

OUTSOURCED CHIEF INVESTMENT OFFICE  
ENDOWMENTS | FOUNDATIONS | FAMILIES

# Building a better RFP

A guide to assist your search for an investment advisor



JPMorgan Chase Bank, N.A. and its affiliates (collectively "JPMCB") offer investment products, which may include bank-managed accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through J.P. Morgan Securities LLC ("JPMS"), a member of FINRA and SIPC. JPMCB and JPMS are affiliated companies under the common control of JPMorgan Chase & Co.

INVESTMENT PRODUCTS: • NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

## A growing need

Recognizing the challenges of managing substantial assets, institutions and families are increasingly relying on outside investment advisors to oversee parts or all of their investment portfolios. However, hiring an outside advisor presents a challenge of its own—namely, identifying one with the insight and tools to achieve desired investment goals. Clearing that hurdle requires an extensive due diligence process. This is where the crucial **request for proposal (RFP)** comes in.

An RFP is a questionnaire designed to obtain the necessary information to help identify the optimal provider for a given mandate. As part of a broader screening process, a well-crafted RFP will help an investor narrow the field. Before issuing an RFP, the investor works internally to decide if they should release a public RFP (e.g., disseminate broadly) or if they want to reach out to target firms to respond. Overall, creating an effective RFP can be an intensive process that requires considerable thought and planning.

## Why issue an RFP

An RFP can be a helpful tool in choosing the right advisor to take on your institution's or family's investment portfolio, particularly if you're planning on the following:

- Implementing governance best practices
- Addressing the investment performance issues of an existing advisor
- Responding to a change in the existing advisor's investment philosophy or process
- Seeking to review overall costs
- Fulfilling a new investment mandate
- Responding to a change in the advisors' investment philosophy or process

## Steps to create an RFP

Whether an RFP is issued by an investment committee, a family member, a trusted advisor or an employee, there are multiple steps in the process, including:

- Developing a timeline for the search process
- Identifying the firms to receive the RFP or opening up the process to the public

- Writing the RFP
- Reviewing and evaluating the responses to the RFP
- Interviewing top candidates and ultimately selecting an advisor

It's important to ask the right questions in order to evaluate the qualities of different advisors, which makes the preparation of the RFP an integral component of the search process. A typical RFP includes standard queries about the recipients' structure, leadership, investment offering, philosophy and process, along with performance and fees. Yet there is no generic RFP, as investors have different needs and reasons for issuing one.

## The outsourced chief investment office (OCIO) trend

Historically, an investment committee or family might issue an RFP to identify an advisor to operate in a consulting capacity, or manage a single component or "sleeve" of the total portfolio, such as an allocation to private equity or fixed income. Today, investors are increasingly creating RFPs to find managers with the resources to oversee their entire investment portfolios. Under this model—known as "outsourced CIO" or OCIO—an independent advisor is given discretion to execute the investment strategy within predefined guidelines. The investor's focus can then shift from managing an investment portfolio to monitoring the practices and performance of the advisor.

As investment complexity grows, family offices are also increasingly allocating at least partial investment discretion to outsourced providers. Most family offices prefer to be directly involved with direct investing, private equity and real estate transactions, while delegating management of financial portfolios to a third party.

The key benefit of the OCIO model is the expertise and resources it provides, lightening the workload of investment committees and staff, allowing them to focus on the critical aspects of investment policy and devote more time to other functions. As a result, 50% of organizations polled reported having "substantially" outsourced their organizations' investment management responsibilities.<sup>1</sup> According to Cerulli Associates, outsourced assets in the United States will grow by \$806 billion over the next five years.<sup>2</sup>

<sup>1</sup> Source: 2022 NACUBO-TIAA Study of Endowments (NTSE) as of the 2022 fiscal year (July 1, 2021 - June 30, 2022). The data is representative of 678 U.S. colleges and universities.

<sup>2</sup> Source: U.S. Outsourced Chief Investment Officer Function 2022.

## GETTING THE RFP PROCESS RIGHT

### WE RECOMMEND ADOPTING THE FOLLOWING BEST PRACTICES TO OPTIMIZE THE RFP PROCESS:

#### Develop a timeline

Setting and meeting deadlines for the completion of each phase of the search process are key to keeping the project on track.

#### Start the process early

Completing the RFP process is complex and time-consuming. The investor should allow at least three months to write the RFP and conduct the search. Even prior to a search, meet with potential advisors that you might consider including in a future search.

#### Create an inclusive team

Many search committees could benefit from the perspective of staff or family members directly responsible for executing an important initiative or strategy. Ensuring a diverse group with a variety of industry perspectives to bring to the table is recommended, as well.

#### Align the RFP with the priorities of the investor

For an RFP to serve as an effective manager evaluation and selection tool, it must reflect the mission and priorities of the investor.

#### Consider a scoring methodology

Ask each reviewer to score each RFP on a variety of categories of importance to the organization. Ask people to do this independently, and then come together as a group to review and discuss.

#### Ask your peers

Don't forget to ask any peer organizations or families for any tips or sample questions that they found helpful.

We have found that those who are most satisfied with their RFP processes spent time upfront thinking about their organizations' key goals and priorities, which then shaped the questions in the RFPs and helped to appropriately evaluate different offerings. When done right, this process can help identify potential investment advisors and set up your organization for success for years to come.

#### Sample RFP timeline

Although each investor should customize the RFP process to suit their needs, the below serves as a sample timeline to help with planning and establishing expectations.

	PRE-RFP	ISSUE RFP	RFP REVIEW	INTERVIEWS & FOLLOW-UP	SELECT FIRM
1. Discuss areas of importance with investment committee/family board					
2. Assign ownership of the search process to a sub-committee or key point person					
3. Gather list of prospective advisors or open the process to the public as applicable					
4. Customize RFP questions to what's most important to the organization/family					
5. Share RFP with prospective advisors <ul style="list-style-type: none"> <li>• Give 30 days to complete</li> <li>• Allow 15 days during this period for clarifying questions</li> </ul>		30 Days			
6. Allow 15 days to review responses and condense group to 3-5 advisors			15 Days		
7. Conduct final round of interviews and allow time for follow-up questions				15 Days	
8. Select advisor					

## Selecting the right investment manager

Investors often have distinct investment objectives and values, and it's vital that the RFP process captures what's most important to them. Those emphasizing capital preservation might make candidates' risk management capabilities a focus of the RFP process. A nonprofit dedicated to promoting social justice might make expertise in socially responsible investing its key selection criterion, and a family office focused on private markets might put emphasis on direct investing access and capabilities. Despite different priorities, your RFP should ask questions that illustrate capabilities across the below categories:

### **Level of customization**

Variation in objectives, structure and payout obligations necessitates a customized approach that reflects specific risk tolerance, investment goals and return requirements.

Customization can be important in long-term and short-term asset allocation and investment vehicles, and whether the investment committee can have a voice around issues such as active versus passive, and sustainable investing.

### **Investment advice and implementation**

Consider the level of delegation and discretion you would like your advisor to take on. Investment advisors often have a fiduciary duty to act in the best interests of each client they serve, and to work diligently to identify the most appropriate investment solutions designed to deliver the desired outcomes. Advisors should have strong due diligence capabilities and implement investment strategies involving best-in-class managers.

### **Institutional mindset**

Institutional-minded investors typically have a substantial asset base, long (often perpetual) time horizons, multiple capital pools with different objectives, varying investment return goals, and an appetite for investments beyond traditional stocks and bonds. Institutional families often have multiple capital pools earmarked for different uses, such as cash to fund a private equity program, income-generating assets and a long-term "family endowment." Many charitable organizations in the United States spend 5% of assets annually (based on a smoothing rule) to maintain their tax-exempt statuses; assuming a 2.6% rate of inflation<sup>3</sup>, this implies a return objective of 7%.

Consider whether an advisor would be able to understand the client's objectives and structure a portfolio that aligns with the specific timeframe, spending patterns, liquidity needs, return goals, risk appetite, investment constraints and governance structures.

### **Ancillary services**

Other services peripheral to the core asset management offering could be valuable. Therefore, an RFP should determine the type of support services each advisor provides across governance assistance, reporting, custody services, family/board education and philanthropic advice.

<sup>3</sup> Source: J.P. Morgan Asset Management 2023 Long-Term Capital Market Assumptions. Estimates as of November 30, 2022.

## Sample RFP questionnaire

### Firm background

- Provide an overview of your firm.
- Number of investment-related staff.
- Number of offices.
- Related organizations.
- Ownership structure of your firm.
- Describe any other business affiliations.
- Have you ever been sanctioned or fined by the SEC, FINRA, FSA or any other regulatory body? If so, please describe.

### Capabilities

- Overview of services provided.
- Number of clients per advisor.
- Type of clientele (by industry and portfolio size).
- Assets under management (AUM).
- Describe your expertise and capabilities with alternative investments (if relevant).
- Describe your expertise and capabilities with socially responsible investing (if relevant).

### Key personnel

- Identify the primary contact(s) and provide their information.
- Provide biographical information on all key persons to be assigned to this account, describing the role of each individual, number of years at your firm, their years of relevant industry experience, and professional designations or licenses.
- Describe your client service model and expected interaction with us.

### Investment management process

- Briefly describe your firm's investment philosophy.
- What are the primary strategies employed by your firm for adding value to portfolios?
- Describe your in-house market and research resources. What other sources are used on a regular basis?
- Describe your proposed portfolio strategy, including recommended types of investments, and how the assets will be managed.
- What recommendations would you make to our board/committee/family regarding changes to investment policies and procedures?
- Describe whether your approach would be considered active or passive.
- Describe the process by which you will assure compliance with our investment policy.

- Describe your risk management philosophy, processes and tools.
- Briefly describe any additional features, attributes or conditions that we should consider in selecting your firm.

### Monitoring and reporting

- Describe the frequency and types of reports you would make to us. Please provide sample reports.
- Are reports available online?
- How do you benchmark performance?
- Describe the type and frequency of in-person communication, meeting and schedules, etc.

### Fees

- Provide the fee structure that would apply to this account.
- What is included in the proposed fee structure?
- Would you receive other forms of compensation from an engagement with us, such as commission, mark-ups, referral fees or soft dollars?

FOR MORE INFORMATION, PLEASE CONTACT:



**Christopher Fletcher**

Global Head of Outsourced Chief Investment Office

[christopher.d.fletcher@jpmorgan.com](mailto:christopher.d.fletcher@jpmorgan.com)

## IMPORTANT INFORMATION

### KEY RISKS

This material is for information purposes only, and may inform you of certain products and services offered by private banking businesses, part of JPMorgan Chase & Co. ("JPM"). Products and services described, as well as associated fees, charges and interest rates, are subject to change in accordance with the applicable account agreements and may differ among geographic locations. Not all products and services are offered at all locations. If you are a person with a disability and need additional support accessing this material, please contact your J.P. Morgan team or email us at [accessibility.support@jpmorgan.com](mailto:accessibility.support@jpmorgan.com) for assistance. **Please read all Important Information.**

### GENERAL RISKS & CONSIDERATIONS

Any views, strategies or products discussed in this material may not be appropriate for all individuals and are subject to risks. **Investors may get back less than they invested, and past performance is not a reliable indicator of future results.** Asset allocation/diversification does not guarantee a profit or protect against loss. Nothing in this material should be relied upon in isolation for the purpose of making an investment decision. You are urged to consider carefully whether the services, products, asset classes (e.g. equities, fixed income, alternative investments, commodities, etc.) or strategies discussed are suitable to your needs. You must also consider the objectives, risks, charges, and expenses associated with an investment service, product or strategy prior to making an investment decision. For this and more complete information, including discussion of your goals/situation, contact your J.P. Morgan team.

### NON-RELIANCE

Certain information contained in this material is believed to be reliable; however, JPM does not represent or warrant its accuracy, reliability or completeness, or accept any liability for any loss or damage (whether direct or indirect) arising out of the use of all or any part of this material. No representation or warranty should be made with regard to any computations, graphs, tables, diagrams or commentary in this material, which are provided for illustration/ reference purposes only. The views, opinions, estimates and strategies expressed in this material constitute our judgment based on current market conditions and are subject to change without notice. JPM assumes no duty to update any information in this material in the event that such information changes. Views, opinions, estimates and strategies expressed herein may differ from those expressed by other areas of JPM, views expressed for other purposes or in other contexts, and **this material should not be regarded as a research report.** Any projected results and risks are based solely on hypothetical examples cited, and actual results and risks will vary depending on specific circumstances. Forward-looking statements should not be considered as guarantees or predictions of future events.

Nothing in this document shall be construed as giving rise to any duty of care owed to, or advisory relationship with, you or any third party. Nothing in this document shall be regarded as an offer, solicitation, recommendation or advice (whether financial, accounting, legal, tax or other) given by J.P. Morgan and/or its officers or employees, irrespective of whether or not such communication was given at your request. J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any financial transactions.

### YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or

(4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward-looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward-looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

### LEGAL ENTITY, BRAND & REGULATORY INFORMATION

In the United States, bank deposit accounts and related services, such as checking, savings and bank lending, are offered by **JPMorgan Chase Bank, N.A.** Member FDIC.

**JPMorgan Chase Bank, N.A.** and its affiliates (collectively "**JPMCB**") offer investment products, which may include bank managed investment accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through **J.P. Morgan Securities LLC ("JPMS")**, a member of FINRA and SIPC. Insurance products are made available through Chase Insurance Agency, Inc. (CIA), a licensed insurance agency, doing business as Chase Insurance Agency Services, Inc. in Florida. JPMCB, JPMS and CIA are affiliated companies under the common control of JPM. Products not available in all states.

In **Germany**, this material is issued by **J.P. Morgan SE**, with its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). In **Luxembourg**, this material is issued by **J.P. Morgan SE - Luxembourg Branch**, with registered office at European Bank and Business Centre, 6 route de Treves, L-2633, Senningerberg, Luxembourg, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE - Luxembourg Branch is also supervised by the Commission de Surveillance du Secteur Financier (CSSF); registered under R.C.S Luxembourg B255938. In the **United Kingdom**, this material is issued by **J.P. Morgan SE - London Branch**, registered office at 25 Bank Street, Canary Wharf, London E14 5JP, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE - London Branch is also supervised by the Financial Conduct Authority and Prudential Regulation Authority. In **Spain**, this material is distributed by **J.P. Morgan SE, Sucursal en España**, with registered office at Paseo de la Castellana, 31, 28046 Madrid, Spain, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE, Sucursal en España is also supervised by the Spanish Securities Market Commission (CNMV); registered with Bank of Spain as a branch of J.P. Morgan SE under code 1567. In **Italy**, this material is distributed by **J.P. Morgan SE - Milan Branch**, with its registered office at Via Cordusio, n.3, Milan 20123, Italy, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European

Central Bank (ECB); J.P. Morgan SE - Milan Branch is also supervised by Bank of Italy and the Commissione Nazionale per le Società e la Borsa (CONSOB); registered with Bank of Italy as a branch of J.P. Morgan SE under code 8076; Milan Chamber of Commerce Registered Number: REA MI 2536325. In the **Netherlands**, this material is distributed by **J.P. Morgan SE - Amsterdam Branch**, with registered office at World Trade Centre, Tower B, Strawinskylaan 1135, 1077 XX, Amsterdam, The Netherlands, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE - Amsterdam Branch is also supervised by De Nederlandsche Bank (DNB) and the Autoriteit Financiële Markten (AFM) in the Netherlands. Registered with the Kamer van Koophandel as a branch of J.P. Morgan SE under registration number 72610220. In **Denmark**, this material is distributed by **J.P. Morgan SE - Copenhagen Branch, filial af J.P. Morgan SE, Tyskland**, with registered office at Kalvebod Brygge 39-41, 1560 København V, Denmark, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE - Copenhagen Branch, filial af J.P. Morgan SE, Tyskland is also supervised by Finanstilsynet (Danish FSA) and is registered with Finanstilsynet as a branch of J.P. Morgan SE under code 29010. In **Sweden**, this material is distributed by **J.P. Morgan SE - Stockholm Bankfilial**, with registered office at Hamngatan 15, Stockholm, 11147, Sweden, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB); J.P. Morgan SE - Stockholm Bankfilial is also supervised by Finansinspektionen (Swedish FSA); registered with Finansinspektionen as a branch of J.P. Morgan SE. In **France**, this material is distributed by **JPMorgan Chase Bank, N.A.-Paris Branch**, registered office at 14, Place Vendôme, Paris 75001, France, registered at the Registry of the Commercial Court of Paris under number 712 041 334 and licensed by the Autorité de contrôle prudentiel et de résolution (ACPR) and supervised by the ACPR and the Autorité des Marchés Financiers. In **Switzerland**, this material is distributed by **J.P. Morgan (Suisse) SA**, with registered address at rue du Rhône, 35, 1204, Geneva, Switzerland, which is authorised and supervised by the Swiss Financial Market Supervisory Authority (FINMA) as a bank and a securities dealer in Switzerland.

This communication is an advertisement for the purposes of the Markets in Financial Instruments Directive (MIFID II) and the Swiss Financial Services Act (FINSA). Investors should not subscribe for or purchase any financial instruments referred to in this advertisement except on the basis of information contained in any applicable legal documentation, which is or shall be made available in the relevant jurisdictions (as required).

In **Hong Kong**, this material is distributed by **JPMCB, Hong Kong branch**. JPMCB, Hong Kong branch is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission of Hong Kong. In Hong Kong, we will cease to use your personal data for our marketing purposes without charge if you so request. In **Singapore**, this material is distributed by **JPMCB, Singapore branch**. JPMCB, Singapore branch is regulated by the Monetary Authority of Singapore. Dealing and advisory services and discretionary investment management services are provided to you by JPMCB, Hong Kong/Singapore branch (as notified to you). Banking and custody services are provided to you by JPMCB Singapore Branch. The contents of this document have not been reviewed by any regulatory authority in Hong Kong, Singapore or any other jurisdictions. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. For materials which constitute product advertisement under the Securities and Futures Act and the Financial Advisers Act, this advertisement has not been reviewed by the Monetary Authority of Singapore. JPMorgan Chase Bank, N.A., a national banking association chartered under the laws of the United States, and as a body corporate, its shareholder's liability is limited.

With respect to countries in **Latin America**, the distribution of this material may be restricted in certain jurisdictions. We may offer and/or sell to you securities or other financial instruments which may not be registered under, and are not the subject of a public offering under, the securities or other financial regulatory laws of your home country. Such securities or instruments are offered and/or sold to you on a private basis only. Any communication by us to you regarding such securities or instruments, including without limitation the delivery of a prospectus, term sheet or other offering document, is not intended by us as an offer to sell or a solicitation of an offer to buy any securities or instruments in any jurisdiction in which such an offer or a solicitation is unlawful. Furthermore, such securities or instruments may be subject to certain regulatory and/or contractual restrictions on subsequent transfer by you, and you are solely responsible for ascertaining and complying with such restrictions. To the extent this content makes reference to a fund, the Fund may not be publicly offered in any Latin American country, without previous registration of such fund's securities in compliance with the laws of the corresponding jurisdiction.

References to "J.P. Morgan" are to JPM, its subsidiaries and affiliates worldwide. "J.P. Morgan Private Bank" is the brand name for the private banking business conducted by JPM. This material is intended for your personal use and should not be circulated to or used by any other person, or duplicated for non-personal use, without our permission. If you have any questions or no longer wish to receive these communications, please contact your J.P. Morgan team.

JPMorgan Chase Bank, N.A. (JPMCBNA) (ABN 43 074 112 011/AFS Licence No: 238367) is regulated by the Australian Securities and Investment Commission and the Australian Prudential Regulation Authority. Material provided by JPMCBNA in Australia is to "wholesale clients" only. For the purposes of this paragraph the term "wholesale client" has the meaning given in section 761G of the Corporations Act 2001 (Cth). Please inform us if you are not a Wholesale Client now or if you cease to be a Wholesale Client at any time in the future.

JPMS is a registered foreign company (overseas) (ARBN 109293610) incorporated in Delaware, U.S.A. Under Australian financial services licensing requirements, carrying on a financial services business in Australia requires a financial service provider, such as J.P. Morgan Securities LLC (JPMS), to hold an Australian Financial Services Licence (AFSL), unless an exemption applies. **JPMS is exempt from the requirement to hold an AFSL under the Corporations Act 2001 (Cth) (Act) in respect of financial services it provides to you, and is regulated by the SEC, FINRA and CFTC under US laws, which differ from Australian laws.** Material provided by JPMS in Australia is to "wholesale clients" only. The information provided in this material is not intended to be, and must not be, distributed or passed on, directly or indirectly, to any other class of persons in Australia. For the purposes of this paragraph the term "wholesale client" has the meaning given in section 761G of the Act. Please inform us immediately if you are not a Wholesale Client now or if you cease to be a Wholesale Client at any time in the future.

This material has not been prepared specifically for Australian investors. It:

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices;
- may not address risks associated with investment in foreign currency denominated investments; and
- does not address Australian tax issues.