

3PM News

A forum for third party marketers
and investment managers

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The Third Party Marketers Association

First Quarter 2007

Message From the Board

2007 is off to a good start. We are also pleased to announce that Sandra Powers, ARK Global, has agreed to chair the Membership/Events committee. This is great news since we are beginning to plan the Association's next meeting, which is likely to be held some time this fall. At the last meeting, attendees asked that the "conference" be held somewhere other than in New York. This year the locale will be *Members' Choice*, as members will be asked to choose from five locales.

On the membership front, so far this year we have had five new firms join 3PM. With Sandy's help, we hope to add even more new members.

We are also planning a compliance related webcast for our members in early May or mid-late

June. Look for more webcast information in upcoming weeks. As always, we urge all of our members to join one of our committees and help to support the Association. We need your help to make 3PM even better. ■

What happens in Vegas stays in Vegas! It's *Members' Choice*. The Events Committee is currently considering options for the 2007 Fall Conference to be held this fall. One possibility is Las Vegas where Mark Meyocks has offered his country club's facilities as a venue; golf before or after will also be an option for those attending. We will be sending out a survey about the Fall Conference and about which vendors you would like to receive discounts. Please take five minutes to participate in this survey! ■

Risk Management and Internal Controls

by Lisa Roth, President, ComplianceMAX Financial Corporation

The SEC is out in force conducting special one-day "risk" examinations. Mostly IAs, but BDs too, should be prepared for the otherwise unwelcome announcement that they are coming to your front door. Preparation requires insight as to the target area, and nuances that affect all firms.

Let us begin with the defining guidance. An e-search for "internal controls" in the final SEC rule for IA Compliance Programs will yield just one single reference; that one buried deep in a footnote. A search for "risk management" will be even less successful, as risk management is not clearly prescribed anywhere in the rule as the duty of the firm or its CCO. Yet, the speeches of SEC commissioners make it quite clear that risk management and internal controls are a focus of attention, and now in 2007, risk examinations designed to follow-up are our reality.

So let's prepare for the risk examination. But while we are at it, let's also focus on risk management from a perspective that will best serve the interests of the practice, because at the end of the day, effective risk management could contribute favorably to the overall success of the practice. Consider for starters the financial and operational risks an IA might face if internal controls are not adequately designed, implemented and tested. Statistics reported by various agencies and associations reveal that every day, businesses incur losses and experience operational incidents due to failures in internal controls resulting in billions of dollars of losses annually. Losses attributable to operational failures range from communications and access outages to dissatisfied customers or internal

compliance breaches. Weaknesses in financial controls can result in losses ranging from untimely sellouts to significant capital losses and even conversion or theft of investor assets. Whether significant or mundane, these losses pose a constant and material threat to the IA.

Though not a perfect science, regulatory, financial and operational risks are somewhat predictable. Once identified, risks can be grouped into categories where analysis can be performed including the determination of root causes; where steps might be taken to mitigate the risk; and how effective internal controls can be designed and implemented. The rewards of attaining success in establishing such controls exceeds the momentary satisfaction of passing muster in a regulatory inspection and in fact extend to a measurable value throughout the organization. For these reasons, establishing and implementing effective internal controls serves to benefit the IA on multiple levels, and can enable a fuller understanding of its central capabilities.

The Role of the CCO in Risk Management

Historically, in the corporate world, risk management has been a function of finance, heavily tied to credit, liquidity and other types of financial risk; risk management has been the frontier of the corporate financial officer. In the IA's world, however, the responsibility for managing risk and establishing internal controls typically falls to the shoulders of the compliance officer. Appropriately so, considering that regulatory inspections will surely involve detailed reviews and tests of the adequacy of the controls. Still, if the controls are to

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be ultimately successful in achieving regulatory compliance as well as driving the IA to a safer and more efficient financial and operational process, then it is imperative that the compliance officer reach beyond the customary parameters of his or her compliance duties (which are typically event-driven) and adopt instead a sustained and ongoing process-oriented approach.

Effective risk management results in the IA's functional silos converging into one and takes into consideration those areas where its governance, financial and regulatory reporting, transactional operations, regulatory compliance and customer relations and communications overlap.

Done properly, effective internal controls can help the IA to meet and exceed the dynamic regulatory requirements while achieving meaningful operational efficiency and enhanced profitability. Analysis of risk within the organization is the first step in this direction.

Designing Internal Controls

Insight to risk program development can be derived from the SEC's Examination Request List, in which specific questions are found designed to evaluate an IA's risk management and internal control processes.

In connection with pre-audit SEC requirements, as evidenced by the most current Examination Request List, IAs undergoing an SEC examination are required to present a written narrative in response to several risk questions. Advance planning that incorporates and generates responses to the "risk questions" pays dividends at the time of an inspection. In other words, it would be practical and forward-thinking to design the program around the "final exam" that is sure to be applied. Copies of the risk questions are readily available through industry compliance consultants, securities attorneys and others.

Alternatively, the existence of governmental standards¹ for compliance programs suggests that implementation of risk management and internal controls should follow a prescribed course, irrespective of the particular regulatory drivers. The government's 7-step enforcement standard² provides a usable framework for IAs in understanding the scope of a well-rounded program:

- Define and document policies, procedures, and controls
- Demonstrate a commitment from the top of the organization, including high-level oversight of compliance programs

- Use due care in delegating authority throughout the organization
- Effectively communicate and prioritize compliance policies, procedures, and controls
- Audit, monitor, and report on-going efforts including the establishment of a whistleblower system
- Uniform enforcement and remediation
- On-going process improvement to prevent further/future offenses

The Risk Inventory

Risk analysis is highly "personal" to the IA, therefore requires unique considerations based on a risk inventory. Though risks vary significantly from IA to IA, a few examples are provided to initiate the right frame of mind. For instance, risks might result

- from the IA's associated persons, with higher numbers of associated persons representing higher risk;
 - from its methods of investment analysis where higher degrees of risk might exist when investment analysis is tied to an individual's role versus a computer-driven, third-party or algorithmic approach;
 - in its classes of investors or clients where less sophisticated investors might be thought to present higher degrees of risk than more sophisticated investors;
- and so on.

Taking stock of the risks within the IA can be a complex or a simple process, depending on a number of circumstances. While a number of technology applications are available on the market for systematically approaching the process of risk inventory, nothing should prevent the IA from simply listing those areas in which it deems risk exists.

Once the risk inventory is created, strategic planning ensues. Strategic planning involves categorizing and prioritizing risk, establishing minimum tolerances and/or determining goals, then designing schedules and objectives for maintaining acceptable levels and attaining those goals. For instance, the IA who determines that one aspect of its risk is tied to the numbers of associated persons it employs might establish a ratio tied to its chain of command whereby one supervisor will have a maximum number of direct reports. Hiring projections might then be scheduled according to the ratio, in an effort to achieve relative sanity with respect to the oversight of its personnel. As another example, an IA might determine that a sizable degree of risk results from the fact that one primary individual holds the key to its entire investment methodology.

A strategic approach might require that the IA use objective means such as back testing to determine a minimum investment timeframe over which the portfolio could be sustained and/or could undergo orderly liquidation, if the individual were unavailable to the firm. Over time, the risk strategy might impose a schedule for recording in writing the investment strategies in use by this key individual in an effort to expand the hold/liquidation timeframe. For broader effectiveness, the risk strategy in this example might overlay escalating or diminishing investor disclosures to correspond with the success of its contingency plan implementation. Strategic planning that follows this pattern of categorizing, prioritizing and scheduling should satisfy both regulatory and internal concerns.

In larger IAs, or when high degrees of risk are associated with high volume activities, the use of technology in strategic planning may be required. The types of technologies employed in risk management range from sophisticated enterprise systems to comprehensive management and reporting systems, and even include forms of ad hoc programs or applications. Technology represents a key strategic capability for IAs seeking to optimize the availability of data and the ability to utilize existing activity to determine and to monitor their risk goals. When utilized in risk planning, technology is capable of leveraging the knowledge and skill of the IA's personnel. In other words, it should capture the risk inventory as developed by the firm's principals and associated persons. Reproducing the canned surveillance reports of the custodial firm may not be satisfactory as they may not adequately capture the significance of the data in the context of the IA. Further, technology used in risk strategies should provide transparency, should be flexible enough to allow for continuous improvement and should meet any associated reporting requirements driven by regulators. In any event, the best strategic risk plan might, in fact, be the simplest, and it can be accomplished with or without the use of new or additional technology.

Conclusion

Failures in maintaining effective controls are costly. Not only do IAs face potential regulatory sanctions for failing to establish and maintain effective controls, but in the normal course of business, any organization faces significant risks when effective financial and operational controls are not in effect.

Can the impact of successful controls on an IA's business be quantified? Perhaps. The

General Counsel Roundtable³ found that for each additional dollar of compliance-spending that organizations save, it may cost IAs \$5.21 (on average) in heightened avoidance of legal liabilities, harm to the organization's reputation and lost productivity.

Whether or not your internal controls pay such dividends, it may be that the regulatory initiative underlying the efforts of many IAs to incorporate effective controls could, in fact, be of great benefit to the industry, potentially resulting in improved safety and soundness overall. The importance of understanding and managing risk cannot be denied. If an IA has full understanding and control over its policies and standards, and can further align these with

its business goals, then it could transform what would otherwise be a threat into a central capability. ■

Endnotes

¹In March of 2004, the Ad Hoc Advisory Group to the U.S. Sentencing Commission amplified and strengthened the seven elements with ten supplementary points of clarification intended to eliminate ambiguities and to synchronize the guidelines with Sarbanes-Oxley and other emerging regulatory requirements. The new guidelines will be submitted to Congress and will take effect November 1, 2004, unless Congress disapproves them during a six-month review period.

²*Ibid.*

³2003, "Seizing the Opportunity, Part One: Benchmarking Compliance Programs," Corporate Executive Board, General Counsel Roundtable.

About the Author

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Pitching for Success: A Guide for Hedge Fund Managers

by Jean Lavin, ECD Insight

Effective pitching can make the difference between a hedge fund's success or failure. The majority of today's hedge fund managers are former analysts, traders and other financial professionals who rarely or never pitched for business in their former careers. Yet now they face the task of pitching to demanding investors regularly in one of the most competitive fields in finance.

An estimated 8,000 hedge funds are vying for investor assets. These investors need a clear and well-delivered presentation to help them judge whether or not to participate. However, poor pitch and presentation skills leave many professionals ill-equipped to convey what differentiates their fund from the rest of the pack.

In order to raise capital, hedge fund professionals must develop pitch skills that meet the expectations of an increasingly demanding audience. Here are a few pointers for effective pitching.

A Little Due Diligence Goes a Long Way

The cardinal rule of any good presentation is to know your audience, yet many managers fail to find out much about the investor before the pitch. "Have you ever invested in hedge funds? What would you like to discuss during the meeting? How much time do you have?" By asking a few key questions and doing some internet research ahead of the presentation, you will be better able to make the pitch relate to the client's specific needs.

By customizing your pitch, you will also be best equipped to explain how your product would fit into their portfolio.

Who are you? Tell them a story

Clients are investing with you. Tell them who you are at the very start of the pitch. Keep the introduction brief, and be careful not to download your entire history. Ask questions of yourself: What details of your background directly boosts your credibility in their eyes? Do you have a different way of looking at the world? Why did you decide to invest in distressed debt?

You need to describe your investment strategy in a clear, understandable way – a label just isn't good enough. Rather than just say: "I run ABC fund", say: "I run ABC fund which invests in distressed because I noticed that" Discuss why you opted to run a multi-strategy fund, what your methodology is, or how you do your research. When a fund is young – say less than two years old – and doesn't have a long track record, you are an even more important part of the story.

Create a Concise, Compelling Pitch Book

One hedge fund manager asked me for help on his pitch book because, despite his strong pedigree, funds were slow to trickle in and "he sensed he might be missing an opportunity." Indeed he was. His pitch book was 20 pages of pure numbers – no words or graphics. He left it up to the investor to decipher the fund's performance. Instead, their eyes glazed over.

Going to the other end of the spectrum, even with the most high-quality, colorful graphics, no one needs a 50-page pitch book. They aren't likely to be read anyway. Try to put yourself into the audience's shoes and

resist giving them a data dump. What do they want and need to hear? What will enable them to make a decision to invest in your fund? You need to have a strong core message as your foundation: one that is client-related, forward-looking, action-oriented, clear and concise with some strong supporting points.

Delivery Is Critical

You need to show the audience that you have passion and conviction in your investment ideas. If you don't appear energetic and enthused, the investor certainly isn't going to be. Your voice is a tool that you can use to convey enthusiasm, and by varying your voice and pitch, you will appear energetic and will keep the audience listening.

Be natural, but consider your body language. You body sends out signals to the client that can often be misread. For example, leaning back in a chair leads clients to believe that you "expect" the business – even if that isn't how you feel. Tapping your fingers on the table shows nervousness, and few people realize they do it.

Practice as a Team

Team dynamics are often overlooked, but interaction between team members is important. You need one point person, or "anchor," to make the introduction and lead smooth hand-offs. Do work out speaking assignments beforehand. The client wants to see cohesion and synchronicity between you and your teammates, and that the firm is more than the sum of its parts.

Further guidelines for effective pitching:

- Simplify
- Preparation and practice are key
- Have a one page synopsis and brief pitch book (10-15 pages)
- Clearly define your edge
- Don't over-hype your accomplishments; it will come back to haunt you
- Humanize the pitch – it is about more than fund performance

Make the lives of your potential investors easier. There is nothing more frustrating than

receiving a file simply labeled “2006 Performance.” Whose performance? Many managers forget to label files with their fund name on the attachment or in the subject line, which doesn't make for easy filing. Don't forget to include contact information, including e-mail and phone number.

Fund performance is certainly a key factor in decision-making, but if investors aren't grabbed or don't understand your pitch, the likelihood of them investing elsewhere is much higher. Consistently clear, compelling

communicators will reap the rewards and break through barriers in today's competitive environment. ■

About the Author

Jean Lavin is a partner at ECD Insight (www.ecdinsight.com), a communications consultancy that helps financial market professionals improve their pitches, presentations and media interviews. She can be reached via phone at 212-918-4563 or e-mail at jlavin@ecdinsight.com.

Bruised But Loving It

by Sean Fitzgibbon, Fitzgibbon Toigo Associates

The first step to enlightenment is to realize that you are not enlightened. Very Buddhistic, I know, but this year I have learned how much I still have to learn about the business of third party marketing. I have worked in finance for many years, and have had the opportunity to work on both the buy-side as a research analyst and the sell-side in institutional sales. My transition to third party marketing has been relatively smooth, given that I was already speaking with CIO's and portfolio managers, but there are always a few hard lessons to be learned.

The approaching one-year anniversary of my entry into the third party marketing business happens to coincide with the winding down of one of our contractual agreements with an alternative manager. To one extent or another, I have been able to witness and to participate in, all aspects of the process. I learned quickly that trying to get the State of XYZ to invest \$100 million in your client's hedge fund is not quite the same as trying to get your client to invest \$500,000 in Dell stock. Oh, the process to get the State of XYZ to commit moves ever so slo-o-o-owly.

We were approached two years ago by an individual who is a well-known Wall Street investment banking name, actually a pioneer in his field. This gentleman came up with a unique hedge fund strategy, about which our organization quickly became excited. Our new friend was extremely successful in his field, BUT had not previously run a hedge fund. While we believed that this was the right opportunity and the right manager, we also felt that it would take every bit of 2-3 years to bring in serious assets, given the fact that he had no hedge fund track record. When we mentioned the necessary timeframe, we were cut short, and he assured us that he was well aware of the amount of time it would take to

raise assets. How do you argue with an icon? What did not occur to us until much later was that in his world, asset-raising took place according to a timetable and there was a definite date by which investors had to put their money into the pot. After that date, his investments closed, whereas hedge funds generally do not. Beyond this, he is well into his seventh round of financing; and he completely forgets about those difficult, early rounds that took place 30+ years ago. We found ourselves in a situation where he and his minions began to grow impatient six months after the fund launched, and we were becoming frustrated with their unrealistic expectations. We again tried to set the proper timing expectation but were met with eye-rolls. We assured them that once institutions saw 1-year numbers, there would be significant interest. Their organization believed that with the rolodex we have, money should have been rolling in on day one.

The company recently hit their one-year anniversary, and tensions have eased considerably. Their performance was impressive and as predicted, institutional purse strings have loosened. To date, we have raised a considerable sum, and we are proud of our efforts. After speaking with others in our business, I am getting the strong sense that contentious relationships are not so uncommon. One of our illustrious peers actually remarked that the first day of a new marketing relationship “is as good as it gets.” From there, I was told “it is all downhill.” God, I hope not. I have heard a lot of good war stories recently, though.

So, what have I taken away from my first year in the third party marketing business? Setting expectations properly in the beginning (with continuous reinforcement) is paramount to getting a relationship off on the right foot. Understanding a manager's prior fundraising background and experience is key to getting

everyone on the same page. If your manager has only had experience with high net worth fundraising, there is most likely a big disparity in expectations for time required to raise institutional funds for the first time. If there is any disagreement before the relationship begins that cannot be resolved, it is best to move on to the next assignment.

Then, there's the joke about rolodexes. I believe it is a common perception that boasting a great rolodex implies you are well-liked and that, in turn, means instant access to capital. What managers do not understand is the fact that no matter how you slice it, this is a grind-it-out business. It normally takes multiple phone calls just to get in touch with the contacts you know well. I won't bother to rant about the increasing difficulty with the consultant community. The fact remains that they are significantly understaffed when it comes to alternative products, and they change firms more frequently than I change T-shirts. Each manager/consultant has their own process; and when you are playing with big bucks, you follow their protocol to the letter.

I have also found that it is extremely important to lay out in excruciating detail what the role of the third party marketing agent will be. Oftentimes, the role of a third party marketer is misunderstood and are simply viewed as some sort of prime brokerage introduction service. Make sure you clarify your role in writing in the contract.

If this sounds as if I have been permanently battle-scarred, then my work is done. What I have neglected to mention is that I really have enjoyed learning about a myriad of asset classes and investment strategies. More importantly, there is nothing better than controlling your own destiny. I am not planning to quit this gig anytime soon. ■

Member Profiles

Creative Global Investments, LLC

As an independent firm, Creative Global Investments, LLC ("CGI") has the flexibility and the ability to tailor a value-added sales process for each client and introduce them to appropriate investors worldwide. By participating early in a fund's development, CGI contribute significantly to a fund's structuring and pre-marketing phases that are essential to a successful offering. Target clients attempt to raise between \$25-\$300 million in an offering. Due to its broad skill sets, CGI can complement client resources in a variety of areas.

Carlo Besenius, president of Creative Global Investments, has over 23 years experience in the global investment banking and securities industry. Prior to founding Creative Global Investments in 2002, he held positions in New York as executive director with Banca IMI/San Paolo Securities, Arnhold and S. Bleichroeder, Lehman Brothers, Smith NewCourt and Deutsche Bank Securities, where he was responsible for developing and managing their U.S. and international institutional equities sales divisions.

Carlo started his career in the financial services industry in Luxembourg/Europe in 1983 as a Merrill Lynch financial consultant, servicing European institutional clients in various product areas. While working and residing in the U.S. for the past 20 years, Carlo has been responsible for the successful distribution and allocation for the U.S. branches of more than 220 equity capital markets transactions (IPO's, secondary offerings and private placements) that originated in five continents and in over 40 countries (totaling over \$200 billion USD in market capitalization).

Carlo studied global economics in Europe and the U.S. He is fluent in English, German, French and Luxembourgish. Carlo is married and has three sons.

Hamersley Partners

Hamersley Partners' mission is to identify and promote exceptional institutional investment managers not yet recognized by fund sponsors and consultants. The firm brings extensive experience in portfolio management, performance analytics, and institutional sales and marketing to this process. Hamersley represents managers with complementary investment strategies in both traditional and alternative asset classes.

The firm was founded by Peter Pavlina. Peter has more than 20 years experience in financial services. Before starting Hamersley Partners, he worked at Oechsle International Advisors where he was responsible for institutional consultant and plan sponsor marketing, client service and portfolio management. Prior to that, he was an equity analyst at Keystone Custodian Funds and an accountant at Price Waterhouse. Peter has an MBA from the Sloan School at the Massachusetts Institute of Technology, an MS in Taxation from Golden Gate University, and a BS in Finance and Accounting from Santa Clara University. He holds Series 7, 63 and 24 securities licenses and is a Certified Public Accountant. Peter also serves as chairman of the board of Bottom Line, a Boston-based non-profit organization dedicated to helping Boston youth enter and graduate from college.

Kathleen Williamson has 11 years experience in financial services. Prior to joining Hamersley Partners, she was part of Independence Investment Advisors where she was vice president of Consultant Relations. She also worked at Frontier Capital Management. Kathleen has an MBA from Babson College, a BA from the University of New Hampshire, summa cum laude and was a member of Phi Beta Kappa. She also holds Series 6 and 63 licenses.

Upcoming Industry Events

Second Annual European Financial Directives,
Mar. 29, The One Great George Street
Conference Centre, London, England,
[http://guest.cvent.com/EVENTS/Info/
Summary.aspx?e=2e150024-70f0-4dd0-bb26-
6fb33ea316f8](http://guest.cvent.com/EVENTS/Info/Summary.aspx?e=2e150024-70f0-4dd0-bb26-6fb33ea316f8)

*Sixth Annual Symposium on Performance
Measurement and Attribution Analysis*, Apr.
12-13, South Beach Miami, FL, www.ppcainc.com/Conferences/conferences.htm

Alternative Investing Summit: Absolute Return,
Apr. 15-17, Lansdowne, VA, [www.opalgroup.net/conferencehtml/2007/
alternative_east07/alt_absolute.php](http://www.opalgroup.net/conferencehtml/2007/alternative_east07/alt_absolute.php)

Emerging Managers Summit, May 16-17, Westin
Chicago River North, Chicago, IL, [www.opalgroup.net/conferencehtml/2007/
emerging_managers07/emerging_managers.
php](http://www.opalgroup.net/conferencehtml/2007/emerging_managers07/emerging_managers.php) (3PM member discount available, visit
www.3pm.org for details)

NASD Securities Conference, May 22-24,
Chicago, IL, [http://www.nasd.com/Education
Programs/ConferencesEvents/Securities
Conferences/index.htm](http://www.nasd.com/EducationPrograms/ConferencesEvents/SecuritiesConferences/index.htm)

Second Emerging Europe Investment Summit,
May 31-June 1, [www.doingbusiness.ro/
investment2007/summit.php?id_menu=1](http://www.doingbusiness.ro/investment2007/summit.php?id_menu=1)

2007 Financial Services Conference, June 4-6,
Orlando, FL, [ww.theiia.org/training/
conf/index.cfm?e_code=FINS0607](http://www.theiia.org/training/conf/index.cfm?e_code=FINS0607)

*Second Annual Investment Managers' Summit:
Mastering RFP's and Consultant Databases*,
June 11-12, New York, NY, [www.frallc.com/
conference.aspx?ccode=b498](http://www.frallc.com/conference.aspx?ccode=b498) (3PM member
discount available, visit [Member's Area for
details](http://www.3pm.org))

Advertising Regulation Conference, Sept. 2007,
Washington, D.C., [www.nasd.com/
EducationPrograms/ConferencesEvents/
AdvertisingRegulationConference/index.htm](http://www.nasd.com/EducationPrograms/ConferencesEvents/AdvertisingRegulationConference/index.htm)

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