT OPERATIONS – 3 (MAJORS: ACC, BUAD, ECO, EC, ENTR, FIN & OM)

- **Investment Operations team is responsible for ensuring that all investments bought and sold are recorded, settled, priced (values) and maintained in a manner that facilitates clean and error free reporting to Traders, Portfolio Managers, Fund Accounting, Tax, Compliance, Risk Management, Investors and Regulators. The function is critical to the Advisor and should eliminate or minimize Operating Risk, defined as financial losses that can arise from human, system or processing control breakdowns, inherent in the investments made by the Advisor.**
- **Security Master Analyst** - The Security Master is a "record" that contains all information about a security needed to power portfolio management, accounting and risk systems the Advisor uses to run its business. Operational Analysts are typically responsible for conducting the research needed to gather information, populate and then maintain these critical records.
- **Trade Processing & Settlement Analyst** - Trade Processing and Settlement Analysts work with Security Master Analysts, Traders and Portfolio Managers to ensure the investments bought and sold by the Advisor are recorded and settled per industry standards. They communicate with the "counterparty" to a trade to ensure that cash and securities are exchanged based on the terms and conditions of the trades. Investments include equities, bonds, futures and options, privately negotiated derivatives, commodities and currencies.
- **Pricing Analyst** - Pricing Analysts are responsible for determining the value of all investments held by the Advisor in accordance with governing fund documents and Advisor policy and procedures. Pricing Analysts works closely with the Traders and Portfolio Managers to determine the most appropriate pricing method for each investment made and is then responsible for pricing the asset on a daily, monthly, quarterly and annual basis.
- **Collateral Management Analyst** - Collateral Management Analysts are responsible for maintaining the correct level of "collateral" needed to support margin trading and other trading that requires Advisors to post collateral against trades. The Collateral Analyst works closely with Pricing Analysts, Traders and Portfolio Managers to determine the appropriate level of collateral required within and across positions and with Banks and other company's that finance investments.
- **Treasury Operations Analyst** - Treasury Analysts work with Traders, Portfolio Managers, Operations staff and Banks and other financing firms to identify and then manage the amount of funding needed to operate the fund and management company. Treasury analysts typically invest or borrow funds in multiple-currencies across multiple jurisdictions.
- **Corporate Actions Analyst** - Corporate Action Analysts manage various "events" that take place with securities. Events include but are not limited to, cash and stock dividends, stock splits, stock buy-backs, interest rate resets, bond or loan covenant amendments and debt-for-equity exchanges. Corporate Actions Analysts work with Traders, Portfolio Managers and Operations staff to document and book these events completely and accurately.



## FUND ACCOUNTING – 4 (MAJORS: ACC, ECO, FIN & OM)

- **Fund Accounting produces the financial statements of the fund. They produce financial themselves or oversee and approve financial statements produced by third party administrators or other service providers. Fund Accountants coordinate the annual fund audits, as required, and provide key financial information needed by Tax, Compliance and Investor Relations to deliver tax and performance information to investors. Effective Fund Accounting teams can be measured by how efficiently they close the fund's books each period, how efficiently and cleanly they facilitate the annual fund audit, the level of financial statement restatements and the cost and volume of work they produce.**
- **Fund Accountant** - Fund Accountants oversee the financial statement preparation for the Advisor funds and serves as a second-set of eyes on the work that is performed by Investment Operations. Fund Accountants work closely with Operations, Tax, Risk management and Compliance to ensure that the information that goes to Fund Investors and regulators is materially accurate in all respects.
- **Performance Reporting Analyst** - Fund Reporting Analysts analyze and report the profit and loss by fund investments to Traders, Portfolio Managers, Risk Managers and Investor relations. They work closely with Risk Managers to understand the relationship between the risks the fund is taking and reward (profit and loss) the fund receives.

## MANAGEMENT COMPANY ACCOUNTING – 5 (MAJORS: ACC, ECO, FIN & OM)

- **Management Company Accounting is responsible for producing, or, overseeing the production of, the books and records of the Management Companies and General Partners companies that are formed to advise funds. Management Company Accountant are not Fund Accountants.**
- **Management Company Accountant** - Management Company Accountants are responsible for producing, or, overseeing the production of, the books and records of the Management Companies and General Partners companies that are formed to advise funds. Management Company Accountant are not Fund Accountants. They are responsible for the integrity of all journal entries recorded to the general ledger and financial statements of the management company.
- **Financial Reporting** - Financial Reporting Accountants are responsible for ensuring that financial data is reported to various regulatory agencies. They work with Management Company Accountants and other functions to gather, analyze and report this data.
- **Budgeting & Planning** - Budgeting & Reporting Accountants work with all functions to produce annual revenues and expenses budgets for the Management Company, and all related entities. They conduct periodic budget versus actual results and report results to Senior Management.



## TAX – 6 (MAJORS: ACC, FIN & OM)

- **Tax Departments produce and file all local, state and federal tax returns for fund and management companies. Tax Departments work with Fund and Management Company Accountants to gather, analyze and translate profit and loss into appropriate tax categories. Tax Departments provide critical information to Fund Accountants to ensure that the appropriate amount of tax liability is being recorded to the fund's financial statements.**
- **Fund Tax Analyst** - Fund Tax Analysts specialize in tax analysis and preparation of tax returns, either directly or through third parties, for the Advisor's funds.
- **Management Company Tax Analyst** - Management Company Tax Analysts specialize in tax analysis and preparation of tax returns, either directly or through third parties, for the Advisor's management companies.

## TECHNOLOGY – 7 (MAJORS: EC & OM)

- **Technology Departments work with other functions of the Advisor to ensure that the Advisor has the right data, applications, tools and models to run its business. Effective Technology departments can be measured by the level of accessibility and availability of mission critical systems and by the cost and volume of work they produce.**
- **Application Development & Support** - Application Developers write code to produce information needed by the Advisor to run its business.
- **Technology Support – Desktop** - Desktop Support staff provide Adviser staff with the support they need to operate their desktop computers, cell phones and other hardware they use.
- **Technology Support – Network** - Network Support staff support the various technology networks that the Advisor uses to run its technology platform.
- **Technology Support – Database** - Database Administrators manage the various databases the Advisor uses to run the business. They ensure that all data in the database is complete and accurate.
- **Technology Support-Telephony** - Telephony Administrators ensure accessibility and availability of all communications carriers used by the Advisor.
- **Technology Support – Security Analysts** - Security Administrators ensure that the systems and data used by the Advisor have current and appropriate security.
- **Technology Support – Business Analysts** - Business Analysts work with users to define business requirements that Technology teams use to deliver services.
- **Technology Support – Data Analysts** - Data Analysts work with Business Analysts and other functions to identify, source, onboard and monitor the vast amount of data that the Advisor needs to run the company.



## RISK MANAGEMENT – 8 (MAJORS: ACC, BUAD, ECO, FIN, IB, MGT & OM)

- **Risk Management works with Traders and Portfolio Managers to establish investment and trading guidelines that are consistent with fund documents and measure, monitor and report ongoing compliance with these guidelines.**
- **Risk Compliance Analyst – Fund** - Risk Compliance Analysts at the fund level translate the fund private placement document or limited partnership agreements into a series of explicit or implicit trading and investment guidelines which governed the amount of "risk" that traders and portfolio managers are allowed to take to generate the level of return they believe they can achieve through their investment strategy(s).
- **Risk Compliance Analyst – Management Company** - Risk Compliance Analysts at the management company level aggregate the various types of fund level risks into an enterprise view. This allows firms to measure stress test the impact that volatility has on enterprise wide profit and loss.

## LEGAL – 9

- **Legal Departments serve to support the legal work needed by the Advisors funds and its management company entities.**
- **Fund Counsel** - Fund Lawyers provide legal support when launching new funds, amending existing funds and making fund investments. They also serve to structure special purpose entities that are needed to book investments.
- **Management Company Counsel** - Management Company Lawyers provide legal support to the Management Company and its affiliates.

## INVESTOR RELATIONS – 10 (MAJORS: BUAD, EC, ENTR, IB, MGT & MKT)

- **Investor Relations staff interface with investors in the funds.**
- **Investor Relations Staff** - Investor Relations staff interface with investors in the funds. They distribute information and also field questions the investors have about the fund, the management company or the information that the Advisor sent the investor. Additional duties can include writing newsletters and preparing marketing materials.
- **Event Management** - Event Management staff develop and manage investor events.



## MARKETING – 11 (MAJORS: BUAD, EC, ENTR, IB, MGT & MKT)

- **Marketing Staff** meet with accredited institutional and non-institutional investors to introduce and explain the Advisors investment strategy. Marketing staff will follow-up with investors who indicate interest in the investment strategy by sending the investor all relevant documents and coordinating investor due diligence sessions where the investor meets all key Advisor staff.
- **Fund Marketer** - Fund Marketers identify potential investors by conducting market research, reach out to the investor to arrange an introductory meeting, set-up and attend the initial meeting, follow-up with documents and due diligence and then assist with gathering and sending the investor all execution documentation.

## PORTFOLIO MANAGEMENT – 12 (MAJORS: ECO & FIN)

- **Portfolio Management** is responsible for portfolio construction, management and optimization. Portfolio construction and optimization determines the investment to buy and sell. Portfolio Management is the interim management of investments while owned by the fund. The Portfolio Manager is responsible for producing returns consistent with the risk and portfolio constraints agree to with fund investors.
- **Portfolio Manager** - Portfolio Managers are responsible for portfolio construction, management and optimization.

## TRADING – 13 (MAJORS: ECO & EC)

- **Traders** buy and sell investments approved by the Portfolio Manager and monitor market activity that can help the Portfolio Manager determine the amount of liquidity and consequently the impact that their investment decision may have on the price of a security.
- **Execution Trader** - A Trader who does not take profit and loss risk when they buy and sell securities. They are responsible for observing and reporting market information back to the Portfolio Manager who, in concert with the Execution Trader, determines the size and speed of the trade they wish to place.
- **Proprietary Trader** - A Trader who take profit and loss risk when they buy and sell securities. They are responsible for determining the size and speed of the trade they wish to place.



## RESEARCH ANALYST – 14 (MAJORS: BUAD, ECO, ENTR, FIN, IB & OM)

- **Research Departments source, analyze, size and monitor investment opportunities that are consistent with the mandate of the fund. Research Analysts are not Portfolio Managers. The effectiveness of the Research Departments can be measured by the returns generated by the investments selected by the Portfolio Manager and also by the cost and volume of work they produce.**
- **Investment Origination** - Research Professionals who focus exclusively on originating new investment ideas. Originators work with the Wall Street banks who in many cases originate investment opportunities that they then syndicate (distribute) to Advisors.
- **Investment Selection** - Research Professionals who focus on analyzing the risk and reward profile of investment opportunities and determine which investments have the most promise.
- **Investment Monitoring** - Research Professionals who monitor investments by monitoring the underlying issuing companies and the industries in which the investment is most correlated. They constantly seek to validate the projections that drove the original investment against current conditions and report to Portfolio Managers difference they observe.

## C-SUITE

- **The C-Suite is the senior most executives in the firm and are named as "key control" staff in Schedule A of the Advisors ADV.**
- **CEO** – Chief Executive Officer
- **CFO** – Chief Financial Officer
- **COO** – Chief Operating Officer
- **CCO** – Chief Compliance Officer
- **CTO** – Chief Technology Officer
- **CRO** – Chief Risk Officer
- **CMO** – Chief Marketing Officer
- **CAO** – Chief Administrative Officer
- **GC** – General Counsel
- **HR** – Human Resources



## **Section 1: Industry Profiling Data**

What is the Asset Management Industry?

Why is it important to me?

How can Convergence Help Me Get a Job in the Industry?

Summary

## **Section 2: Key Facts You Need to Know About Your Target Company**

## **Section 3: How to Prioritize the Facts that are Important to You**

## **Section 4: Questions to Use during Your Interview**

# SECTION 1: INDUSTRY PROFILING DATA



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## What is the Asset Management Industry?

- ✓ It is an industry of almost 15,000 asset management firms that employ almost 1mm people across the country
- ✓ It is growing and alternative asset management firms manage almost 3 trillion dollars for public and private pension plans and qualified individual investors.
- ✓ It is growing and one that you may want to explore as you consider internships and a career post-graduation.

## Why should I learn more about the Industry?

- ✓ There are close to 1mm jobs in the industry with new opportunities appearing each day
- ✓ There are 50 distinct jobs available to all types of majors
- ✓ It is an industry that rewards motivated and creative thinkers

## How can Convergence help me get a job in this industry?

- ✓ **We will help you identify asset managers** based on **key factors** for the types of roles that interest you, including:

1. Name of the Company and office locations where the firm operates
2. The company's primary investment strategies and overview of their business
3. Size of its assets, number of investment and non-investment staff
4. Key executive contacts within the firm
5. List of all companies that provide services to these companies

- ✓ **We will prepare you with questions that will give you an edge during the interview** by arming you with key facts about the company and potential insight into the firm that will distinguish you from other candidates, including:

1. Business Trends
  - **Is the firm growing or contracting?**
2. Hiring Trends
  - **Is the firm adding employees, reducing employees and in what functions?**
3. Executive Turnover
  - **Is there turn-over at the top of the firm**
4. Work-Life Balance
  - **What type of hours might I expect to work?**
5. Business Complexity
  - **How complicated is the company and is it staffed to manage it?**
6. Regulatory History
  - **Does the firm have any serious regulatory problems that I should be aware of?**

**Summary:** Convergence provides you unprecedented access into the Alternative Asset Industry. Our data gives internship and job applicants differentiated knowledge, allowing them to crush the interview, beat the competition, and get their dream job.

# SECTION 2: KEY FACTS YOU NEED TO KNOW ABOUT YOUR TARGET COMPANY



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Hiring managers hear the same questions and observations over and over again. Making an impression is critical. A successful interviewee shows an understanding of what the firm does and the industry in which it competes. Asking specific questions about changes in the firm demonstrates your research effort went above and beyond the competition.

Convergence provides you with the important data points that will help you in the interviewing process, such as:

- How much money does the Advisor manage? Do they advise private funds, public funds or both? What type of private funds do they advise (e.g. – Hedge Funds, Private Equity, Real Estate, etc.)?
- What is the Advisor's investment strategy? How do they make money?
- Who are the key executives/decision makers at the company? How many offices do they have?
- Who is their competition?
- Headcount and Productivity benchmarks. How many people do they employ in comparison to their competition? Are they more or less productive than their peers? What does this say about the culture of the firm?
- Who are their services providers? What regulatory authorities do they adhere to? Have they violated regulation in the past?

# SECTION 3: HOW TO PRIORITIZE THE FACTS THAT ARE IMPORTANT TO YOU



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## How will Convergence find the best firm for me specifically?

Job and Internship seekers that use Convergence have unprecedented access to the Alternative Asset Industry. In addition to having awareness of the players out there, we give you the choice to customize the industry landscape so that you can leverage your skills and goals in your selection. For example;

- ✓ If you speak a foreign language, leverage this ability by targeting advisors that have office locations and/or invest in the countries that speak this language
- ✓ Condition your search, like excluding all advisors that have regulatory, civil, and criminal violations
- ✓ Track whether an advisor is growing or contracting in headcount and assets under management

Convergence puts the information in your hands and empowers you to choose the criteria that matters most.

## How will Convergence give me an edge on the entire competition?

Convergence provides you with rich data and trends, which allows you to ask insightful questions and differentiate you from other candidates.

Let's use an example. You're a college senior that wants to work for a hedge fund somewhere in Asia because you're fascinated by China's emergence in the global market. Companies like Alibaba grab your attention and you love making individual predictions based on global events. You only speak English, so you think Singapore is the best option for employment.

1. You can configure alerts to notify you when a new office is registered in Singapore or when a new Emerging Market fund is created.
2. When you receive an alert that is of interest, you can search the Convergence Manager Report for the Human Resources contact and can send that person an email with your resume and cover letter expressing an interest in the firm. In your cover letter, you can mention your interest in Asian equities and you noticed that the firm just launched a new fund in Singapore.
3. Your research into the Advisor will allow you ask insightful questions and have an intellectual conversation during your interview. Your questions could focus on reasons for expanding into Singapore, how this additional complexity is being addressed and is headcount expected to increase due to this expansion.

This type of research shows that you are dedicated to finding the right firm for you, passionate for the Alternative Asset Industry and able to differentiate yourself from your peers.

# SECTION 4: QUESTIONS TO USE DURING YOUR INTERVIEW



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## Interview Questions to Ask Based on Changes to Business Profile

Data trends provide potential insights into a company and provide a great opportunity to ask questions during the interview process.

For example, a Private Equity Advisor's Full Time Equivalents ("FTE's") decreases from 100 FTE's to 50 FTE's between two filings. What does that mean about the state of the company? Have they become more efficient? Are they downsizing? Or is there some other explanation?

The truth is you don't know and this poses an opportunity to ask a great question. For example, you could ask, "I noticed your full time employee count was cut in half this year. Do you attribute that to increased levels of efficiency or it is because certain conditions required you to cut back on staff?" This will show that you have researched the company and you are open-minded about the reason for the change.

### Example Questions

**This is a template illustrating the variety of questions you may ask when presented with the data. Customize as much as possible in order to make questions as firm-specific as possible. The more specific the question, the greater the impact.**

1. Changes in Assets
  - a. Positive Change Value
    - i. Based on my research it appears that you have increased the amount of assets under management. What factors or decisions have contributed to this change?
  - b. Negative Change Value
    - i. Based on my research it appears that you have a decreased amount of assets under management. What factors or decisions have contributed to this change?
2. Changes in Advisors
  - a. Positive Change Value
    - i. Based on my research it appears that you have added an advisor/advisors \_\_\_\_\_ to the Manager group. What does this mean for the company as a whole? Will this add significant complexity to your firm? What factors triggered this decision?
  - b. Negative Change Value
    - i. Based on my research it appears that you removed the advisor/advisors \_\_\_\_\_ from the manager group. What does this mean for the company as a whole? Will this reduce complexity to your firm? What factors triggered this decision?

# SECTION 4: QUESTIONS TO USE DURING YOUR INTERVIEW



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3. Changes in Affiliates
  - a. Positive Change Value
    - i. Based on my research it appears that you have added an affiliate/affiliates \_\_\_\_\_ to the Manager group. Will this add significant complexity to your firm? What conditions influenced this decision?
  - b. Negative Change Value
    - i. Based on my research it appears that you removed the affiliate/affiliates \_\_\_\_\_ from the manager group. Will this reduce complexity to your firm? What conditions influenced this decision?
4. Changes in Funds Advised
  - a. Positive Change Value
    - i. I see that you're advising more funds. How are you handling this increased complexity? How does this impact investment professional and non-investment professional headcount at your company?
  - b. Negative Change Value
    - i. I see that you're advising less funds. What factors have led to this decision? Is this reducing complexity at your firm? How does this affect investment professional and non-investment professional headcount at your company?
5. Changes in Headcount
  - a. Positive Change Value
    - i. I see that you're hiring more investment professionals/non-investment professionals/full-time employees. What is influencing this?
  - b. Negative Change Value
    - i. I see that you're hiring less investment professionals/non-investment professional/full-time employees. What conditions are causing these changes?
6. Changes in Fund Types Advises
  - i. I see that you changed your fund type advised from \_\_\_\_\_ to \_\_\_\_\_. What prediction or thesis do you base this decision on? Why this fund type?

# SECTION 4: QUESTIONS TO USE DURING YOUR INTERVIEW



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7. Changes in Executives
  - a. Positive Change Value
    - i. I see that you added Person A as (CEO, CFO, COO, CTO, CRO, CLO, and HR). What caused this change and what does this mean for the future of the firm?
  - b. Negative Change Value
    - i. I see that you removed Person A as (CEO, CFO, COO, CTO, CRO, CLO, and HR). What caused this change and what does this mean to the firm's future?
8. Changes in Office Locations
  - a. Positive Change Value
    - i. Based on my research it appears that you opened X# of offices during the past year, and specifically in \_\_\_\_\_. Please describe the factors and business conditions that influenced this decision.
  - b. Negative Change Value
    - i. Based on my research it appears that you have closed X# of offices during the past year. Please describe the factors and business conditions that influenced this decision.
9. Changes to Service Providers
  - a. Positive Change Value
    - i. My research shows that you've added Service Provider X. I'm curious to know the key factors that influenced this decision.
  - b. Negative Change Value
    - i. My research shows that you no longer do business with Service Provider (Prime Broker) X. I'm interested in learning more about relationships between Hedge Funds and brokerage firms in today's market. Can you explain what happened?
10. Changes in Regulatory Profile/Violations
  - a. Positive Change Value
    - i. I see that you now are registered under Australia's Securities and Investments Commission. Are you increasing your exposure to Australian markets? How does this additional complexity impact your firm? Do you now require Australian consultants as a result?
    - ii. I see that you have suffered a regulatory violation. What happened? What measures are being taken to prevent this issue from repeating?
  - b. Negative Change Value
    - i. I see that you are no longer registered under Australia's Securities and Investments Commission. Are you decreasing your exposure to Australian markets? Will this impact headcount? What factors led to this change?
    - ii. I see that you no longer have a regulatory violation. What happened? Is this an issue of concern?



- UNIVERSITY OF SCRANTON ASSET MANAGER PORTAL
- This is a research tool designed for initial exploration of the US Alternative Asset Management
- HOME TAB – Research Database and News landing page
- **MANAGER SELECTION – Filter Managers based on Geography – Investment Strategy and Assets under Management Size**
- **MANAGER VIEW – View the Manager you selected**
- **ADVISOR SELECTION– Filter Advisors based on Geography – Investment Strategy and Assets under Management Size**
- **ADVISOR VIEW – View the Advisor you selected**
- **CMDX MANAGER PROFILE REPORT – Download and print the RESEARCH report on the Manager and/or Advisor – Sample Attachment 3**



Individuals  
Banks Recruiters  
Investors Administrators  
Asset Managers Audit Firms  
Financial Technology Investor Consultants  
3rd Party Compliance Law Firms Colleges & Universities

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HOME VIEW REPORTS PRODUCTS LOGOUT

## MANAGER - ADVISOR - FUND RESEARCH DATABASE

Manager Selection Report

Manager View

CMDX Manager Profile

Advisor Selection Report

Advisor View

### News



#### [US based hedge fund managers implement new fee structures](#)

**Bailey McCann**; 2015-02-26; [Opaleague New York](#)

A growing number of new hedge funds offered by new U.S.-based managers have implemented management fee structures that decrease as fund assets grow, according to The Seward & Kissel New Hedge Fund St...

#### [Hedge fund managers say regulation has negative impacts and is biggest challenge](#)

**Komfie Manalo**; 2015-02-26; [Opaleague Asia](#)

A majority of hedge fund managers have identified regulation as the biggest challenge facing the industry this year. In a survey conducted by data provider Preqin at the end of 2014 with hedge fund m...

#### [Infrastructure Capital Advisors Launches First Actively Managed MLP ETF](#)

**Wire**; 2015-02-26; [MLP Fund](#)

Infrastructure Capital Advisors, a New York City based investment advisor specializing in energy, MLPs, and other key infrastructure sectors...

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<http://192.237.169.160/ADVPortal>

User Name: 4821-1037

Password: sc43k110

First Name: (Your First Name)

Last Name: (Your Last Name)

Student ID: (Your Royal ID including R)



# GLOSSARY OF TERMS



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Field	Field Description
3rd Party Marketers	# of 3rd party marketers
Administrator	Administrator for the Fund
Administrators	# of administrators
Advisor	Named Advisor from Form ADV
Advisor Legal Name	Legal Name per Form ADV
Advisor Names	Unique Advisor that belongs to a Manager Group
Auditor	Auditor for the Fund
Auditors	# of auditors
Beneficial Owners	# of clients
CRD	Unique Advisor identifier
Custodians	# of custodians
Discretionary RAUM	Manager discretion on Investments
FTE	# of Full Time Equivalents
FTE/BN	# of FTE per Billion of RAUM
FTE/Funds	# of FTE per Funds ratio
Full Time Equivalents	Full Time Equivalents at the Advisor
Fund Count	Number of Funds
Fund ID	Fund unique identifier per Form ADV
Fund Name	Fund name per Form ADV
Fund of Funds	% allocation
Fund Structure	Structure classification - Single, Master, FOF, etc.
Fund Type	Fund classification
Fund types	Investment Strategy by Fund

# GLOSSARY OF TERMS



CONVERGENCE  
OPTIMAL PERFORMANCE

Field	Field Description
Hedge Funds	% allocation
Investment Professionals	Investment Professionals at the Advisor
IP	# of Investment Professionals
IP/BN	# of IP per Billion of RAUM
IP/Funds	# of IP per Funds ratio
Knowledge Date	Most recent date ADV or update to ADV was filed
Manager Benchmark Data	Individual Manager Statistics
Manager to Peer Group Delta (+/-)	Delta between Manager and Peer Group
Master Fund ID	Master ID if applicable
Master Fund Names	Master Affiliation if applicable
NIP	# of non-Investment Professionals
NIP/BN	# of NIP per Billion of RAUM
NIP/FTE	# of NIP to FTE ratio
NIP/Funds	# of NIP per Funds ratio
NIP/IP	# of NIP to IP ratio
Non-Discretionary RAUM	Investor discretion on Investments
Non-Investment Professionals	Non-Investment Professionals at the Advisor
Number of Discretionary Accounts	# of Accts with Manager Investment Discretion
Number of Non-Discretionary Accounts	# of Accts with Investor Discretion
Number of Total Accounts	Total Accounts
Office Locations	# of Offices
Other Funds	% allocation
Peer Group Data	Relevant Peer Group Statistics

# GLOSSARY OF TERMS



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Field	Field Description
Peer Group Size Band	Assets Under Management
PF RAUM Gross	Gross value
PF RAUM Net	Net value
PFRAUM/Funds	PFRAUM per Funds ratio
PFRAUM/Total RAUM	Percent of PFRAUM/RAUM
Primary Administrator	Administrator with largest share of PFRAUM wallet
Primary Administrator % SOW	Administrator share of wallet %
Primary Administrator PFRAUM	Administrator PFRAUM
Primary Auditor	Auditor with largest share of PFRAUM wallet
Primary Auditor % SOW	Auditor share of wallet %
Primary Auditor PFRAUM	Auditor PFRAUM
Primary Strategy	Primary Investment Strategy
Prime Brokers	# of prime brokers
Private Equity Funds	% allocation
Private Fund RAUM	Amount of Private Funds Under Management defined by Manager
Private Funds Advised	% of Private Funds Advised
Real Estate Funds	% allocation
Regulators	# of regulators
Securitized Asset Funds	% allocation
Total RAUM	Regulatory Assets Under Management based on Form ADV
Unique Manager Group	Unique Manager name that corresponds to parent, advisor or affiliate
Unique Manager Name	Unique Manager name that corresponds to parent, advisor or affiliate

# RESOURCE ROLL-OUT SCHEDULE



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- The Kania School of Management will be hosting Mr. George Evans, Co-President of Convergence, Inc. on Tuesday September 8, 2015 at 11:30 am in the Pearn Auditorium, Brennan Hall. This event will be a basic demonstration on the need and use of Convergence by our students. There will be a questions and answers session following the presentation.
- This presentation will count as Passport credit.
- The Kania School of Management will also be offering Convergence training with Vincent Rocco during the Fall 2015 semester in the Alperin Center. Dates and times will be posted after the September 8, 2015 presentation.

# Our Team



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## □ John Phinney, Co – President

- CFO/COO Apollo Funds
- CFO/COO Rohatyn Group
- CFO JPMorgan-Various Divisions
- Director of Operations Fidelity Alternative Investments



## □ George Evans, Co – President

- Managing Director Gladstone Associates
- Global Head of Business Development –  
GlobeOp Financial, Outsource Partners International,  
BISYS Financial Services
- Senior Vice President JPMorgan Investor Services
- Assistant Treasurer The Prudential



## □ Joseph Dello Russo, Senior Managing Director

- Investor, Advisor and CFO – Various Early Stage Technology Ventures in Boston MA
- CAO/CFO, Executive Committee – MFS Investment Management
- The Boston Company (BNY/Mellon) – Director of Mutual Fund Services
- The Boston Company (BNY/Mellon) – Senior Vice President and Controller
- Arthur Andersen & Co. – Audit Manager

