

A forum for third party marketers and investment managers

## Letter from the President

### Donna DiMaria, Third Party Marketing Association President

Dear Members – I am very pleased to be writing this update for the first issue of the re-launched 3PM News. This issue was put together by our new Communications Committee, which is being led by Darien Gould of DG Analytics. I think you will find that the Communications Committee has a lot of great ideas and will be adding several new features and articles to the quarterly publication making it better than ever. I want to thank everyone on the Communications Committee that worked so hard to get this issue out under a very tight deadline. I also want to say that I am really glad that we will once again have a regular forum to provide our members with updates and news about the Association.

I would like to introduce all of you to Daphna Shamash of MIT Associates who has graciously agreed to Chair our Events Committee. Daphna has a big job ahead of her and we thank all of you that agreed to participate on the Events Committee.

You will be hearing from Daphna in the coming weeks about your first meeting, the agenda for which will be designing a to-do list for the Fall Conference.

This year, 3PM's Fall Conference will be held on October 29 and 30 in Chicago. Well, not really in Chicago, but in a hotel near O'Hare airport. This location was selected for a number of reasons including our members' requests for a venue outside of NY, ease of travel from most places across the country, cheaper air fares than to NY, a discounted hotel rate of \$199 / night and ability to combine the conference with business. Not only is Chicago the home of many institutional and HNW investors, but it is also the city with the highest concentration of consultants. More information will be available soon but it might be a good idea for everyone to mark these dates on their calendars now to avoid booking up your schedules and missing a great conference.

*(PRESIDENT – continued on page 2...)*

## ComplianceMax: Tips for Plain English

### Lisa Roth, Managing Director, NRS ComplianceMax

The commitment to plain English in regulatory writings for investors and the public is clear and here to stay. One visit to the "Investor" section of any regulatory website reveals articles using everyday words and expressions which are understandable, clear and to-the-point. The fact that complex language is prevalent in documents and information distributed by 3PMs makes the topic one worth considering.

some, years of input from attorneys and consultants have trickled down through offering documents, ADVs, websites and other disclosure and promotional materials, resulting in complex and wordy documents. Of timely note, there appears to be no apparent barrier to passage of the SEC's proposal for an online Form ADV 2 disclosure brochure which will have to be in plain English.

It's time for investment professionals to take a page from the regulators' book. For

So, now is the time for advisers among other financial services professionals, to brush up on their language skills.

*(ENGLISH – continued on page 2...)*

#### In This Issue:

Letter from the President .....	1
Tips for Plain English.....	1
Letter from the 3PM Office .....	2
Sales is No Place for Amateurs .....	3
Member Profiles.....	3
Upcoming Industry Events .....	4

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## Letter from the 3PM Office

### Barbara Swanda, 3PM Association Manager

With every New Year comes a fresh new start. Here at CMA Association Management (CMA), we are proud to acknowledge our recent partnership with Third Party Marketers, Inc. as your administrative headquarters staff! Our main goal is to serve the entire 3PM member community in any way possible. Providing step-by-step directions on the process of becoming a new member, handling annual conference activities, and fielding day-to-day questions from members and prospective members are just a few of the many elements your new headquarters will be providing. In addition, we promise to create a strong sense of dependability within

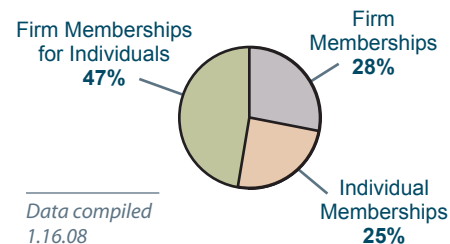
the member base and put forth our best effort to help the association grow as much as possible!

3PM's new team here at CMA is led by Barbara Swanda, Association Manager and Christopher Decker, Association Coordinator. Your CMA team also includes full service meeting planners, a thorough financial management group, award-winning design studio and marketing expertise. We are excited to assist in 3PM's efforts to develop business opportunities among its members and to spread its value throughout the industry.

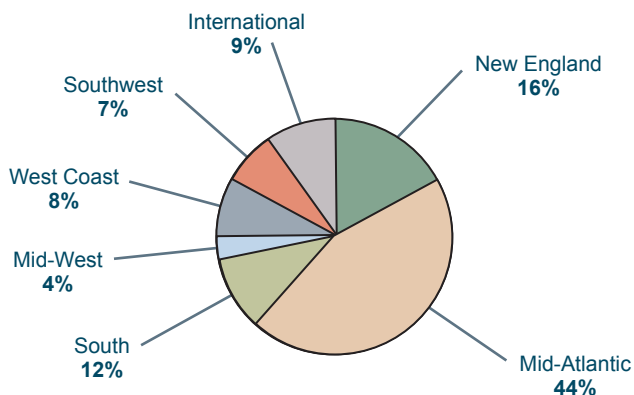
In addition, we aim to contribute to

3PM's main goal of enhancing the profession's standards, integrity and business practices. We look forward to serving you now, and for years to come, with a level of service and professionalism that will add value to your membership and advance 3PM's leadership.

### 3PM Membership



### Active Members by US Geographical Area / International



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Tips for writing in plain English include:

- ▶ Use short sentences. Avoid run-on sentences for clarity and ease of reading. When in doubt, make two sentences.

- ▶ Make active, definite statements. Instead of “a standard methodology for review is applied by the firm;” write “the firm applies a standard review.”

- ▶ Incorporate everyday words. For instance, instead of “hereinabove” and “aforementioned” use “earlier.”

- ▶ Avoid superlatives wherever possible. Modifiers like “best” and “worst” often do not withstand the test of time and can be subject to interpretation or even dispute. The sentence “The firm uses email review technology successfully” is equally as powerful as the sentence “The firm uses the best email review technology with great success.”

- ▶ Do not use legalese and other complex language, no matter how impressive or lengthy.

- ▶ Reduce phrases with superfluous words. For instance, use “if” rather than “in the event that” and “to” instead of “in order to.”

Plain English writing requires good discipline, but can be easily incorporated into a firm's written communications.

(...PRESIDENT – continued from page 1)

Sandy Powers of ARK Global is the Chair of the Membership Committee. The Committee is currently working on several new discounts for the Association. They are not only working to put back in place many of the great discount offers we had from vendors such as PSN, OPAL and Financial Investment News, but the Committee is also working on several new initiatives.

One extremely important initiative, health care, is being spear-headed by Lillian Jones of Artemis Global Partners. We are also looking into partnering with The National Association of Independent Broker Dealers (NAIBD) on this initiative to increase the number of members in the plan which should increase our leverage with the healthcare

providers.

All in all the year is off to a good start, but there is still a lot of work to do. That being said, we are always looking for new committee members. If you find your situation changes and you can now devote a few hours a month to 3PM, let us know. We will welcome you with open arms. Even if you can't join a committee we would still love to hear any ideas or feedback you might have.

So feel free to drop me or any of our Board members, Committee Chairs or CMA a line and let us know what is on your mind.

Until the next issue . . .



## MoneyVoices: Sales is No Place for Amateurs

### Steven Rubenstein, President, Arrow Partners

Albert Einstein defined insanity as doing the same thing over and over again and expecting different results. Unfortunately, some investment management firms' marketing and sales strategies fit this definition too closely. They pursue the same ineffective approach and are surprised by the lack of results. Worse, they complain.

Some investment managers moan about their inability to "get traction" in the institutional community. CIOs mutter under their breath: "I send the consultants our quarterly numbers and commentaries and have met with them twice, so why don't I get any money from them?" Another yellow flag is the portfolio manager who proudly proclaims, "No one can tell our story as well as I can." Ugh!

These firms fail to realize, or realize too late, that sales and marketing is a

full time job. It requires both a financial and time commitment. To grow assets in today's competitive investment landscape, a firm must develop a story that highlights their differentiable and distinctive qualities and demonstrates their repeatable and sustainable process for success. World-class firms develop high-quality distribution strategies to mirror their institutional-quality investment process.

There are many alternatives to implementing a successful sales program, from building and training an internal sales force to the total outsourcing model. Regardless of the path you choose, keep a few guiding principals in mind during your decision process and you will greatly increase your odds of finding the "right" fit for your organization.

Can't attract (or afford) a high-quality internal salesperson? That's no excuse.

Startups with few resources still need an experienced team to effectively introduce them into the marketplace. Larger firms with a growing list of new more sophisticated products may not possess the internal sales expertise to match their growing investment talents. Frequently, third party marketers can increase a manager's assets while limiting the sales expenses or costly learning mistakes of hiring or retraining existing staff. Most importantly, we allow portfolio managers to focus their time and attention on investing.

Self serving of me? Sure, but I wouldn't tell you how to run an investment process. What makes you think you've got the spare time to run sales, too?



*This article originally appeared in FUNDfire on February 14, 2008*

## Member Profiles

### Managers Global

#### Delaware

Established in 2008, Managers Global assists traditional and alternative investment managers in accessing foreign markets. The firm helps U.S.-based managers market abroad and conversely helps foreign managers market in the United States. The experienced team focuses on the institutional client base and has marketed in numerous countries across a variety of asset classes. The firm works with specialist partners to help navigate regulatory and administrative needs abroad.

DAVID SHEPHERD is Founder and Principal of Managers Global. Prior to starting the firm, David was a Principal at Marvin & Palmer Associates, a \$10 billion equity manager. He joined Marvin & Palmer following the sale of a technology consulting firm he founded that included Marvin & Palmer among its roster of asset managers. Prior to that, he was an Executive Director at Lehman Brothers in London. He earned a Bachelor's of Foreign Service from Georgetown University and an MBA from the Darden School of

Business at the University of Virginia. David is a CFA Charterholder and serves on the Board of Directors of the CFA Society of Philadelphia.

### Paramount Investment Management, Ltd.

#### Hong Kong

Paramount Investment Management Limited has been set up as an independent marketing company in Hong Kong since 2003. We are dedicated to working with alternative investment managers who have limited exposure in Asia. By assisting the managers in tailoring their products and raising capital through our Asian network, Paramount provides a complete range of value-added services to western investment companies. We also associate with some Asia focused fund managers in expanding their distribution network in non-Asia regions. Our clientele includes financial intermediaries and institutions across Asia.

### Gemstone Capital Advisors

#### New York

Gemstone advises a select number of diverse alternative asset managers

on strategy, marketing, and growth opportunities. The managers that Gemstone represents range in strategy as well as in size; from boutique funds in North America, to global funds in emerging markets. "While we are involved in a broad range of investment sectors, the sector we are most excited about is renewable energy"; says Michael Hidary, Managing Director of Gemstone. Gemstone places assets from a wide array of investors including individuals, family offices, fund of funds, endowments, foundations and pension funds.

### Pursuit Capital Marketing

#### Massachusetts

All partners of Pursuit Capital Marketing previously worked together at Greg Reid Associates (GRA) for 12 years. The team at Pursuit has worked together in third party institutional investment marketing for over 12 years and has over 20 years of investment and sales experience. We have raised more than \$7 billion from over 300 accounts which includes pensions, endowments, foundations, family offices, sub-advisory and wrap programs.

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Our purpose is to be the outsourced sales and marketing department for a small number of unique investment managers. Our objective is to provide an accurate and thoughtful representation of the manager's strengths which results in long-lived, successful relationships.

BOB CALLAGHAN has 13+ years of institutional marketing experience and 23+ years of marketing and sales experience. Bob is responsible for selling, sourcing managers and creating marketing materials. Bob previously held several sales and marketing positions with RJR/Nabisco including key account management, business development, and was a Division Manager responsible for a 120 person sales force.

GREG GARLAND, CFA, has 20+ years of broad experience in the institutional investment marketplace. Greg is responsible for selling, sourcing managers, attribution analysis, and creating marketing materials. Greg previously worked for Mitchell Hutchins in New York (the institutional money management subsidiary of

Paine Webber), Towers Perrin Asset Consulting, and the trust department of Wachovia Bank. Greg earned his CFA in 1991.

TRISHA KING has 12+ years of institutional marketing experience. Trish is a Product Manager responsible for the development and production of marketing collateral, which includes sales materials, RFPs and database questionnaire preparation. Trish also serves as the network administrator for Pursuit. Previously, Trish was a Division Office Manager at Rehabilitation Corporation. Trisha is completing her BS in Business Management at the University of Phoenix.

SHARON MIDURA has 16+ years of institutional marketing experience. Sharon is a Product Manager responsible for the development and production of marketing collateral, which includes sales materials, RFPs and database questionnaire preparation. Sharon also worked for Dewey Square Investors as a Marketing Associate. She earned a BS from Lesley University in Cambridge, Massachusetts with a major in Business Management.

## Upcoming Industry Events

By Sean Fitzgibbon

Date	Conference	Location	Website
Mar 31- Apr 1	FRA Investor's and Issuer's Summit on Alternative Capital Raising Strategies	New York, NY	<a href="http://www.frallc.com">http://www.frallc.com</a>
Apr 6-8	Institutional Investor 14th Annual Institutional Investment Conference	San Francisco, CA	<a href="http://www.marhedge.com">http://www.marhedge.com</a>
Apr 13-14	Opal Distressed Debt Summit	Lansdowne, VA	<a href="http://www.opalgroup.net">http://www.opalgroup.net</a>
Apr 13-16	GAIM Cayman HF Operational Due Diligence & Risk Mgmt Conference	Grand Cayman	<a href="http://www.gaimcayman.com/">http://www.gaimcayman.com/</a>
Apr 15-17	Opal Alternative Investing East	Lansdowne, VA	<a href="http://www.opalgroup.net">http://www.opalgroup.net</a>
Apr 28-30	Institutional Investor Defined Contribution Forum	Coral Gables, FL	<a href="http://www.iiconferences.com">http://www.iiconferences.com</a>
May 7-9	Opal Alpha Max 2008	Madrid, Spain	<a href="http://www.opalgroup.net">http://www.opalgroup.net</a>
May 14-16	Opal Emerging Managers Summit	Chicago, IL	<a href="http://www.opalgroup.net">http://www.opalgroup.net</a>
May 20-22	FRA 7th Annual Family Office Symposium	Miami, FL	<a href="http://www.frallc.com">http://www.frallc.com</a>
Jun	Opal Private Equity Summit	San Francisco, CA	<a href="http://www.opalgroup.net/">http://www.opalgroup.net/</a>
Jun 10-11	II Defined Contribution Symposium	San Francisco, CA	<a href="http://www.iiconferences.com">http://www.iiconferences.com</a>
Jun 18-20	IIR 15th Annual Family Office Forum	Chicago, IL	<a href="http://www.iirusa.com">http://www.iirusa.com</a>

## Board Members of 3PM

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**Donna DiMaria**  
Tessera Capital Partners, LLC

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Arrow Partners

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DG Analytics

### Membership Committee Chair

**Sandra Powers**  
ARK Global, LLC

### Events Committee Chair

**Daphna Shamash**  
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