

ALLOCATOR ON-DEMAND ODD - FAQs

What is the objective of Operational Due Diligence ("ODD")?

For allocators, the objective of ODD is to invest and remain invested with operational conviction. There are now more options available to allocators to achieve this objective than ever, and they need to consider the time, cost and resources available in order to do so.

What impact have Covid-19 lockdowns and partial border re-openings had on ODD?

Much of the ODD process has always been desk-based, so the impact of travel restrictions has been limited. Virtual meetings are working better than anyone could have predicted. Going forward, we expect that on-site ODD will continue in a limited way, with meetings being more targeted and focused.

Allocators are becoming more confident about making new allocations now they have adapted to the new environment.

We expect to see a long-term reduction in travel, not only due to ongoing Covid-19-related measures, but as a result of time and cost considerations and increasingly urgent efforts to reduce carbon footprints.

How flexible is our approach?

As a cost-effective co-sourcing service, we work alongside allocators and adopt their approach, methodology and governance, as needed. We do as much or as little of the ODD review scope as required, with a full ODD review preferred, to avoid blind spots and allow for identification of all material risks.

How do we use technology?

Technology is used to improve efficiency in the review process by streamlining the data collection process, to customise analysis by strategy, to create a repository for quantitative and qualitative data, and to augment the risk identification process. Technology works best when combined with ODD practitioner expertise. We use 'Smart Questionnaires' and an ODD 'engine', making the process quicker and easier for both the investment manager and us.

What is our asset class coverage?

We are experienced across private equity and credit, real estate, infrastructure, hedge, digital (crypto) assets, and long only.

How do clients engage us and what are our fees?

Clients sign our framework contract (T&Cs) and become a no subscription, on-demand client. Upon instruction, we complete a Statement of Work(s) detailing scope and terms of support.

Our fees are available upon request and we charge for:

- Initial reviews - per manager review including the master/feeder; and
- Periodic monitoring of existing allocations - per manager/fund including fund financial statements.

How do you incorporate Environmental, Social and Governance ("ESG") factors?

We review ESG factors at both the investment manager and fund level, and consider elements such as environmental policy, diversity and inclusion, and social practices. We review policies, governance, resources and ongoing monitoring, and will identify suspected greenwashing. We actively look to engage with investment managers to improve ESG practices.

What is the typical turnaround time for a review?

Full scope 6-8 weeks, less depending on scope.

Do you offer background checks?

Yes, we can include comprehensive background checks, at individual and/or entity level, in our ODD reviews. Please contact us for more information and pricing.

Do you have reports available for resale?

Yes, please contact us to discuss.

Who are our peers and how are we different?

As one of the few UK-based and practitioner-led dedicated ODD provider, we are being engaged alongside, or instead of, established investment consultants and due diligence providers, due to our expertise, flexibility, availability, location and cost. Our mission to become the UK ODD solution for international allocators seeking to reduce their carbon footprint.

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Co-Head James Newman developed and led the Global ODD group at Barclays Wealth.

ABOUT perfORM

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DUE DILIGENCE SERVICES

perfORM Due Diligence Services Limited (perfORM), a JTC Group company, is an independent and innovative Operational Due Diligence (ODD) provider to a diverse base of UK and international Allocators. perfORM's flexible ODD business model means they can be commissioned on behalf of Allocators, plus consult to Investment Managers (via ODD Therapy and Service Provider ODD).

Launched in 2019, perfORM was co-founded by Quentin Thom and James Newman as an ODD business providing solutions across private equity and credit, real estate, hedge, crypto, and long only. As one of the few practitioner led businesses headquartered in London, UK, perfORM continues to rapidly grow its client base, underpinned by its credibility, flexibility, pricing and use of technology.

Co-Head, James Newman, is a pioneer in the space, with over 15 years' experience in creating practices, developing standards and performing ODD. Co-head, Quentin Thom, is a business development professional with a strong background in ODD and an extensive senior network across Investment Managers, Allocators, service providers and trade associations.

perfORM is now considered leading in the field of crypto operational due diligence, with a large and fast growing coverage of Investment Managers and Funds, plus Digital Asset Service Providers (including exchanges, custodians and prime brokers).