

HedgeWorld's Manager Background Report Service

Frequently Asked Questions

What are HedgeWorld Manager Background Reports?

Who is NCO?

What types of reports are available and what is researched?

What are the fees?

What are the limitations of research?

How long does a search take?

What information is helpful to provide when placing an order?

How accurate is the information?

Where is the reported information obtained?

How often are reports updated?

What criminal record information do you report?

Why can't I get criminal records outside of the U.S.?

How confidential is my inquiry?

Who can I contact at HedgeWorld?

What are HedgeWorld Manager Background Reports?

Through an exclusive distribution agreement with NCO Financial Investigative Services ("NCO"), a Division of NCO Group Inc., HedgeWorld offers cost-effective background checks on a per subject basis – the investment firm, its principals or the fund managers. The service includes US and non-US based subjects, providing a convenient way to perform an important aspect of due diligence on managers.

Who is NCO?

NCO is a leading worldwide business investigation and consulting firm. NCO's corporate office is based in Fort Washington, PA, and is a wholly owned subsidiary of NCO Group, Inc., a publicly traded firm on the NASDAQ National Market System (NCOG-NASDAQ-NMS). NCO is a primary source of business intelligence for decision makers in private equity firms, commercial banks, law firms, insurance companies, health care organizations, government agencies, accounting firms, and law firms. NCO is staffed with financial analysts with regulatory and commercial backgrounds in addition to trained financial private investigators.

What types of reports are available and what is researched?

10-Year Standard: ten-year search of publicly available information covering criminal records, bankruptcies, lawsuits, judgments, tax liens, and regulatory registrations and sanctions. Education and employment is also verified.

10-Year Enhanced: scope of work defined by the investor that expands upon the mandate of the Standard Report, such as researching other corporate entities affiliated with the subject, researching through a Media Search, U.S. SEC Edgar Filings, Officers & Directors, and UCC search documents. The expanded research is limited to publicly available information.

20-Year Enhanced: expands upon the mandate of the 10-Year Enhanced Report, expanding the number of years researched.

Customized Reports are available at the request of the investor.

Special Investigations: usually conducted with the oversight of an investor's law firm and includes both public and non-public information about managers. Investors contract directly through NCO for Specialized Investigations assignments. Specialized research can include suspension of redemptions, substantiate or discredit a rumor, rigorously review personal lifestyle issues, etc.

What are the fees?

Through our unique and exclusive marketing agreement with NCO, HedgeWorld is able to provide research reports that are priced at or below industry norms of nationally recognized investigation firms.

Standard Reports start at USD \$900 per US subject, \$1,500 per subject in Europe, \$1,750 per subject in Asia.

Enhanced Reports start at USD \$1,100 per US subject, \$1,700 per subject in Europe, \$1,950 per subject in Asia.

Visit www.hedgeworld.com/mbr to view pricing options.

How often are reports updated?

Reports can be updated at any time for a premium price. No report will be distributed that was created more than twelve (12) months ago.

What are the limitations of research?

- Standard Report research is limited from the date of the report back ten (10) years;
- Standard Report research is limited to courts and agencies having legal jurisdiction in known jurisdictions that an individual has resided over the past ten years;
- Standard Report research is limited to publicly available information that can be readily distributed; and
- All research is conducted in accordance with local, state, federal and/or applicable law.

How long does a search take?

Standard or Enhanced Reports may or may not be in inventory. If they are in inventory, they are available immediately, and upon confirmation of payment, a written report of NCO's findings shall be promptly emailed to the purchaser.

Standard or Enhanced Reports that are not in inventory may take 15-20 business days to process. Special circumstances may require a longer time frame.

The time to complete Custom or Specialized Investigations is dependent upon the specific information requested.

How accurate is the information?

NCO undertakes great effort to ensure that the information reported in a manager background research report is accurate. Information is typically cross-referenced with addresses, identification numbers, and entities known to be associated with the research subjects. Since information is secured by and through fallible human sources errors will occasionally occur. Reasonable precautions are taken to ensure accuracy of results.

Where is the reported information obtained?

Investors ordinarily do not want to search through various databases and courthouse public repositories to develop a full manager background research report. Due to the significant disparity between information available on databases versus information available from courthouse research, NCO uses a variety of primary and secondary information sources to obtain information. Research of publicly available documents at courthouses, reviews of on-line public record databases, review of newspaper, print, and other media resources, and direct research as well as confirmation of information such as regulatory registrations/sanctions, education and employment are included.

What criminal record information do you report?

As defined by the scope of the research and locale research is conducted in, NCO reports on any felony conviction, any multiple misdemeanor conviction, and any misdemeanor related to financial dishonesty.

Why can't I get criminal records outside of the U.S.?

Outside of the United States access to criminal records information is dictated by a series of privacy laws and data protection laws. The process for obtaining criminal record information outside of the United States is often not possible in a short timeframe, or possible at all. When it is, information is included.

What information is helpful to provide when placing an order?

In addition to the legal name of the fund, to help facilitate the order, it is helpful to receive the following information:

- Legal name of the investment management firm;
- Jurisdiction of incorporation of the investment management firm;
- Principal business address of the investment management firm;
- Individual names of the key principals of the investment management firm;
- City, state, and country of primary residence of key principals;
- Biographical information typically contained in a private placement memorandum or regulatory filing;
- SEC Form ADV, NASD-U-4, private placement memorandum or other regulatory or legal documents.

How confidential is my inquiry?

HedgeWorld and NCO shall never reveal the name of clients that are a part of the qualitative due diligence service without the explicit authorization of aforesaid client, barring a court order to reveal such information.

This information will not be sold to third parties, but may be used by HedgeWorld regarding other product lines and company services. It would only be used in the best interest of providing additional complementary services to the purchaser.

Who can I contact at HedgeWorld?

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