



3PM News

Third Quarter
2010

Sponsored by Third Party Marketers Association, Inc.

*A forum for third party
marketers and
investment managers*

Letter from the President

Stacy Havener

Dear 3PM Members,

In my first letter as 3PM President, let me start by saying I'm honored to run with the "passed baton," and while I recognize the magnitude of the challenges our industry, our association, and our Board continue to face, I take great comfort in the 3PM team. Donna DiMaria has been an outstanding leader of 3PM. At times she has put 3PM on her shoulders and carried us, and yet she has also brought together an experienced, talented and dedicated Board, enlisted the critical support of CMA, and built a strong foundation upon which 3PM has grown as an industry-leading organization. The baton is heavy, but I hope and believe there are many hands which will help 3PM to continue on this course.

Over the coming two years, I'm committed to helping 3PM strengthen our role in the industry, and to do so, I believe it's time for us to look inward—to get the house in order—so we can grow stronger, speak louder and have even more of an impact. Together with the 3PM team, I hope to make significant strides in rebuilding our membership under the new structure with new requirements. In addition, our efforts in the industry have been expensive from a dollars, people, and time standpoint. I hope to help bring more members into active roles in the organization and to increase our revenues so 3PM can continue to grow and to make a difference.

(CHAIRMAN – continued on page 4...)

► Save the Date:
October 13-14, 2010

Join Us at the 3PM Annual Conference
A Two-Day event on the evolving landscape for 3PMs
Chicago, Illinois

Letter from the 3PM Office

Barbara Swanda, Executive Director

Summer is quickly coming to an end, but 3PM continues to push forward as we transition into the fall season.

Often times, associations go through various changes—they can range from minor to major. Recently, 3PM enacted a major change to their membership structure. Some categories were eliminated, while others were created. A formal vetting process was established. This new structure is a progressive move by 3PM in its continuing efforts to ensure it leads the industry as a professional, reputable organization. Now more than ever, such affiliations are critical as regulatory issues continue to swirl around the industry. We encourage you all to join 3PM!

With fall almost upon us, activities in the 3PM

Office have moved full speed ahead with 3PM's Annual Conference planning. This year's event will be held October 13-14, 2010 at the Hyatt Regency O'Hare in Chicago, Illinois. Building on the success of the Spring Forum this past May, the Conference agenda is guaranteed to be motivating and informative. If you have not already done so, please go to [3PM's website](#) for details, registration, and hotel reservation information.

All of us here at the 3PM Office strive to provide the utmost expertise to your 3PM experience. We urge you to submit your membership immediately, and look forward to seeing you in Chicago!

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Membership Committee Report

Sandra Powers, Membership Committee Co-Chair

We are pleased to announce the start to another great year for the Third Party Marketers Association (3PM) and its members. As fall is quickly approaching, we wanted to take this opportunity to thank all of the firms who have renewed and/or have joined 3PM for the upcoming year.

We have some exceptional member activities and benefits available, along with the professional association and networking inherent in membership. If you have not had a chance to renew your membership, time is running out. Please be sure to act immediately to ensure continuation of your firm's membership and benefits.

As we embark on a new year for 3PM, we ask you to also consider whether you or an associate could participate in the 3PMentor program, a program designed to enhance networking and to exchange knowledge between new and well established 3PM member firms. The commitment is small and the benefits are great.

Practical Considerations in a Changing Regulatory Landscape in the U.S.

L. Charles Bartz, 3PM Vice President Governance

The past year has been an eventful time for anyone in the third party marketing arena. Through this period, we have avoided a total ban on our activities, but continue to face challenges in individual jurisdictions such as California.

Rather than review history, or try to predict the fate of current or potential legislative initiatives, it may be worthwhile to consider some of the practical implications of recent developments. The following might be viewed as a "checklist" of things third party marketers might consider as each reviews their business plan for the near to intermediate term.

This checklist is offered with three caveats. First, many of the issues outlined below will mutate as regulatory or legislative bodies clarify and refine definitions, rules and procedures supporting the SEC's rule on "pay-to-play," and the sweeping Dodd-Frank financial reform legislation. With that in mind, the checklist is presented with the thought that third party marketers do not have the luxury of waiting for clarification.

A second caveat—there is no substitute for independent legal representation. In short, the following is not legal advice. Rather, it should be viewed as a checklist of items that each third party marketer might review with their own counsel.

A third caveat—this checklist should not be considered to be exhaustive. It is a starting point. That said, there is no caveat to the recommendation that this review should occur sooner rather than later.

SEC and Pay-To-Play

On June 30, 2010, the SEC adopted Rule 206(4)-5. The rule is designed to prohibit the practice of "pay-to-play" with respect to any State or local government client or government official. In essence, the rule requires that any solicitation of a State or local governmental entity or official only be made by a registered advisor or registered third party agent. The rule also provides that political contributions be severely restricted (with the sole exceptions being de minimus rules for individual campaigns). Violation of the contribution rules will result in a "two-year timeout" (i.e. denied compensation) for the advisor providing service or a prohibition of any compensation to a third party marketer.

Practical considerations of the rule include:

It is noted that registration is not required if any solicitation plan or program is limited to prospective investors who are not U.S. State or local governmental entities. That said, it is noted that the rule also applies to solicitation of investment pools which may include these governmental entities. It is noted that this extends the rule to

commingled funds, fund of funds, and potentially the consulting community who serves both public and private investors. As a matter of policy, the Third Party Marketers Association has adopted the position that all of 3PM members must be registered—either as a broker dealer or as a registered investment advisor under the Investment Advisors Act.

Once registered, the third party marketer must have adopted a formal policy regarding political contributions. The policy must be in writing and must apply to principals and "covered associates." As a practical matter, this is not a notional concept. There needs to be documentation, both at the time of adoption, as well as evidence that the policy is being monitored and enforced. It is noted that this policy applies to the historic contribution activities of both current and future employees. While there are exceptions to the amount of contributions and the offices, the third party marketer should make a careful analysis of the practical aspects of policy enforcement. Distasteful as it may seem, a complete prohibition on contributions may be the most practical approach.

While the third party marketer may be fully compliant with the new rules, it is noted that compensation earned on an

(CONSIDERATIONS – continued on page 5...)

Trends in Investment Manager Searches

Sean Fitzgibbon, Communications & Marketing Committee

1. Since 4Q08, reported traditional investment searches have outpaced alternative searches. There were 158 traditional searches this qtr, which was flat on a qtr/qtr basis, though up slightly YoY. On a percentage basis, traditional searches represented 62% of the total (vs. 59.3% YoY) and alternatives represent the remainder. There was some minor juggling between traditional asset allocations, while movement among the alternative asset classes seemed more notable.

2. Search activity among the traditional asset classes was fairly quiet this qtr. Mid cap equity as a % of total traditional searches, sank from 7.6% to 1.9%, Q/Q. However, on an absolute basis, this was on a very insignificant base. Large Cap searches generally remained strong and 28 searches this qtr remains significantly above 18 searches in 2Q'09. Large cap searches have not been this popular since 2Q'08. Other Equity mandates (incl. 130/30 strategies, etc), are still down quite a bit Y/Y.

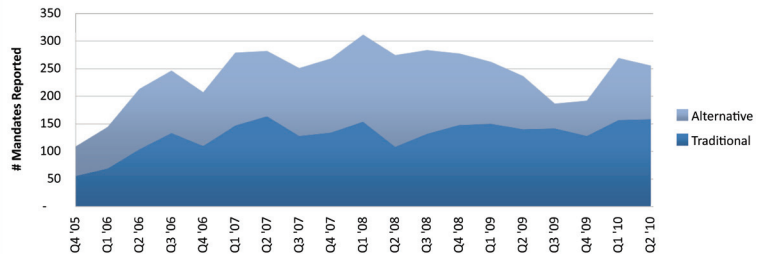
3. While overall alternative searches were down approx. 13% Q/Q, they were actually flat at 97 on a year-over-year basis. There were 27 hedge fund searches in the qtr, which was the highest level since 3Q'08. As a % of total alternatives, hedge fund searches were also up substantially qtr/qtr. Private equity searches more than doubled in 1Q'10, but they fell again in 2Q'10 to 27 (vs. 43 in 2Q'09). PE searches (as a % of total alts) are still down significantly YoY at 27.8% vs. 44.4% in 2Q'09. The Other Alternatives category was also down significantly Q/Q and Y/Y after a big increase in 1Q'10. Overall alternatives searches are well below their 2Q'08 peak of 166.

* includes mandates, or potential searches, that weren't specific to the equity class as well as All-Cap, 130/30, etc...

** alternative asset studies, infrastructure, overlay, etc...

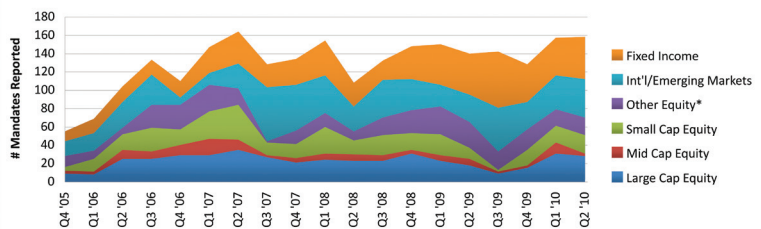
1

Total Searches:
Traditional vs. Alternative



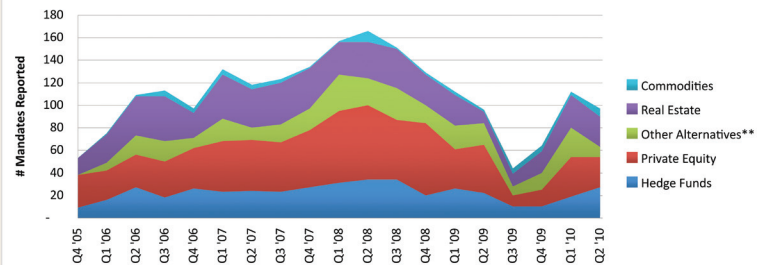
2

Traditional Asset Class Mandates
Quarterly, 4Q'05-2Q'10



3

Alternative Asset Class Mandates
Quarterly 4Q'05-2Q'10



(..PRESIDENT – continued from page 1)

On to the news... as you are undoubtedly aware, in July the SEC voted to pass a revised version of Rule 206(4)-5 which is intended to abolish “pay to play” practices. Third party marketers and placement agents will be permitted to receive compensation for their activities provided they are properly registered with the SEC as an investment adviser or registered as a broker-dealer with FINRA. Please [click here](#) for a copy of the SEC Press Release. We all owe a ‘thank you’ to Donna, Frank Minard, Charlie Bartz, Lisa Roth, the 3PM Strategy Committee, and the many others who stepped up 3PM’s efforts in response to the proposed legislation—a true example of the power we have when we work as a collective... and our work is not done. 3PM is pursuing the idea of a task force with FINRA as they develop their oversight of third party marketers and placement agents. And, contingency fees are still in the hot seat. To get involved with 3PM’s Strategy Committee, please contact Frank Minard, Chair, at 212-909-2685.

With the passing of Rule 206(4)5, many members are asking what the rule means for each of us in our day-to-day business.

To that end, we turned to 3PM’s Vice President of Governance, Charlie Bartz, who authored an extremely informative piece for the newsletter dealing with the practical implications of 206(4)5 and the ever-changing regulatory landscape. Charlie and Frank will also speak on a panel at this year’s Annual Conference to discuss these rules and how members should consider responding. Don’t miss it! More on the Conference in a moment, but first...

As you are aware, related to the recent regulation 3PM has significantly revised membership criteria. First, all 3PM members must join the association as a firm; individual memberships are no longer an option. Second, each firm must certify that personnel are properly registered with the appropriate regulatory body. 3PM’s Membership Committee did a great job outlining these changes in last quarter’s newsletter. [Click here](#) to read more. These changes have required that existing members complete a new application to renew their membership. If you haven’t renewed your membership, please download your application [here](#). If you have questions about how these

changes impact you, please call Lisa Roth 619-283-3107 or Sandy Powers 800-676-2921 to discuss your situation. Members are the lifeblood of any organization, and we want to help you with this transition.

As summer turns to fall, we also turn our attention to our Annual Conference. This year we’ll be reconvening in centrally located Chicago, Illinois on October 13th and 14th. Times are tough, and with the changes we are facing, it’s more important than ever that members take the opportunity to spend a day and a half discussing, strategizing and learning together. 3PM is honored to have Dan Sibears from FINRA as a speaker at this year’s conference, [click here](#) to complete the online registration form today! Hope to see all of you there.

Again, thank you for everyone’s commitment to 3PM. I look forward to working together with you to grow our association and champion our industry.

Strategy Committee Report

Frank Minard, Strategy Committee Chair

The Strategy Committee continues to be vigilant with regard to issues, new regulations and proposed rules that will impact third party marketing. Mercifully, the press seems to have taken us off of their primary radar screen, but of course, this doesn’t mean we can be complacent. With that said, special thanks should go to Lisa Roth who continues to fight the good fight and represents us all extremely well and professionally both in Sacramento with the State of California, and in Washington with FINRA.

Specifically in California, Lisa testified in front of the Senate Appropriations Committee but to no avail as Assembly Bill 1743 passed 8-0. As you will recall, this proposed bill will require all who

wish to solicit investment management assignments from CalPERS or CalSTRS to register as lobbyists which in itself is somewhat onerous, but extremely problematic is the rule precluding the payment of Contingency Fees (Success Fees) which of course is the standard payment mechanism for third party marketers. This proposed bill then goes to the full Senate, then to the Governor’s office. It turns out that the new SEC rule did not play well in front of the Appropriations Committee in Sacramento, and Lisa reports there has been some favorable press recently regarding the obvious overlap in regulatory oversight between the State and FINRA. Bottom line – AB 1743 continues to make its way through the legislature in California.

You already probably know the SEC has re-released Rule 206(4)-5 which does not ban third party marketers and remands the writing of regulations impacting third party marketers to FINRA. Lisa spoke last week to Rick Ketchum of FINRA and he claims that Mark Menchel, who is Goldscholle’s boss (the fellow who spoke at the 3PM Spring Forum last May) is committed to writing effective regulations for third party marketers and that he (Ketchum) is committed too.

The Strategy Committee is eager to be helpful in FINRA’s rule writing endeavors and we have already volunteered to be part of the drafting committee.

(...CONSIDERATIONS – continued from page 2)

assignment may be at risk if the investment advisor has violated the new rules and is subjected to the “two-year timeout” applicable to that advisor’s compensation. This suggests that agreements between the third party marketer and the advisor should consider adding provisions which discuss compliance with the new rule, as well as the status of compensation to the third party marketer should the advisor’s fees be suspended.

Private Fund Investment Advisers Registration Act of 2010

On July 21, 2010, the President signed legislation which will effectively require that the vast majority of fund managers must register under the Investment Advisers Act. While it is noted there are exceptions to registration, e.g., small managers and “venture capital” funds, the legislation will impact both the firms and the products represented by third party marketers. For those who have historically represented hedge funds, private equity funds, or real estate funds, this legislation may have a greater impact on daily business than the SEC’s “Pay-to Play” rules.

Practical consideration may include:

When registered, the investment firm will be required to file a form ADV, which will require updating as appropriate. While the ADV is the responsibility of the investment advisor/fund manager, the third party marketer will also have ancillary responsibilities. Among them, is making certain prospective investors receive a copy of the ADV prior to investing. Also prior to investing, the third party marketer will be required to disclose to the investor that the marketer is receiving a fee for any commitment the prospective investor may be making to the relevant investment product. While this will be familiar territory to those who work with traditional products, the complexity of fee arrangements and the level of detail required will possibly present new challenges for non-traditional products,

potentially including the mandatory disclosure of trade secrets and/or confidential information.

By registering under the Advisors Act, the investment advisor/fund manager will be subject to periodic audits by the SEC, including the audit of any and all marketing activities. This audit potentially may prompt these managers to expect additional proprietary or confidential information from their placement agent. Preparing for this eventuality should be addressed in the marketing agreements and not left for resolution at the time of audit or after completion of an assignment.

The presentation of performance information for a hedge fund or private equity product was required to meet general standards regarding appropriateness, materiality and clarity. When advisors/managers are registered, the presentation of performance will be subjected to additional standards. First, performance attribution will be reviewed with a much keener eye. Second, returns must be presented at net of fees, charges, costs, etc. Presumably, the thought that sophisticated investors will be able to differentiate will no longer be a safe haven.

Finally, for those third party marketers who work in the HNW area, the standards for determining who is an accredited investor will be changing. Not only will the qualifying net worth be increasing, the standard will become more challenging because the value of a primary residence will be excluded.

Additional Thoughts Regarding State Initiatives

As we all know, several States are considering the role of third party marketers, with varying degrees of restrictions and/or reporting requirements being considered. While the final resolutions are still an open question, there are several areas which should be considered regardless of the final outcome.

Practical considerations include:

Disclosure requirements being discussed in some jurisdictions may be in direct conflict with the reporting requirements of the Advisors Act and may violate the confidentiality agreements that third party marketers have with their clients. As a result, marketing agreements should include provisions regarding how these potential conflicts are identified and how they will be resolved. As an example, one client may have reasonable objections to disclosure. These objections may in turn result in the third party marketer being compromised in a jurisdiction with respect to other products that may be represented simultaneously.

The clear focus of much of the adopted and/or proposed rules and regulations is on the conduct of the investment advisor/fund manager and of the third party marketer. It is noted there has been little focus on the conduct of the prospective investor. In certain instances, it may be appropriate to request the prospective investor also make representations regarding the extent of due diligence that has been completed and the integrity of the investor’s decision making process. These representations might include affirmation of how the investment decision was made, who was included in that decision, and the absence of undue influence regarding that decision.

Conclusion

Given today’s rapidly changing environment, perhaps the only thing that can be said with certainty is that the regulatory environment will continue to evolve. Given this uncertainty, it is suggested that a third party marketer cannot wait for final resolution and absolute clarity. A better approach is to be proactive and begin to consider and address many of the practical challenges that will arise. Hopefully the foregoing discussion will serve as an incomplete but helpful checklist of items that can be considered in the near term to help avoid more serious issues in the future.

Events Committee Report

Stacy Havener, Temporary Events Committee Chair

Mark your calendars! 3PM's Annual Conference will be in Chicago, Illinois, October 13th and 14th at the Hyatt Regency O'Hare Hotel.

Given the amount of change our industry is undergoing and the collective work we have done as an organization, this year's Conference is more important than ever. The Conference will focus on the changing regulatory landscape and how to respond; and we'll discuss ways that broker-dealer registration can be strategic in addition to being necessary. We'll talk technology again—how can we each be more effective by leveraging technology and resources? Our distribution panel will also explore various channels in which third party marketers can consider bringing managers; what types of vehicles may be necessary;

and the costs associated with this type of expansion. Learning from the experiences of others, we'll also explore case studies related to contract issues. The investor panel we debuted at the Spring Forum in New York City will also be back for fall. And of course, there will be plenty of time for networking and socializing with each other and our sponsors.

The Event Committee is pleased to announce that FINRA's Daniel Sibears Executive Vice President of Member Regulation Programs will be headlining our annual conference this year. This is our chance to collaborate with FINRA as they develop the rules and regulations that will guide third party marketers. Please join us for this great conversation.

For help with registration please contact:

Christopher L. Decker
Association Coordinator
Third Party Marketers Association, Inc.
Phone: (609) 297-2213
Email: info@3pm.org

3PM Events are some of the most valuable member benefits we provide as an organization. It's also the place in which the association needs the most help. Please consider spending a few hours each month to help us plan valuable educational conferences, networking events, and webinars—ideas for topics, sponsors, and speakers are always welcome. Feel free to contact me directly 617-859-3777 or stacy@havencapital.com if you'd like to participate.

Thanks and hope to see you this fall!

Communications & Marketing Committee Report

Donna DiMaria, Communications & Marketing Committee Chair

The buzz word for this year is "communication." 3PM's goal is to enhance communication with our members through a variety of different media. Because most of us find that in-person communication or networking is the best way to stay "in the know," 3PM holds conferences each year to disseminate important information as to what is going on in the industry, and provides members a forum to discuss the issues they are facing and receive feedback and suggestions from their peers. As you may be aware, the Events Committee is hard at work at this year's Annual Conference which will take place on October 13-14 in Chicago. We hope that all of you will join us at this very popular event.

For those of you not able to join us at our Conference, we try to use e-mail and the

3PM website to circulate the information presented at the Conference as well as other timely issues that occur.

Another way to communicate is the discussion board on LinkedIn. If you are not yet a member, feel free to join our group—it is free to join and it is open only to members of the association so you will not be bombarded with messages from vendors or headhunters. Anyone is able to start a discussion about any topic they'd like.

This year, we would also like to hold some webinars on topics of interest to our members. One idea we are considering is a webinar to address the changes that are going on in the industry. We think this is a good way to keep you all abreast of the quickly evolving regulations affecting us all. Watch your inbox for more information.

If you have some ideas about how we can better communicate with our membership, please drop me a line at donna.dimaria@tesseractcapital.com. We are always more than happy to hear from our members and to find better ways to improve the benefits 3PM provides to all of you. Remember you can always call Chris or Barb at the 3PM Office if you have questions about your membership or members of the 3PM Board if your questions are specific. Contact information for the 3PM Office and Board members is available on the contact us page of [3PM's website](#).

New 3PM Profiles

Foxtrot Partners

Founded in 2010, Foxtrot Partners is an independent consultant and service provider dedicated to asset management companies.

As a specialist in marketing and sales function, the company provides a wide range of complete services aiming at assisting asset managers at all steps of their development.

Foxtrot Partners was created by two complementary partners in terms of qualification and experience:

- Lionel Lemarie, expert in finance and banking, more than 15 years experience in commercial development especially retail/institutional. Lionel ensures marketing and commercial development, and is the sales representative for investors.
- Fabienne Blum, is highly qualified in science, legal and management, and is an expert in terms of business process, quality and best practice developed

mainly in the pharmaceutical industry. Fabienne ensures Back and Middle Office, marketing and communications.

Foxtrot Partners developed its client base made of asset management companies using a thorough selection process (due diligence, scoring) with the aim of building up a portfolio of funds present to institutional and company investors.

OE Capital

Oscarsson & Engman Capital AB (OE Capital) is an independent advisory and capital introduction securities company located in Stockholm, Sweden. Since May 4, 2010, the company is authorized and supervised by the Swedish Financial Supervisory Authority, Finansinspektionen.

OE Capital provides advisory and capital introduction services to a limited selection of established institutional managers who lack a local presence in the Nordic area. The company also works with new

established Nordic hedge fund managers with a clear ambition for building AUM.

OE Capital also offers advice regarding alternative investments for Nordic institutional investors.

The company was founded in 2009 by Magnus Oscarsson and Tom Engman. The founders have a vast and solid experience including leading positions within the finance industry. Georg Ehrnrooth is the chairman of OE Capital, and from the same ownership group (Fennogeris Investments S.A.) Miika Varjoavaara joined as a member of the Board of Directors.

The Board and management of OE Capital have access to a broad and exceptionally valuable network, both in the Nordic area and internationally. The managers of OE Capital have the experience and understanding of the financial markets required to succeed in the process of raising capital from the most professional and demanding investors in the Nordic markets.

This column previously appeared in *FundFire* on August 17, 2010.

How Do You Succeed With Manager Researchers?

Steven Rubenstein, President, Arrow Partners, Inc.

Q: What works in building rapport with research analysts at consulting firms?

A: In my 15 years in the industry, I have had more than 1,000 meetings with research analysts at consulting firms. More than 90% of those meetings were face-to-face, but more recently we have been conducting several meetings via web-based conference calls. The majority of the meetings have taken place at the consulting firm, with the remainder being at the manager's site.

Regardless of how or where a meeting is

held, it's crucial to be properly prepared, focused and concise. For every meeting, the marketer should review past meeting notes, identify who will be attending, and agree on a time schedule. They should also establish a general agenda and objective prior to getting started. You should also know if you have common clients.

Each presentation should contain a "what's new since our last meeting" component. This is considered essential when providing updates. In my view, research analysts are busier than ever, and showing up to review the same material is a waste of time for everyone.

You want the researcher to be prepared when you arrive, so send materials in advance, and update the databases. It amazes me that some managers will show up at a consulting firm without updating the industry or consulting firms' databases.

These days, many analysts are willing to share how their research process works and what biases, if any, their clients tend to have. It's imperative to know what they are looking for. Be diligent and persistent, but know when to move on as well if there is not a fit. There is nothing worse than bringing a portfolio manager to meet with a research analyst that is not interested in

(...HOW DO YOU – continued from page 7)

your firm's style, or whose criteria will rule your firm out.

Lastly, you want to be able to respond quickly to any follow-up needs or questions. You should have a suite of marketing materials including holdings, performance, and attribution in the desired format.

Also, summarizing the key points covered during a meeting in a brief email is an intelligent thing to do. It helps you identify clear next steps and expectations. Given the increased competition for business today, it's more important than ever to have these best practices down pat.



Upcoming Industry Events

Sean Fitzgibbon, Communications & Marketing Committee Member

Date	Conference	Location
Sept 9	PAICR Presents: Overcoming Challenges in Asset Management Business Development & Mktg	Webinar
Sept 13-14	PAICR 12th Annual Conference	New York, NY
Sept 13-16	Hedge Funds World, Asia 2010	Hong Kong, China
Sept. 15-16	Private Equity Summit for Institutional Investors	San Francisco, CA
Sept 15-16	OPAL 5th Annual Real Asset Investing Forum	San Francisco, CA
Sept 26-28	The 11th Annual Family Office Wealth Conference	Laguna Beach, CA
Sept 27-30	SuperReturn Asia	Hong Kong, China
Oct 3-5	OPAL Global Asset Allocation Summit	Las Vegas, NV
Oct 5-7	Hedge Funds World LatAm 2010	Miami, FL
Oct 6	iGlobal Forum Alternative Investments Summit: Rethinking Diversification	San Antonio, TX
Oct 13-14	3PM Annual Conference	Chicago, IL
Oct 14-15	OPAL Emerging Managers Summit South	San Antonio, TX
Oct 17-20	SuperReturn Middle East	Abu Dhabi, UAE
Oct 18-20	4th Annual Alternative Investment Forum: Russia & CIS	London, UK
Oct 25-27	European Alternative & Institutional Investing Summit	Monte Carlo, Monaco
Nov 1-3	OPAL Endowment & Foundation Forum	Boston, MA
Nov 1-3	Fund Forum USA	Boston, MA
Nov 16-19	SuperInvestor 2010: Private Equity, Venture Capital & Institutional Investment	Paris, France
Nov 29-Dec 1	Quant Invest 2010	Paris, France
Dec 5-7	Alternative Investing Summit	Dana Point, CA
Dec 7-9	Hedge Funds World, Zurich 2010	Zurich, Switzerland

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