

Side-by-side decision support for live private alternative offerings.

COMPARISON MEMO

More offerings evaluated. Less time chasing. Stronger advisor conviction.

EM Capital's Comparison Memo helps RIAs turn sponsor materials into an advisor-owned investment view, normalizing track record, economics, fees, liquidity, reporting, and follow-up questions so advisors can move faster, improve client communication, and expand private alternatives coverage with confidence.

WHERE INDEPENDENT RIAs LOSE GROUND

THE PROBLEM

- More private alternatives, limited time for full review
- Sponsor materials are not built for like-for-like comparison
- Economics, fees, liquidity, and reporting are hard to normalize
- Client questions often arrive before a clean internal view exists
- Advisors need broader alternatives capability without adding headcount

THE EM ANSWER

- Institutional comparison work on two to four live offerings
- Underwriting, acquisitions, portfolio analytics, and investor-facing judgment
- Sponsor-agnostic review across the five decision pillars
- Clear tradeoffs, open questions, and advisor-owned written view
- Faster review cycle, stronger client conversations, broader alternatives coverage

THE COMPARISON MEMO

I. NORMALIZE

Convert sponsor decks, models, terms, and reporting packages into a consistent review frame.

- Deck, model, and terms review
- Economic drivers
- Fee stack and promote
- Liquidity and exit constraints
- Reporting and follow-up gaps

II. COMPARE

Apply institutional diligence and market context to identify relative strengths, risks, tradeoffs, and fit.

- Market and peer benchmark context
- Coverage, leverage, and sensitivity
- Fee drag and sponsor alignment
- Downside exposure
- Fit by client need

III. DOCUMENT

Turn diligence into a concise, advisor-owned memo that supports decisions and conversations.

- Key risks and tradeoffs
- Sponsor follow-up questions
- IC-ready written view
- Client expectation points
- Proceed / Conditions / Avoid view

Key Common-Sized Criteria

Five decision factors translated into advisor-usable judgment, not a compliance checklist.

01 Track Record

Historical performance, realized results, sponsor credibility, prior experience.

02 Economics

Return drivers, downside exposure, coverage, leverage, sensitivity.

03 Fees

Total cost of ownership, fee drag, promote structure, sponsor alignment.

04 Liquidity

Exit timing, lockups, redemption limits, debt maturity, extension risk.

05 Reporting

Post-close visibility, reporting cadence, transparency, monitoring readiness.

SAMPLE MINI MATRIX · ILLUSTRATIVE

Dimension	Market Benchmark	Offering A	Offering B	Offering C
Track Record	Peer set: 7-12 yrs	Mid-tier, 8 yrs	Established, 14 yrs	First-time fund
Economics / Coverage	1.00x+ target	0.92x	1.08x	0.78x
All-in Fee Load	2.00%-2.50% range	2.85%	2.20%	3.10%
Liquidity / Exit	5-7 yr hold	5-yr soft lock	7-yr hard lock	3-yr hard lock
Reporting Cadence	Quarterly minimum	Quarterly	Monthly	Semi-annual
Sponsor Alignment	1.0%-5.0% co-invest	1.0% co-invest	5.0% co-invest	0.5% co-invest
Open Follow-Up	Benchmark source noted	Fee bridge needed	Model ties	Missing debt schedule
EM Capital View	Reference point	Proceed w/ Conditions	Proceed	Avoid

WHY THE ALIGNMENT WORKS

- Advisor-aligned. No economics flow from the deal.
- Sponsor-agnostic. EM Capital can evaluate any GP.
- Capability-building. Institutional work product without internal headcount.
- Output owned by the RIA, file-ready and advisor-ready.

BEGIN

Send two to four live offerings under review.

- EM Capital returns a side-by-side Comparison Memo
- Key tradeoffs, risks, and advisor questions identified
- Open-items list for sponsor follow-up
- Written view for IC and client communication

A faster path from sponsor materials to advisor conviction.

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