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INVESTMENT ADVISOR QUESTIONNAIRE/REQUEST FOR PROPOSAL

PLEASE COMPLETE AND SEND FOUR (4) COPIES OF THE
QUESTIONNAIRE/PROPOSAL
IN ITS ENTIRETY TO THE CLUB,
AND
BY EMAIL TO: ENDOWMENT@CCSM.ORG,
NO LATER THAN JANUARY 31, 2025, 5:00 P.M.

SECTION I: THE FIRM

1. Legal Firm Name:
2. Address (list the address of the headquarters and describe the functions of additional offices):
3. Please provide a brief history of your organization, including how long your firm has been in business under its present name.
4. Describe the firm's ownership structure (sub-chapter S, LLP, public, etc.). What is the ownership breakdown of your firm? (List all owners controlling 5% or more.) Indicate those who are active on a daily basis in your operations with an asterisk.
5. Have there been any changes in the structure of the firm over the past five years or any plans for changes in the future?
6. Please include an organizational chart, including any affiliated companies, joint ventures and other entities that contribute in some way to your firm's investment and operational management.
7. What was the market value of all assets under management at the end of the last five calendar years?
8. What is your minimum account size and how strictly do you enforce this minimum?
9. Please enclose copies of all standard client communications mailed to clients over the last year (newsletters and quarterly reports).
10. Please provide the firm's most recent audited financial statements and a copy of your most recent ADV.
12. Explain any legal judgments associated with the firm within the last five years. Specify whether the firm is involved in any pending litigation or investigations (SEC, state attorney generals, AIMR, etc.).

SECTION II: PERSONNEL

1. Please provide a list and biographies of key personnel involved in the management of your portfolios. Please include portfolio managers, marketing, traders, analysts, and key administrative personnel. List how many years they have been with the strategy.

2. What has been your professional turnover rate in the last five years? List any portfolio managers, analysts, or management level personnel who have left your firm in the last five years, including why they left.

3. Who performs the client service function (meeting with clients to discuss portfolio holdings and performance)? Is it the portfolio manager or a client service representative?

4. Is any percentage of current compensation deferred into the firm's products?

5. Have you devised a succession plan for the portfolio management of this product? If so, please explain.

SECTION III: INVESTMENT PHILOSOPHY & PROCESS

1. Briefly describe your style and philosophy. What unique features of your investment approach do you feel add the most value?

2. What benchmarks closely match your investment style?

3. Describe the investment environments in which your strategy can be expected to:

(a) outperform the benchmark and peers

(b) underperform the benchmark and peers

4. Describe the universe of securities from which selections are made. Indicate how many securities are in the universe, what criteria are used for inclusion, and how many securities are followed closely?

5. How many issues are in a typical portfolio?

6. What is the *typical* average annual turnover rate and is this what we can expect for our portfolio?

7. How do you decide to buy a security? How strong of a subjective influence does the portfolio manager have on the final buy decision?

8. What quantitative models do you use in your process? Who developed and maintained the models? How do you measure their effectiveness?

9. What percentage of your research comes from the sell-side or outside sources?

10. Describe any optimization or risk control techniques used in the portfolio construction process.

11. Describe your sell decision process.
12. Do you use derivative financial instruments? If so, which ones and how are they used?
13. What percent of your existing accounts use leverage?
14. Breakout the composite's market capitalization spectrum in percentage terms for Mega (>\$50B), Large (\$5B-50B), Mid (\$2B-5B), Small (\$250MM-\$2B), Micro (<\$250MM).

SECTION IV: OPERATIONS

1. Describe how the individual accounts are managed, e.g., portfolio manager, a management team or by a committee? How is the portfolio manager (or management team) supervised?
2. Does this individual have responsibilities other than portfolio management? If so, what are they?
3. What systems are in place to ensure that the portfolio manager is within client guidelines?
4. Please list your five largest discretionary accounts to the nearest million (names are not necessary).
5. Provide copies of any monthly and quarterly portfolio reviews we would be provided as a client.
6. How many days after month/quarter-end do you send out your reports?
7. Please describe your firm's backup and disaster recovery procedures.
8. Describe your firm's computer systems used for securities research, fund accounting, risk management, performance measurement and client reporting.
9. Describe your firm's experience specifically working with or serving nonprofit industry clients.

SECTION V: INVESTMENT RESULTS

1. Please provide the monthly (or quarterly if monthly is not available) returns since inception, gross and net of management fees. Please disclose the methodology used in composite construction and performance calculation.
2. Please provide the number of accounts and assets included in the composite.

3. Do your composite returns reflect all cash or cash equivalents?
4. What is the dispersion of accounts in the composite over the past ten years?
5. Are the composite returns in compliance with GIPS standards? Has your composite been audited by a public accounting firm? If so, please provide a copy.
6. Are any of the composite returns simulated or from a model portfolio?
7. Do the return numbers stated above include or exclude all terminated portfolios?
8. Do the numbers you report include any non-fee paying portfolios in the composite? If so, what percent and why?
9. What do you think are reasonable performance goals (absolute and relative) over a five-year time frame?
10. What is your expected alpha?
11. Please explain any extended periods of over/under-performance during the last 7 years.

SECTION VI: FEES

1. What is the average account size?
2. What is your typical fee arrangement for assets starting with \$2-\$5 million and \$5-\$10 million?
3. Has the fee schedule changed over the last three years, if yes how and why?
4. What are your three lowest fee arrangements and what are the sizes for each of those arrangements?
5. Do any of your clients have most favored nation clauses with you?
6. Do you have any non-compete arrangements currently in place that would prevent you from working with Chinese Club of San Marino?