

## QMC Consultants

**Marc Rosenberg** – *Expertise:* Manager Selection; Investor Relations



Marc Rosenberg began his investment career at Bear Stearns & Co. in San Francisco, advising and assisting high net worth families with hedge fund investments. In 1987, he founded QMC to focus exclusively on capital placement and consulting. He has advised more than 100 entities, including family offices, institutions and partnerships, on hedge fund allocations.

Marc is widely recognized for his hedge fund expertise. He is a featured speaker and panelist at industry finance and investment conferences, including Institutional Investor, Opal and IMN. Marc graduated magna cum laude from the University of Michigan, and received his JD degree from the New College School of Law.

**Karen Landry** – *Expertise:* Investor Relations



Karen Landry is a securities industry entrepreneur with more than 25 years of experience in business development, sales and marketing. She is co-founder of two investment advisory firms, the Tilted Funds Group and Brad Peery Capital Inc., which founded and managed investment partnerships that invested in public and private companies in the media and communications industry. As a

Principal, Investment Banker and Syndicate Manager of an affiliated broker-dealer, Karen established the firm's investment banking department, which participated as an underwriter in over 250 IPOs.

Karen is a member of 100 Women in Hedge Funds and an alumni member of the Woman's Syndicate Association. Karen is an Investment Advisor Representative and holds the Series 7, 63 and 79 FINRA registrations.

**Gary A Reneau, CFA** – *Expertise:* Due Diligence and Strategy Analysis



Gary Reneau has more than 25 years of experience in investment research and portfolio management. He is a former Managing Director and Director of Research at WR Capital Management, the family office of the founder of Knight Capital Group. There he oversaw all hedge fund manager sourcing and due diligence, and served on the firm's investment committee. Prior to WR Capital, Gary served as

managing director of Stillwater Capital Partners, a New York-based hedge fund of funds. Earlier in his career, he was senior portfolio manager with the Private Bank division of Comerica Bank, where he was responsible for launching the Bank's first hedge fund of funds. Gary has earned the Chartered Financial Analysts accreditation and is a member of the CFA Institute and New York Society of Financial Analysts.

**Melissa Giuliano** – *Expertise:* Logistics and Investor Relations



Melissa Giuliano is a 20-year financial services veteran of Goldman Sachs and Barclays Capital and has experience in credit derivatives, fixed income trading and global operations. Melissa excels at developing and implementing policies and procedures, solving problems and streamlining workflows. Her efforts facilitate our clients' focus and pursuit of superior alternative investment opportunities.

QMC operates on the basis of "trust, but verify." Our due diligence process strives to make certain money is run ethically and performance is reported appropriately. We seek the high quality manager who adds real value to the portfolio.



Providing family offices and high-net-worth investors with access to exceptional hedge fund and alternative investment managers



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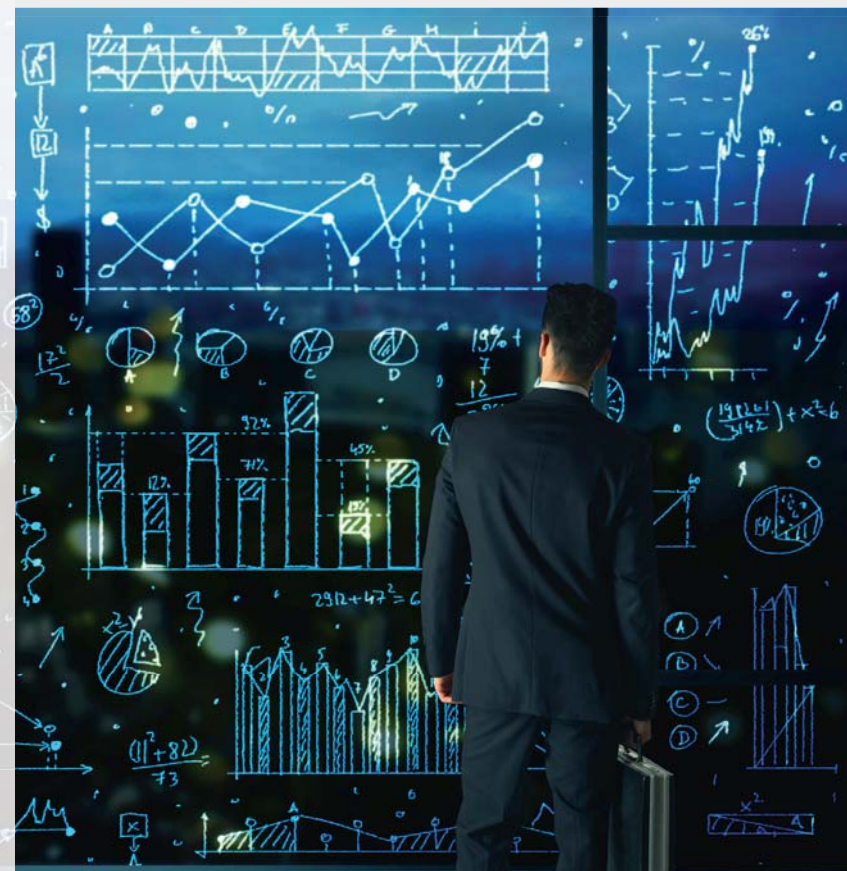
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www.QMCLLC.com

# Hedge Fund and Alternative Investment Manager Consultants

*We bring exceptional managers to the attention of investors*

**For over a quarter century, QMC has had one goal: Find the best investment managers; vet them carefully; understand how and why they make money and whether or not they can continue generating above average returns, and then bring them to the attention of family offices and high-net-worth individuals.**

**There's only one way to survive that long in this business. You have to be good.**

At Quality Manager Consultants LLC, (QMC) we have one of the best jobs in the world. We spend our days looking for the best and brightest hedge fund and alternative investment managers and finding out what makes them tick. We look at why their investment approach is successful, whether they have the people and infrastructure needed to take their firm to the next level, and, whether they are the type of people we would trust with our own money. Once our rigorous due diligence process is completed, we introduce the best managers to appropriate family offices and high-net-worth individuals. These are investors we have already met with, whose investment goals and risk parameters we know and understand. By adding the right managers to their portfolio mix, we help them build long-term financial success.

The hedge fund industry controls over \$16 trillion, invested in more than 11,000 hedge funds. Fewer than 10% of those funds deliver exceptional returns, however. Many

exist on the basis of a performance track record they can no longer reproduce due to overly aggressive growth in assets under management, style drift and other factors. QMC has the experience and expertise, developed over decades of analyzing hedge funds, to weed out these underperformers and identify truly superior managers who can add value to client portfolios.

***In 1987, Marc Rosenberg recognized that family offices needed help in selecting the right alternative managers and knowing when those managers were no longer appropriate. QMC was founded to address this need and over the past three decades has assisted more than 100 family offices with their alternative investment manager selection.***

## Identify High Quality Managers

QMC continually monitors the universe of alternative investment managers, paying close attention to new entrants, who may bring innovative new analytical approaches to their funds. Once potential managers are identified, we employ an extensive due diligence process designed to determine:

### Is the manager's performance the result of luck or skill?

The manager must have a coherent and proven investment strategy, demonstrate why the strategy works and present evidence that it has in the past, and offer compelling reasons why it is likely to do so in the future.

### Is the investment process repeatable?

There must be a clear pathway from idea generation to execution embedded in a process that is repeatable. This includes the infrastructure (people, systems, and resources) needed to execute the investment strategy.

### Is a well-designed and thoughtful risk management process in place?

Hedge fund managers' ability to deal in both long and short securities and apply leverage affords them more opportunity to make money irrespective of market conditions. But with greater opportunity often comes greater risk. Risk management is essential.

### Is the manager someone we would trust with our money?

This brings in "softer" data, such as the manager's personal and educational background, his or her work history, reference checks and emotional maturity.

## Align the Right Manager with the Right Portfolio

At QMC, we serve as consultants to family offices and high-net-worth individuals. Our goal is help our investors succeed financially by applying the right blend of managers and alternative investment strategies that add strength and diversity to their portfolios. To assure success, we strive to establish a solid working relationship with our investors. We want to understand:

- ◆ Their investment goals and risk tolerance.
- ◆ Their prior investment experience and specific concerns. What is their level of investment sophistication? Should some investment classes be avoided? Is cash flow a concern?

- ◆ Their current portfolio diversification and performance. How can alternative investments offer opportunities for improved investment results?
- ◆ Their areas of expertise and how they can benefit from the experienced input of QMC's consultants.

QMC then introduces appropriate managers for the family office or individual investor's consideration. Our recommendations are totally independent — we do not accept retainers from the managers we represent – and

solely based on the value we believe the manager offers. If a manager is selected by an investor, QMC is compensated for its efforts through a share of the manager's fees. There is no expense to the investor for our services.

By establishing long-term relationships built on integrity and trust, QMC has been an integral part of our investors' success over the years. Many of the families and individuals we serve have been clients since our founding, nearly three decades ago.

***In conjunction with Mercer Consulting, QMC is the progenitor of applying forensic operational due diligence techniques to hedge funds. Forensic due diligence involves a much greater level of personal and professional inspection of managers. This can extend to reviewing personal tax returns and bank statements to ensure proper fund operation and governance. QMC anticipates a time when it will become standard practice in hedge fund analysis.***

**Find out how QMC can enhance the quality of your investment portfolio. Contact us today.**

*"Marc and his partners have been our trusted advisors in the hedge fund space for almost 30 years. In what has been a largely unregulated industry where performing due diligence is challenging, QMC has provided us valuable assistance in vetting managers. We know that when QMC recommends a manager, that manager has undergone a thorough review and meets the highest professional standards in the business.*

*"The bottom line is that our family office would not be involved in alternative investments without the services of Quality Manager Consultants."*

— Head of an ultra high net worth family office