Alternatives Guidelines - Overview

CORIENT

The guidelines applied to alternative investments are organized into three buckets: Local Office, Opportunistic, and Platform/Model Alternatives. Local office alternatives are investments that are not sourced or diligenced by the central alternatives platform team. Opportunistic alternatives are opportunities arising from Corient's collective network but typically will be more specialized and focused than more foundational investments included in model allocations. The chart below highlights primary guidelines for each category. Please refer to the Alternatives Guidelines for additional details.

	Local Office	Opportunistic	Platform / Model Alts
Investor Qualification	Registered Fund Investments QP Investments	Registered Fund Investments QP Investments	Registered Fund Investments QP Investments
Sourced by?	Non-Central Platform Team	Either	Central Platform Team
Investment Parameters	Less than $10mm AND less than 20 LPs	More than $10mm OR more than 20 LPs	More than $10mm OR more than 20 LPs
Sponsor Relationship	Existing relationships only	Existing or New	Existing or New
Vehicle	Direct or independent feeder only (Restricted from COPA)	Access to COPA but not required	COPA
Ownership of Diligence	Local office level	Initiating Team	Central Platform Team
Diligence Deliverables	• Initial approval request form • Completed Due Diligence Checklist • Manager Materials saved in SharePoint • Diligence Summary for final approval	• Initial approval request form • Completed Due Diligence Checklist • Manager Materials saved in SharePoint • Diligence Summary for final approval	• Completed Due Diligence Checklist • Manager Materials saved in SharePoint • Diligence Memo for final approval
Ongoing Monitoring	• Completed Ongoing Monitoring Checklist	• Completed Ongoing Monitoring Checklist	• Completed Ongoing Monitoring Checklist
Operation Due Diligence	Conducted by 3rd party (Local office expense)	Conducted by 3rd party (Series expense or local office)	Conducted by 3rd party (Series expense)
Comprehensive Legal Review	High-Level Review Only	Required	Required
Private Fund Acknowledgement Form	Required	Required	Required
Fund Admin Responsibilities	Local office responsible for sub docs, capital calls, reporting, fund administration, audits, tax prep, etc.	Ability to leverage COPA or local office responsible	COPA
Governance	Initial Approval - Alts Team Final Approval - Alts Team	Initial Approval - Alts Team Final Approval - Diligence Committee	Final Approval - Alts Board