

EMERGING MANAGER SUMMIT & AWARDS LUNCHEON

MAY 12-14, 2010 - SWISSÔTEL CHICAGO, CHICAGO, IL

Opal Financial Group

EMSA's Rules

For Inclusion, Criteria and Judging Decisions

May 12-14, 2010

Swissôtel Chicago, 323 East Wacker Drive, Chicago, IL 60601

Rules for Inclusion, Criteria and Judging Decisions

1. Inclusion

- Only funds with their Management / Advisory company or team based in the US / Canada and Europe will be eligible for the 2010 Emerging Managers Summit Awards (EMSA)
- The EMSA questionnaire web link will be sent to all emerging managers and qualifying categories contacts on the respective Opal Financial Group/Emerging Manager Focus databases. Other interested managers can request the questionnaire web link by sending an email to jlane@opalgrou.net
- Managers interested in participating in the awards program must submit all information via the EMSA webpage listed below.
- Please note that each questionnaire must be completed with all required information. Incomplete information might lead to disqualification from the awards process. The EMSA's will be publicized internationally in the general, emerging manager and hedge fund media. All awards finalists will be honored and the winners announced at a luncheon May 13, 2010 at the Swissotel in Chicago, Illinois. All EMSAs winners will also be invited to be interviewed by Emerging Manager Focus Magazine.

The deadline for inclusion is Wednesday, April 28, 2010.

2. Criteria

The 2009 EMSA seeks submissions in the following categories:

Alternative Manager	Foundation
Consultant	Fund of Funds
Emerging Broker	Long/short Equity Manager
Emerging Hedge Fund	Manager of Managers
Emerging Manager	Private Equity Manager
Endowment	Public Plan
Equity Manager	Real Estate Manager
Family Office	Third Party Marketer
Fixed Income Manager	Venture Capital

Any fund satisfying the following criteria are eligible for the EMSA 2009

3. Judging Decisions

The judging panel will comprise representatives from Emerging Manager Magazine, Opal Financial Group, as well as leading institutional and private investors. Each member of the judging panel will have one equal vote in choosing the winners in each category. Decisions should be unanimous, but a majority will suffice. A shortlist of finalists for each category will be announced in the first week of May, with the winners unveiled on May 13, 2010.

4. Contact Us:

General inquiries about the 2010 EMSA program and the judging for the awards can be directed to awards@opalgrou.net.

Acknowledgement:

I acknowledge that I have read and understand the rules outlined above regarding the nomination of entries for the Emerging Manager Summit Award entry process.

Please Initial Here:

Award Categories: *Please check the category you wish to be considered for*

- | | |
|---|--|
| <input type="checkbox"/> Alternative Manager | <input type="checkbox"/> Foundation |
| <input type="checkbox"/> Consultant | <input type="checkbox"/> Fund of Funds |
| <input type="checkbox"/> Emerging Broker | <input type="checkbox"/> Long/short Equity Manager |
| <input type="checkbox"/> Emerging Hedge Fund | <input type="checkbox"/> Manager of Managers |
| <input type="checkbox"/> Emerging Manager | <input type="checkbox"/> Private Equity Manager |
| <input type="checkbox"/> Endowment | <input type="checkbox"/> Public Plan |
| <input type="checkbox"/> Equity Manager | <input type="checkbox"/> Real Estate Manager |
| <input type="checkbox"/> Family Office | <input type="checkbox"/> Third Party Marketer |
| <input type="checkbox"/> Fixed Income Manager | <input type="checkbox"/> Venture Capital |

Basic Information: * Required Fields

Company Name*		Company Type*	
Address 1*			
Address 2			
City*	State*	Zipcode*	Country*
Work #*	Ext	Fax #*	
Email Address*			

Questionnaire completed by*	Title
Primary Contact*	Title
Backup Contact	Title

Team: *(Please complete applicable fields only)*

Key Personnel
Portfolio Managers
Analysts (NOT included above)
Marketing Team
Date of Inception (MM/DD/YY)



Important Dates: *(Please complete applicable fields only)*

Date assets were first managed or allocated (MM/DD/YY)
Date current investment process initiated (MM/DD/YY)
Date present firm/institution was operative (MM/DD/YY)



Investment Process, Allocation Process, Strategy & Philosophy: *(Please complete applicable fields only)*

What individual discretion does each portfolio manager have in structuring portfolios?
Briefly describe portfolio construction process.
What is the frequency of regularly scheduled investment policy or strategy meetings?
Describe the process by which an investment idea is originated and implemented.
Describe your investment strategy and philosophy.
Briefly describe your target returns and estimates of volatility.
Briefly describe your competitive edge.
Briefly describe your investment process.
Briefly describe portfolio risk management process.
Briefly describe your strategy allocation process.
Briefly describe your basic strategy.
Briefly describe your primary sector focus.
Briefly describe your client base composition.

Additional Comments (if you wish to disclose performance information please add here).



Acknowledgement:

Confirms that reasonable care has been taken to ensure that all information provided within this questionnaire for entry into the 2010 EMSA is fair and accurate in all material respects.

(Please check if you agree.)