

## The 2013 Preqin Alternatives Investment Consultant Review

# 1. Executive Summary

In recent years, both investors and fund managers have had to adapt to the post-financial crisis global investment landscape. Investors are approaching new investments with far more caution than they did in the past, and automatic re-ups are becoming rare. Other methods of accessing alternatives are also being explored by institutions keen to extract as much value from their investments as possible.

As a consequence of many investors setting aside less capital for new investments each year than they did in the past, the fundraising market has become increasingly crowded and competitive over the past few years. This challenging fundraising climate has meant that many fund managers have had to work harder to raise capital from investors and, in many cases, have had to cast the net wider than they had to for previous fundraises.

### Where Do Consultants Fit In?

The relatively opaque nature of the alternative assets universe, which includes private equity, real estate, infrastructure and hedge funds, makes alternatives investment consultants a useful tool for many investors seeking exposure to these investments. The search for profitable investment opportunities requires a great deal of time, research and expertise, and

investment consultants can offer investors both specialist and broad investment advice that can be useful in this search.

A significant proportion of investors across all of the alternatives asset classes utilize an external investment consultant when making new investments. For some, it may be because they do not have the resources to conduct their own research whereas for others they may be looking to tap the expertise of a consultant on a particular market or method of investment that they have not previously had exposure to. Fig. 1.1 shows that almost half (46%) of private equity investors use an external investment consultant. Sixty-one percent of investors in hedge funds use an investment consultant, along with the majority (51%) of real estate investors.

To gain a greater understanding of how investors with an allocation to alternative assets are using external investment consultants when making investments, Preqin conducted interviews with 139 institutional investors which employ the services of investment consultants. The results, shown in Chapter 5, take into account investors in private equity, hedge funds, real estate and infrastructure and give an indication of how satisfied investors participating in the survey are with the services they receive from their consultant.

Fig. 1.1: Proportion of Investors Using Alternatives Investment Consultants by Asset Class

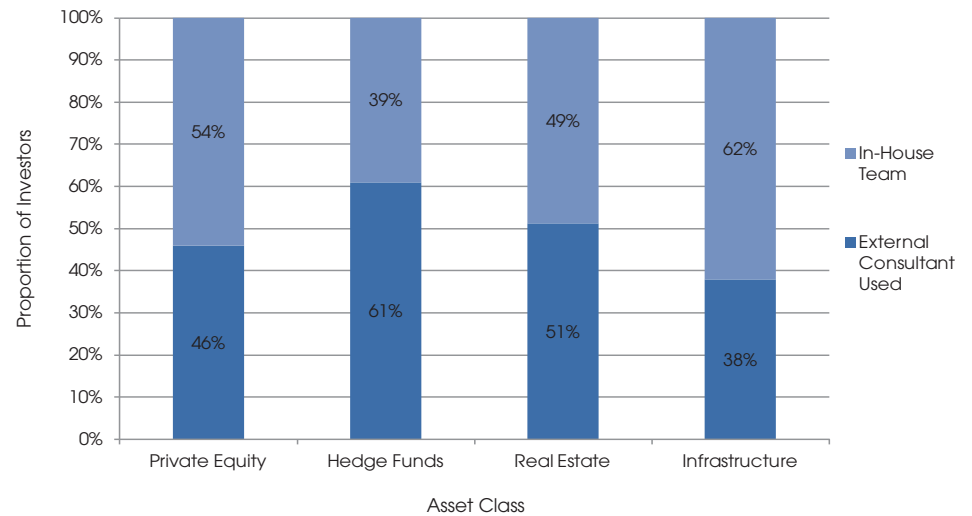
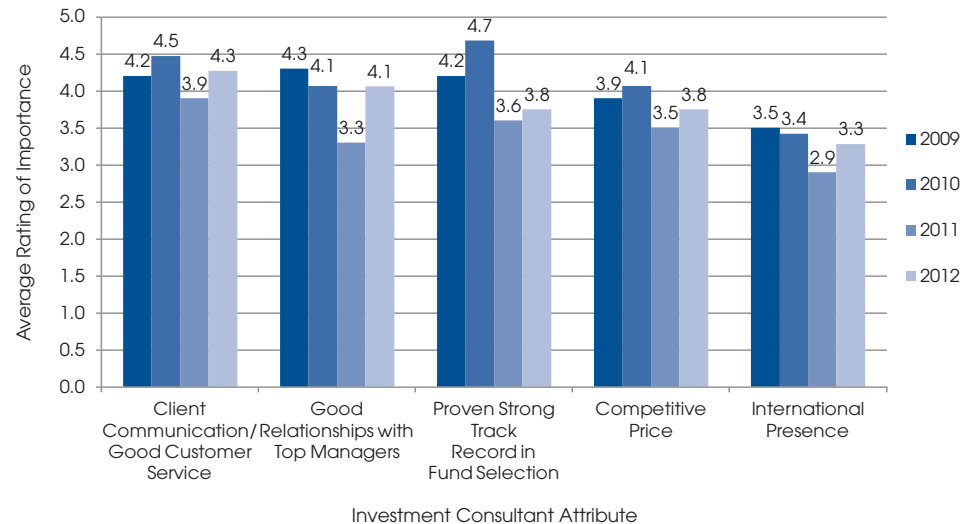


Fig. 1.2: Attributes Clients Consider When Reviewing Alternatives Investment Consultants (1 - Low Importance; 5 - High Importance)



Investors were asked to rate the importance of five key aspects of an investment consultant's role; attributes were rated on a scale of one to five, with five being highly important and one being not important.

Fig. 1.2 shows that client communication and customer service continues to be one of the most important factors for investors, with an average score of 4.3 in 2012. Generally, the service offered in this area is strong, with 85% of investors surveyed stating that their investment consultant offers excellent or above average customer service (Fig. 1.3), a significant improvement on the 72% that expressed the same opinion last year.

[Alternatives Investment Consultants as an Access Point for Fund Managers](#)

The 340 investment consultants covered in the 2013 Preqin Alternatives Investment Consultant Review hold discretionary or non-discretionary influence over the portfolios of thousands of institutional investors, 1,798 of which are specifically named along with their consultants in the Review. With each investment consultant representing such a wide range of investors, they can be an important group of contacts for fund managers to approach during the fundraising process, particularly given the current challenging market conditions. Communicating with consultants can provide an important access point for understanding investors' changing demands, and showcasing a fund to the appropriate investment consultants can allow fund managers to approach a wider audience with potential interest in their fund.

The investment preferences of alternatives investment consultants also often determine which regions, strategies, and, ultimately, fund managers that investors will commit capital to. Chapter 6 of the Review provides an analysis of the results of a survey conducted by Preqin in September 2012 with 80 alternatives investment consultants from around the world investing in private equity, real estate, infrastructure and hedge funds. The chapter presents an extensive view of the preferences of investment consultants and their clients, ranging from the regions and strategies they are targeting to their opinions about the key issues facing their respective alternative assets market.

Fig. 1.4 shows alternatives investment consultant attitudes to different private equity fund types; surveyed consultants were asked to rate each strategy on its level of attractiveness, with five representing the most attractive strategy and one representing the least attractive. Consultants ranked small to mid-market buyout funds as presenting the most attractive investment opportunities at present, with the fund type receiving an average ranking of 3.7.

The Review also provides even more detailed insight into which alternatives investment consultants manage the assets of certain investors. Twenty-five prominent investors in alternatives and the investment consultants they use are listed in Chapter 7, and Chapter 8 includes an extensive list of investors along with the investment consultants that they use. This specific information can help fund managers focus on the investment consultants managing the alternative assets investments of those

Fig. 1.3: Investor Opinions Regarding Success of Alternatives Investment Consultants in Providing Good Customer Service and Communicating with Clients

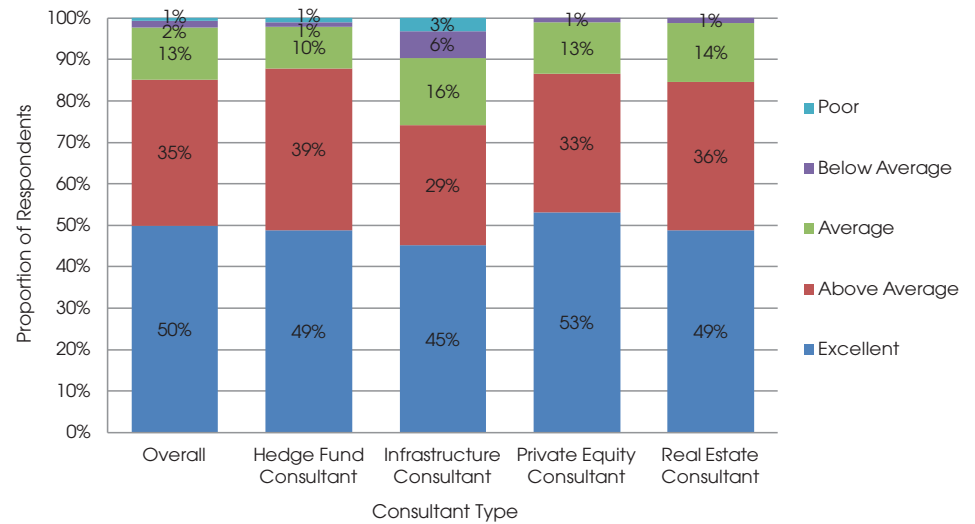
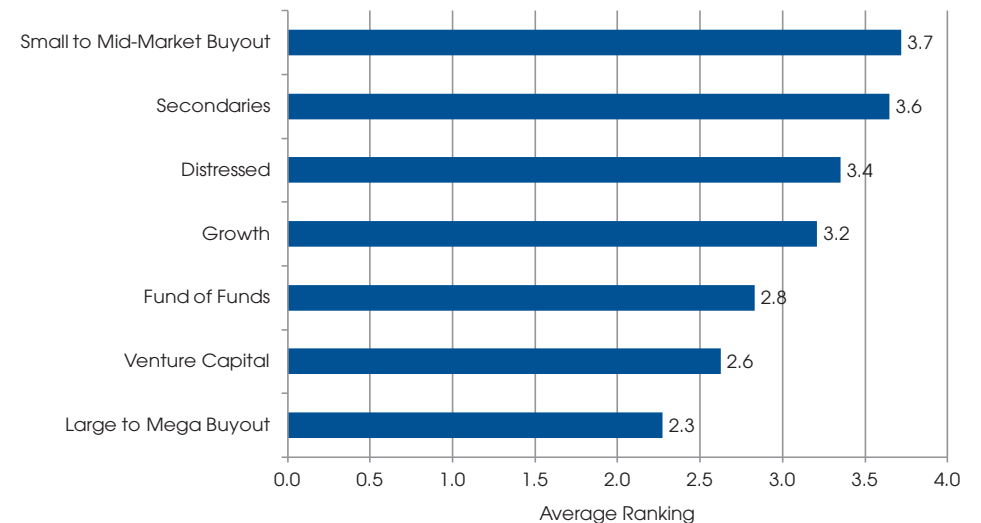


Fig. 1.4: Alternatives Investment Consultant Attitudes to Different Private Equity Fund Types at Present (5 - Most Attractive; 1 - Least Attractive)



investors most likely to be interested in their fund.

#### [A View of the Alternative Assets Universe through Investment Consultants](#)

Alternatives investment consultants provide an important insight into the alternative assets universe. Situated between fund managers and investors, consultants' unique position means that they can provide insight into key aspects of the market as well as taking on an influential role. The 2013 Preqin Alternatives Investment Consultant Review profiles these important players in the alternative assets universe to provide data essential for forming a complete picture of the global investment landscape. With uncertain economic conditions continuing to prevail, it is more important than ever for all groups in the alternative universe, from fund managers, to investors, to the consultants themselves, to understand the market from multiple perspectives in order to ensure future success in their fundraising and investments.

#### [The 2013 Preqin Alternatives Investment Consultant Review](#)

The 2013 Preqin Alternatives Investment Consultant Review is a key guide for all alternative asset managers and fund marketers seeking information on the alternatives investment consultant industry.

This edition contains 340 investment consulting firms, with information on the services they provide, asset classes they cover, direct contact information and key financial information, along with details

showing which consultants are being retained by over 1,800 investors.

The Review also represents an important resource for investment consultants and institutional investors alike, giving in-depth industry analysis and allowing for peer comparison and assessment.

All the information in the Review is based on direct communication between Preqin's dedicated teams of analysts and the institutional investor and investment consultant communities. It therefore contains data that is accurate, extensive and exclusive. We hope that you find this year's publication to be a vital resource, and as ever we welcome any feedback that you may have.



# The 2013 Preqin Alternatives Investment Consultant Review

A comprehensive guide to alternatives investment consultants

Published by:  
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## 5. Investor Survey

Investors often utilize the services of investment consultants when allocating capital to alternative assets for a variety of reasons. Smaller investors often do not have the resources or in-house expertise to manage their own investments. Others may seek advice from consultants to assist in fund selection and due diligence, or to gain access to top performing managers.

Preqin conducted interviews with 139 institutional investors that employ the services of investment consultants in order to determine how satisfied they are with the service they have received across a number of key areas.

### Fund Selection

Fund selection is a core part of the service investment consultants offer their clients. As shown in Fig. 5.1, nearly three-quarters (73%) of investors ranked their consultant as either above average or excellent at fund selection. This is an improvement on last year, when two-thirds (66%) gave their consultant these rankings. Given the saturated fundraising market, it is positive to see that above satisfactory fund selection can be achieved.

When viewing the separate alternative asset classes independently, it can be seen that investors are especially positive about

the advice received on fund selection in the hedge fund and private equity asset classes, with 74% and 82% respectively rating the advice received as excellent or above average. In comparison, 60% of infrastructure and 62% of real estate investors gave their consultant either of these rankings.

### Access to Top-Performing Funds

A potential key benefit of employing investment consultants is being able to access top-tier funds. Consultants frequently maintain a strong network of relationships with fund managers that many investors, especially smaller and less experienced investors, are unable to match. Through these relationships, consultants are often able to provide their clients with access to oversubscribed top-tier funds.

Overall, three-quarters of investors felt that their consultant's ability to provide access to top-tier funds was excellent or above average, an improvement on the 68% that felt the same last year. Importantly, only a very small proportion (4%) rated their consultant as below average, with no respondents rating their consultant as poor in this area. Private equity consultants were ranked highly in terms of providing access to top-tier funds, with 80% of respondents rating them as excellent or above

Fig. 5.1: Investor Opinions Regarding Success of Alternatives Investment Consultants in Fund Selection

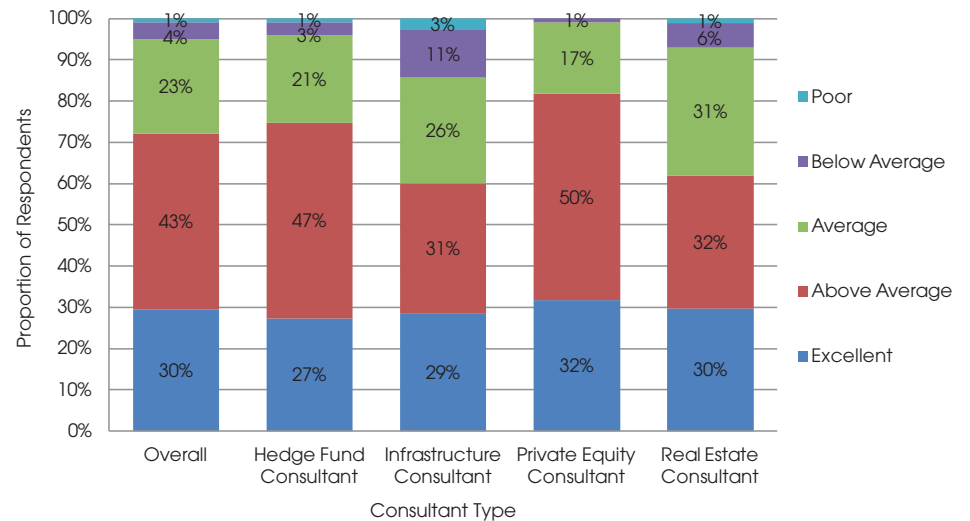
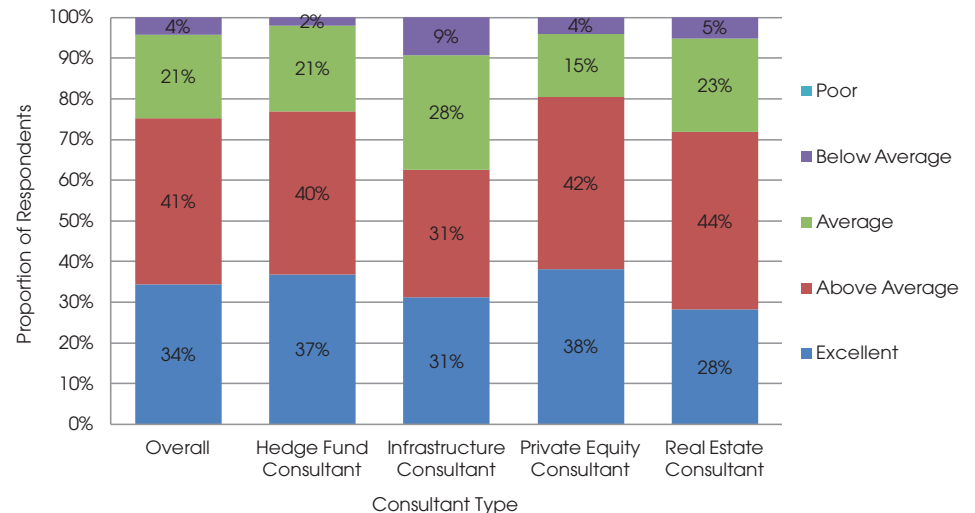


Fig. 5.2: Investor Opinions Regarding Success of Alternatives Investment Consultants in Providing Access to Top-Tier Funds



## 6. Alternative Investment Consultant Survey

This section draws on the results of a survey conducted in September 2012 with 80 alternative asset investment consultants from around the world that have over \$1.5tn worth of alternative assets under advisement. The sample of consultants was selected from Preqin's alternative investment consultant database, the most comprehensive and accurate source of information on investment consultants and the clients they advise on private equity, private real estate, infrastructure and hedge fund investments.

### Private Equity

Investors in the private equity market have become more cautious in recent years, but a large number are still confident about allocating new capital to the asset class. Preqin's recent survey gives insight into the preferences of these investors, as well as the preferences of their investment consultants, important information for fund managers seeking to raise fresh capital commitments.

Similar to the results of last year's survey in 2012, North America (65%) and Asia (51%) were still cited by consultants as the regions presenting the best private equity investment opportunities over the next 12 months, as shown in Fig 6.1. There was,

however, a notable drop in the percentage of firms naming Asia as presenting the best opportunities from 65% in last year's survey to 51% this year.

South America also suffered a notable drop of nine percentage points when compared to last year, with only 29% of respondents rating it as a region which would possess the best opportunities. However, emerging markets are still viewed relatively favourably, and such regions can still expect to attract significant levels of investment in the coming year.

Investment consultants were also asked which types of strategies they believe are presenting the best opportunities in the private equity market in the current climate (Fig. 6.2). They were asked to rank the level of attractiveness of a specific list of fund types on a scale of one to five, with five being the most attractive and one being the least attractive.

Consultants ranked small to mid-market buyout funds as presenting the most attractive investment opportunities at present, with the fund type receiving an average ranking of 3.7. In contrast, large to mega buyout received the lowest ranking of all fund types from investment consultants, with an average ranking of 2.3. This is

Fig. 6.1: Regions Viewed by Alternatives Investment Consultants as Presenting the Best Opportunities in Private Equity at Present

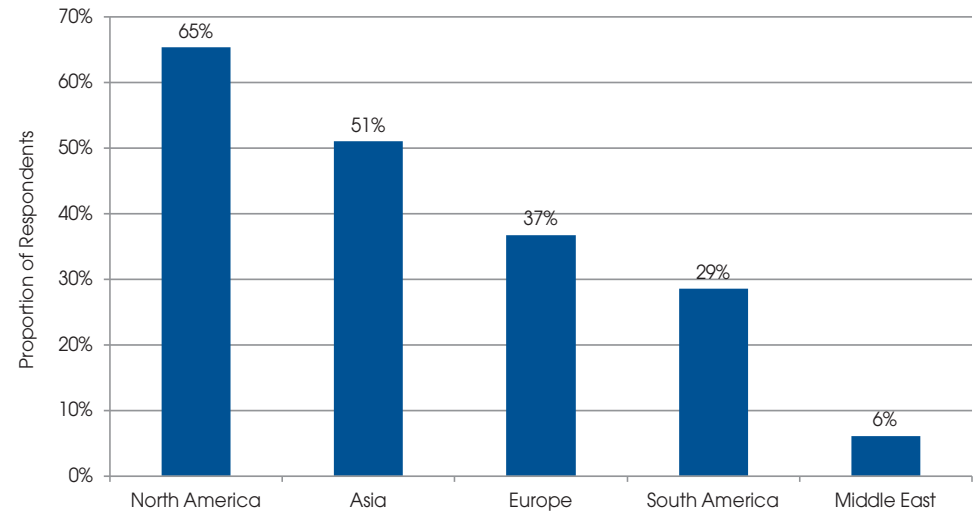
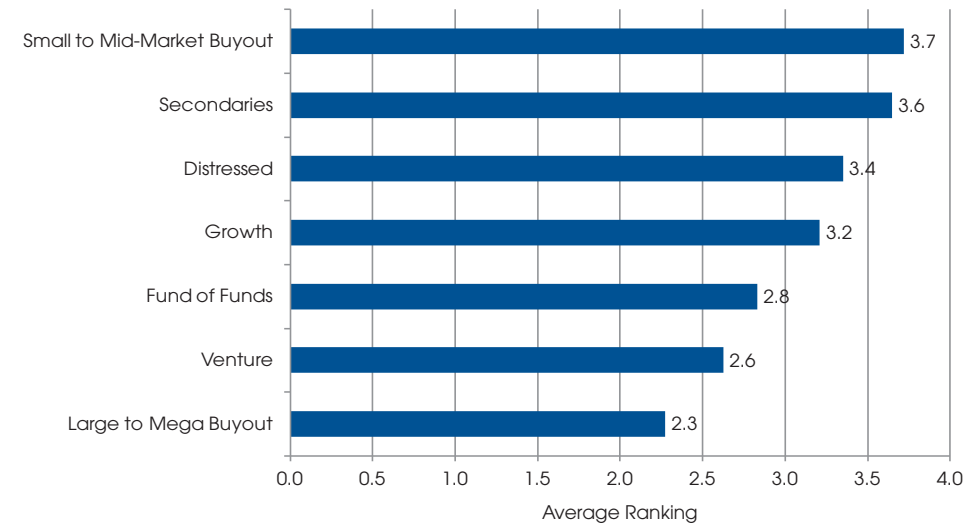


Fig. 6.2: Alternatives Investment Consultant Attitudes to Different Private Equity Fund Types at Present (5 - Most Attractive; 1 - Least Attractive)





Firm Name	Page	Location	Year Est.	Total Assets Advised (mn)	Alt Assets Advised (mn)	No. of Staff	Total No. Clients	No. Alt Clients	General Consultant	Private Equity	Hedge Funds	Real Estate	Infrastructure	Discretionary	Non-Discretionary	North America	Europe	Rest of World
Gea Sphere		US		USD 32			4		•		•			•		•		
Gerber/Taylor Associates		US	1990	USD 8,512		18	97	97		•	•			•	•	•		
GFIA		Singapore	1998	USD 500	USD 500		5	5			•			•	•	•	•	•
Glenrock Capital Advisers		US	2007	USD 468		3	6	6		•				•	•	•		
Global Investment Solutions		Switzerland		USD 3,200	USD 3,200						•			•	•	•	•	•
Goldman Sachs Asset Management		US		USD 548,421	USD 74,600				•	•	•	•	•	•		•	•	•
Gray & Company		US	1991	USD 511		25			•	•	•	•		•	•	•		
Graystone Consulting		US	2009	USD 8,000	USD 2,000	60	100		•	•	•	•	•	•		•		
Greenlake Capital		US	1999				5	5			•			•	•		•	
Greenwich Alternative Investments		US	1992	USD 500	USD 500		12				•			•	•	•	•	•
Gregory W Group		US	1989	USD 12,600		6	23		•		•				•	•		
Greystone Managed Investments		Canada	1988	CAD 35,000	CAD 7,500				•		•	•		•	•	•		•
Grieg Investor		Norway	1998	USD 7,000	USD 900	16	60	10	•	•	•	•	•	•	•		•	
Griff		Norway	2002	USD 12,000		7	20		•	•	•	•	•		•		•	
Grontmij Capital Consultants		Netherlands	1915	EUR 5,000		20	15	15				•	•	•	•	•	•	
Grove Street Advisors		US	1998	USD 4,800	USD 4,800	38	11	11		•				•	•	•	•	•
Hall Capital Partners		US	1994	USD 22,400	USD 9,800	125	133		•	•	•	•		•	•	•		
Hamilton & Company		US	1970	USD 2,898		13				•	•				•	•		
Hamilton Lane		US	1991	USD 110,400	USD 110,400	157	78			•				•	•	•	•	•
HarbourVest Partners		US	1982			250	53	53		•				•		•	•	•
Harcourt Investment Consulting		Switzerland	1997	USD 3,800	USD 3,800	45					•			•	•		•	•
Hartland & Co.		US	1989	USD 13,000	USD 2,000		60		•	•	•	•			•	•		
Henderson Global Investors - Property		UK		GBP 75,000		840			•			•		•	•		•	
Hennessee Group		US	1987	USD 500	USD 500	8	45	45		•	•			•	•	•	•	
Hewitt EnnisKnupp		US	1974	USD 2,058,830	USD 75,000	287	465		•	•	•	•	•	•	•	•	•	•
Highland Associates		US	1987	USD 15,500		23	58		•	•	•	•		•	•	•		

Investor Name	Investor Type	Location	Investment Consultants Used
Fordham University Endowment	Endowment Plan	US	NEPC (PE)
Foresters Friendly Society	Insurance Company	UK	Towers Watson (GENERAL)
Fort Worth Employees' Retirement Fund	Public Pension Fund	US	Albourne Partners (HF), Hamilton Lane (PE), R.V. Kuhns & Associates (RE, GENERAL)
Foundation for the Carolinas	Foundation	US	Fund Evaluation Group (GENERAL)
Foundation of the Pennsylvania Medical Society	Foundation	US	LCG Associates (GENERAL)
Foundation Western	Endowment Plan	Canada	Mercer Investments (GENERAL)
France-Merrick Foundation	Foundation	US	Cambridge Associates (HF, GENERAL)
Franciscan Missionaries of Our Lady Health System	Foundation	US	Cambridge Associates (HF)
Franklin and Marshall College Endowment	Endowment Plan	US	Cambridge Associates (HF)
Franklin College	Endowment Plan	US	Mercer Investments (PE, HF)
Freedom of Expression Foundation	Foundation	Norway	Grieg Investor (PE, HF, RE, GENERAL)
Fresno City Retirement System	Public Pension Fund	US	Wilshire Associates (GENERAL)
Fresno County Employees' Retirement Association	Public Pension Fund	US	Wurts & Associates (PE, HF, RE, GENERAL)
Frey Foundation	Foundation	US	Fund Evaluation Group (GENERAL)
Frist Foundation	Foundation	US	Goldman Sachs Asset Management (PE, HF, RE, INFRA, GENERAL)
Fuji Electric Employees' Pension Fund	Private Sector Pension Fund	Japan	Russell Investment Group (GENERAL)
Fujitsu Services Pension	Private Sector Pension Fund	UK	CBRE Global Multi Manager (RE), Goldman Sachs Asset Management (HF), Mercer Investments (GENERAL)
Fuller Foundation	Foundation	US	Prime Buchholz (GENERAL)
Fuller, Smith & Turner Pension Scheme	Private Sector Pension Fund	UK	Allenbridge Investment Solutions (GENERAL)
Fund for Wisconsin Scholars	Foundation	US	ComerStone Partners (GENERAL)
Funds SA	Superannuation Scheme	Australia	Quentin Ayers (PE), Russell Investment Group (RE, GENERAL), Towers Watson (GENERAL)
Furman University Endowment	Endowment Plan	US	Prime Buchholz (GENERAL)
Galenica Personalvorsorgestiftung	Private Sector Pension Fund	Switzerland	PPCmetrics (GENERAL)
Gallaudet University Endowment	Endowment Plan	US	DiMeo Schneider & Associates (PE)
Garnett Passe and Rodney Williams Memorial Foundation	Foundation	Australia	Russell Investment Group (GENERAL)
GastroSocial Pension Fund	Private Sector Pension Fund	Switzerland	Partners Group (RE)
Gasunie Pension Fund	Private Sector Pension Fund	Netherlands	Grontmij Capital Consultants (RE)
Gates Family Foundation	Foundation	US	Watershed Investment Consultants (GENERAL)
Gaylord & Dorothy Donnelley Foundation	Foundation	US	Fund Evaluation Group (GENERAL)
GEMINI Sammelstiftung zur Förderung der Personalvorsorge	Asset Manager	Switzerland	Goldman Sachs Asset Management (HF), Portfolio Advisors (PE)
General Electric Pension Trust	Private Sector Pension Fund	US	Russell Investment Group (PE, HF)
General Employees' Pension for the City of Punta Gorda	Public Pension Fund	US	Bogdahn Group (HF, GENERAL)
General Motors (UK) Pension Fund	Private Sector Pension Fund	UK	Russell Investment Group (HF)
Genesee County Employees' Retirement System	Public Pension Fund	US	Asset Strategies Portfolio Services (HF, GENERAL)
Geological Society of America	Foundation	US	Innovest Portfolio Solutions (GENERAL)
Georg Fischer Pension Fund	Private Sector Pension Fund	Switzerland	PPCmetrics (GENERAL)
George B. Storer Foundation	Foundation	US	Convergent Wealth Advisors (GENERAL)
George Kaiser Family Foundation	Foundation	US	StepStone Group (PE)
George Mason University Foundation	Endowment Plan	US	Graystone Consulting (HF)

# 11. Profiles for Alternatives Investment Consultants

Abbott Capital Management		Investment Consultant
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Tel: +1 212 757 2700		www.abbottcapital.com
Fax: +1 212 757 0835		abbottclientservices@abbottcapital.com
<b>Total Assets Under Advisement (mn):</b>	USD 7,343	
<b>Alternative Assets Under Advisement (mn)</b>	USD 7,343	
<b>Private Equity Assets Advised (mn):</b>	USD 7,343	
<b>Total No. of Clients:</b>	150	
<b>No. of Alternative Asset Clients:</b>	150	

Service Coverage:				
General	Private Equity	Hedge Funds	Real Estate	Infrastructure
	•			
Location of Clients:			Nature of Service:	
North America	Europe	Rest of World	Discretionary	Non-Discretionary
	•		•	

Sample Clients							
Name	General	PE	HF	RE	Infra	Investor Type	Investor Location
Grupo Guayacán		•				Private Equity Fund of Funds Manager	Puerto Rico
Illinois Municipal Retirement Fund		•				Public Pension Fund	US
Utah State Retirement Systems		•				Public Pension Fund	US

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Tel: +43 1 5210631		www.arc.at
Fax: +43 1 5210649		office@arc.at
<b>Total Assets Under Advisement (mn):</b>	EUR 350	
<b>Alternative Assets Under Advisement (mn)</b>	EUR 350	
<b>Hedge Fund Assets Advised (mn):</b>	EUR 350	
<b>Total No. of Clients:</b>	100	

Service Coverage:				
General	Private Equity	Hedge Funds	Real Estate	Infrastructure
	•			
Location of Clients:			Nature of Service:	
North America	Europe	Rest of World	Discretionary	Non-Discretionary
	•		•	

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Alexandra Bolena	Managing Director	+43 1 52106 38	alexandra.bolena@arc.at
Florian Gröschl	Head of Products	+43 1 521 0613	florian.groeschl@arc.at

**Preferred Method of Initial Contact:** Receive email with fund documentation and no follow-up call from the fund manager  
**Email:** news@arc.at  
**Priority Contact:** Alexandra Bolena  
**Additional Information:** ARC is also happy to be contacted by fund managers if their offerings fit into clients' demands. Fund managers can send all fund information to one of the firm's contacts.

Access Capital Advisers		Investment Consultant
Level 1, 39 Brisbane Avenue, Barton, ACT, 2600, Australia		
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Fax: +61 (0)2 6273 1223		generalenquiry@accesscapitaladvisers.com.au
<b>Total Assets Under Advisement (mn):</b>	AUD 8,600	
<b>Alternative Assets Under Advisement (mn)</b>	AUD 3,440	
<b>Private Equity Assets Advised (mn):</b>	AUD 340	
<b>Real Estate Assets Advised (mn):</b>	AUD 300	
<b>Infrastructure Assets Advised (mn):</b>	AUD 2,800	
<b>Total No. of Clients:</b>	11	
<b>No. of Alternative Asset Clients:</b>	11	

Service Coverage:				
General	Private Equity	Hedge Funds	Real Estate	Infrastructure
	•			
Location of Clients:			Nature of Service:	
North America	Europe	Rest of World	Discretionary	Non-Discretionary
	•		•	

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Lynda Sandersen	Partner, CCO	+1 646 205 9346	lynda.sandersen@bellwetherconsulting.com
<b>Preferred Method of Initial Contact:</b> Receive email with fund documentation and no follow-up call from the fund manager			
<b>Priority Contact:</b> Scott Cohen			

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1896 Mountain View Dr., Tiburon, San Francisco, CA, 94920, US			
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		investor@beladv.com	
<b>Total Assets Under Advisement (mn):</b>	USD 25		
<b>Total No. of Clients:</b>	10		

<b>Service Coverage:</b>				
General	Private Equity	Hedge Funds	Real Estate	Infrastructure
.		.		
<b>Location of Clients:</b>			<b>Nature of Service:</b>	
North America	Europe	Rest of World	Discretionary	Non-Discretionary
.	.			.

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<b>Preferred Method of Initial Contact:</b> Receive email with fund documentation and no follow-up call from the fund manager			
<b>Email:</b> research@beladv.com			
<b>Additional Information:</b> Prospective managers are encouraged to contact Belvedere Advisors directly and should send all fund information to the provided email address.			

<b>Berla Investment Consulting</b>		Investment Consultant	
Suite 100, 35 Quail Court, Walnut Creek, CA, 94596, US			
Tel: +1 925 947 0326		berlainv@aol.com	
Fax: +1 925 947 0523			
<b>Total Assets Under Advisement (mn):</b>	USD 1,600		
<b>Total No. of Clients:</b>	18		

<b>Service Coverage:</b>				
General	Private Equity	Hedge Funds	Real Estate	Infrastructure
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<b>Location of Clients:</b>			<b>Nature of Service:</b>	
North America	Europe	Rest of World	Discretionary	Non-Discretionary
.				.

<b>Contacts:</b>			
Name	Position	Tel	Email
George Berla	Sole Proprietor	+1 925 947 0326	berlainv@aol.com

<b>Beryl Consulting Group</b>		Investment Consultant	
45 River Drive South, Suite 1602, Jersey City, NJ, 7310, US			
Tel: +1 201 653 8913		www.berylconsulting.com	
		info@berylconsulting.com	
<b>Total Assets Under Advisement (mn):</b>	USD 450		
<b>Alternative Assets Under Advisement (mn)</b>	USD 450		
<b>Hedge Fund Assets Advised (mn):</b>	USD 450		
<b>Total No. of Clients:</b>	6		
<b>No. of Alternative Asset Clients:</b>	6		

<b>Service Coverage:</b>				
General	Private Equity	Hedge Funds	Real Estate	Infrastructure
		.		
<b>Location of Clients:</b>			<b>Nature of Service:</b>	
North America	Europe	Rest of World	Discretionary	Non-Discretionary
.				.

<b>Contacts:</b>			
Name	Position	Tel	Email
Vidak Radonjic	Founder	+1 201 653 8913	vidak@berylconsulting.com

<b>bfinance International</b>		Investment Consultant	
Clareville House, 26-27 Oxendon Street, London, SW1Y 4EY, UK			
Tel: +44 (0)20 7747 8600		www.bfinance.co.uk	
Fax: +44 (0)20 7930 1540		financialinstitutions@bfinance.co.uk	
<b>Total Assets Under Advisement (mn):</b>	EUR 82,000		
<b>Alternative Assets Under Advisement (mn)</b>	EUR 7,000		
<b>Private Equity Assets Advised (mn):</b>	EUR 1,000		
<b>Hedge Fund Assets Advised (mn):</b>	EUR 1,000		
<b>Real Estate Assets Advised (mn):</b>	EUR 3,000		
<b>Infrastructure Assets Advised (mn):</b>	EUR 2,000		
<b>Total No. of Clients:</b>	350		

<b>Service Coverage:</b>				
General	Private Equity	Hedge Funds	Real Estate	Infrastructure
.	.	.	.	.

John Haggerty	Managing Principal & Director of Private Markets	+1 781 471 3500	jhaggerty@meketagroup.com
Steven Hartt	Senior Vice President	+1 781 471 3500	shartt@meketagroup.com
Alison Marelli	Private Equity Analyst	+1 781 471 3500	amarelli@meketagroup.com
Stephen McCourt	Managing Principal / San Diego Office	+1 781 471 3500	smccourt@meketagroup.com
James E. Meketa	President & CEO	+1 781 471 3500	meketa@fbcglobal.net
Jeffrey Reinke	Vice President, Private Markets Operations Officer	+1 781 471 3500	jreinke@meketagroup.com
Kim Rose	Senior Vice President/Real Estate Practice Leader	+1 781 471 3500	krose@meketagroup.com
Lisa Rubin	Vice President	+1 781 471 3500	lrubin@meketagroup.com
Kunal Shah	Principal, Private Markets Group	+1 781 471 3500	kshah@meketagroup.com
Alan Spatrick	Managing Principal	+1 781 471 3500	aspatrick@meketagroup.com
Chris Tehranian	Private Markets Analyst	+1 781 471 3500	ctehranian@meketagroup.com
Peter Woolley	Principal/Consultant/Director, Marketing & Client Service	+1 781 471 3500	pwoolley@meketagroup.com
<b>Preferred Method of Initial Contact:</b> Other			
<b>Additional Information:</b> The priority contact is Alison Marelli.			

MEMBERS Capital Advisors		Investment Consultant
5910 Mineral Point Road, Madison, WI, 53705, US		
Tel: +1 800 356 2644		www.memberscapitaladvisors.com
<b>Total Assets Under Advisement (mn):</b>	USD 11,400	
<b>Total No. of Clients:</b>	29	

Service Coverage:				
General	Private Equity	Hedge Funds	Real Estate	Infrastructure
.	.	.	.	.
Location of Clients:			Nature of Service:	
North America	Europe	Rest of World	Discretionary	Non-Discretionary
.	.	.	.	.

Sample Clients							
Name	General	PE	HF	RE	Infra	Investor Type	Investor Location
CUNA Mutual Life Insurance	.	.				Insurance Company	US

Contacts:			
Name	Position	Tel	Email
Allen Cantrell	Managing Director, Investments	+1 800 356 2644	al.cantrell@cunamutual.com
John Petchler	Director, Private Asset Classes	+1 800 356 2644	john.petchler@cunamutual.com

Mercer Investments		Investment Consultant
1166 Avenue of the Americas, New York, NY, 10036, US		
Tel: +1 212 345 7000		www.mercer.com
Fax: +1 212 345 7414		
<b>Total Assets Under Advisement (mn):</b>	USD 6,500,000	
<b>Alternative Assets Under Advisement (mn)</b>	USD 78,500	
<b>Private Equity Assets Advised (mn):</b>	USD 10,400	
<b>Hedge Fund Assets Advised (mn):</b>	USD 25,600	
<b>Real Estate Assets Advised (mn):</b>	USD 27,600	
<b>Infrastructure Assets Advised (mn):</b>	USD 5,000	
<b>Total No. of Clients:</b>	3700	

Service Coverage:				
General	Private Equity	Hedge Funds	Real Estate	Infrastructure
.	.	.	.	.
Location of Clients:			Nature of Service:	
North America	Europe	Rest of World	Discretionary	Non-Discretionary
.	.	.	.	.

Sample Clients							
Name	General	PE	HF	RE	Infra	Investor Type	Investor Location
AGL Resources Pension Plan						Private Sector Pension Fund	US
Alcatel-Lucent Pension Fund	.					Private Sector Pension Fund	US
Alma College Endowment	.					Endowment Plan	US
AMEC Pension Fund	.					Private Sector Pension Fund	UK
AMP Capital Investors (Australia)			.			Fund of Hedge Funds Manager	Australia
Arkansas Community Foundation	.		.	.		Foundation	US
Asset Super	.			.	.	Superannuation Scheme	Australia
Associated British Foods Pension Scheme	.					Private Sector Pension Fund	UK
AUSCOAL Super	.					Superannuation Scheme	Australia
BAA Pension Scheme	.					Private Sector Pension Fund	UK
Babcock International Group Pension Scheme				.		Private Sector Pension Fund	UK
BOC Pension Scheme	.		.			Private Sector Pension Fund	UK
Boise State University Foundation	.	.	.			Foundation	US
Bowling Green State University	.					Endowment Plan	US

# 2013 Preqin Alternatives Investment Consultant Review

The 2013 Preqin Alternatives Investment Consultant Review contains over 340 investment consultant profiles, offering the most comprehensive source of intelligence on this important section of the industry.

The Review provides consultant profiles detailing information on the types of services offered, asset classes covered, key financial information, direct contact information for relevant contacts and much more. It is also a vital tool for fund managers and marketers looking to build relationships with these important custodians of institutional investor capital. The Review is also an important resource for consultants seeking to maintain an accurate overview of the market, and for investors utilizing and considering the services of consultants.

Key content includes:

- Vital analysis on all aspects of the alternatives investment consultant universe. Includes key trends plus information on the market's make-up.
- Listings for 1,800 investors in alternatives showing which consultants they are advised by in specific asset classes.
- Specific intelligence on activity in private equity, real estate, hedge funds and infrastructure included in all analysis and profiles.
- Comprehensive profiles for over 340 investment consultants.
- Profiles include key individual contact information, areas of speciality, financial information, service coverage etc.
- Views on the current alternatives landscape from our recent survey of investment consultants.
- Results of our in-depth investor survey showing investor satisfaction with their consultants and other key information.
- League tables.



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