



NEWSLETTER TITLE: ManagerQuest News

We need a very professional, informative introductory paragraph. Audience includes 100 clients and 500 prospects – all sophisticated investment professionals – the clients have hired us to provide marketing services for them. See our site at asapas.com for more info.

The goal of the newsletter is to keep in touch. Not a hard sell, nor cutting edge research or opinion pieces.

Spring 2006 – ManagerQuest News

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Need to re-order (see above numbering) – objective is to have articles that appear to FLOW and written in one voice...

[OVERVIEW, WHAT WE DO, WHAT WE'RE UP TO, WHAT IS NEW FOR 2006...NEED CATCHY SPRINGTIME SUBHEADING FOR ISSUE]

Business Buds

A.S.A.P. Advisor Services, Inc. is an outsourcer that prepares and submits investment product characteristics to investment databases in a manner similar to the way that H&R Block prepares and submits tax returns to tax authorities.

Individuals and corporations submit income, expense, donation, depreciation and other tax related information to H&R Block in a variety of formats – from shoe boxes of receipts to compact discs of data. That information is reformatted and submitted to a variety of tax authorities: state, federal and local. Similarly, we accept performance, personnel, asset under management, and other information from our clients in a variety of formats and submit it to public and proprietary investment databases.

Investment databases are vast repositories of information on thousands of investment managers. They are used to analyze the relative performance of managers with similar investment styles. It is crucial for a firm's data to be accurately entered in these databases in order to comply with a client's need for information or to be considered for a new assignment. It is not unusual for managers to submit information to as many as 40 different databases...quarterly.

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While it is important that members of an investment firm confirm the accuracy of their data in these databases, the process of inputting the data into these databases lends itself to outsourcing. The reason: Outsourcers have the time and expertise to provide fast, accurate and consistent data is less time than a business trying to handle these tasks and all the others needed for the day to day operation of the business.

Our value proposition to investment firms is that they can reduce turnover, improve job satisfaction, deploy their (former) database into more productive marketing efforts, such as RFP production and sales support, to monitor/modify their data submissions to all databases with a single email. Our value proposition to our employees is that they can work from home anywhere in the world on a seasonal basis—whether they are simply entering data, managing a team of data entry personnel or engaged in sales and marketing. To our shareholders, our value proposition is a first to market, scalable, outsourcing function crucial to a growing industry.

ARTICLE 1 – WOULD LIKE TO REDUCE TO 350 WORDS

Smart Marketing for the New Age Hedge Fund Manager

It's a new day for start-up managers. The support you once had at that company you used to work at is long gone. And that "good word" Prime Brokers used to give you, you can't count on it anymore because of all the heightened regulatory scrutiny within the industry. That means you, as a start-up manager, need to focus not only on your current clients but also marketing yourself to new clients.

Here are 10 key marketing techniques to help you get started:

1. Have your "elevator" commercial ready; be able to succinctly state what you do, who you are (including your position and company) and why you are focused in that strategy or product.
2. Create a 15 - 20 page pitch book containing quality and focused content prospective investors will enjoy reading.
3. When pitching, focus on the macro before the micro. Give an overview of yourself, your philosophy, and how you will execute your strategy as well as biographical details on all members of management. Conclude with terms and conditions.
4. Win the client by showing them you're easily accessible from the start. Include your name and email address on every page.
5. Make a pitch outline and stick to it. An executive summary including information on the principals, fund methodology, how you research, risk management, and portfolio construction should precede the detailed information.
6. The initial pitch-book should showcase the highlights. If an investor likes you they will ask for more data.

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Many managers take advantage of prime broker capital introduction services to help them raise assets, but cap intro is just that – an initiation to contacts and opportunities. Prime brokers are increasingly leaving it to the manager to sort out how they best prese (... [2])

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7. Create a professional look and feel that can be applied to all your investor and client communication items to effectively brand yourself.

8. Know who you want to sell to and why then focus your efforts on that demographic.

9. Cater your pitch to your client's needs and their knowledge. This way, you showcase your expertise & show your client you're in tune with them.

10. Outsource if you need to. Just like clients come to you for your expertise, you should consider going to a marketing expert for theirs. Besides, most have good investor contacts they can leverage to your benefit.

ARTICLE 2 –

Woo Them with a Shorter Sales Cycle

In an age when there are so many eligible suitors competing for assets that streamlining the sales process makes sense. This can be a challenge since most prospects want a long courtship before they'll become clients. But with some suave sales tactics, you can make them yours in just five steps.

1. Don't be shy

In any relationship the prospecting stage is the chance to make a good first impression. Show prospects there's value in working with you by telling them about the people, research capabilities, and investment philosophies that set your firm apart from your competitors. Be sure to build a strong, detailed message around these themes, targeting prospects carefully, and prompting them to respond. Your website, advertising, public relations communications / news releases and direct marketing efforts (including high-quality databases to reach the gatekeepers) are important tools at this stage. If your firm is a small shop with limited in-house marketing resources, it's worthwhile to enlist the help of an outside marketing services agency. This can increase your response rate, which in turn will ensure a second try.

2. Meet the Chaperone

We all know it's important to get in good with the guardian of anyone you want a relationship with so it's important to build a rapport with the person who screens money managers on the investor's behalf. The object is to get the gatekeeper to visualize how you can benefit the prospect. Try using materials your company generates such as commentaries analyzing market conditions or investor education pieces to accomplish this. Offer to put your contacts and prospects on the mailing list to receive these—the materials will build credibility and keep you in the gatekeeper's mind.

3. Getting Serious

Relationships are about give and take so as you begin to get more serious with a potential client and find yourself offering more and more information be sure to receive some in return. Find out

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Deleted: As funds and managers proliferate, gaining an identity is getting harder. Getting assets is about quality, not quantity. You must pre-select your best investor matches.

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There are no kisses on the first date, but you can successfully win a long-term relationship in ... In an age when there are so many eligible suitors competing for assets, streamlining the sales process makes sense. (... [14])

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as much as you can about the prospect's needs. Ask your contact insightful questions and listen carefully to the answers.

4. Pop the Question

Once you're certain things are going well and everyone seems happy in the relationship, it's time to lay it all on the line and see if you're the one for your prospect. If you've won the trust of the gatekeeper, you'll get a meeting with the committee responsible for hiring you. Come prepared to counter objections and try to avoid jargon. A convincing presentation can make the difference between "I do" and "I object", so turn to an outside marketing service if you need help. You'll have the facts, figures and customized illustrations to back up your recommendations, allowing you to so speak with confidence, answer questions frankly, and show the committee that your goal is their financial success.

5. 'Til Death Do You Part

Now that you've got your sweetheart of a client, you still have to work to keep them. Remember your goal was to build a successful long-term relationship. Earn the client's loyalty with ongoing communications such as progress reports, newsletters and investor education pieces. Scheduling meetings regularly is also a good idea. After all, each contact is a chance to reinforce your message and identify new client needs that present opportunities for future sales.

ARTICLE 3 –

The Only Thing You NEED To Remember About Calling on Consultants

Consultants at most firms are responding to current client requests, answering questions about current manager personnel turnover, performance issues, fees and administrative duties. They're also trying to set up their feverish travel schedules, complete the associated call and expense account reports, have a bite of lunch, make a few sales calls of their own and get home to the significant other, kids and maybe study for the CFA. They're busy folks so if you want a productive meeting the only thing you need to remember about calling on anyone: RESPECT THEIR TIME.

Before you pick up the phone, do your research on the consultant. Many have websites where you can gather a bulk of general information. If the answers to your questions aren't there, see if a receptionist or secretary can provide them. If you still need more information, consider leaving a short voice mail or sending a to-the-point email. Only after exhausting these options should you place the call to the consultant. By voicemail, truly endeavor to leave message less than one minute in length. By email, be succinct, use the spell checker and if you must send an attachment, keep the file size to a minimum. It is not unusual for consultants to receive 50 - 100 emails a day so think of your subject line as the headline from a newspaper to entice them to open and answer your email.

Finally, remember that if you don't have a current client or relationship with a consultant or their firm, you are a telemarketer. It may sound harsh but it's true so take a moment to nurse your ego then get over being offended and think about your call from the consultant's perspective. The day to day stuff on a consultant's desk looks just like yours: answering correspondence, going through

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Are you talking to the right level of person. You can ask the receptionist who cov ... [23]

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their to-do list and completing month-end reporting. Only a miniscule part of their job is to uncover great firms that can add value to their clients' portfolios.

ARTICLE 4 –

Benchmark-Free Investing?

Benchmarks have always had a place in the financial industry; their importance, however, has shifted through the decades. For instance, when assessing performance in the 1960's investment managers were asked, "How much did we make?" At that time, Success was measured in dollars or percentage points. Then came the 80's and the new means to measure manager performance was via scales such as the Russell 1000 Growth, S&P/BARRA Value, Wilshire 5000, Lehman Intermediate Gov/Corp and ACWI (All Country World Index) while the successful 90's manager was asked, "By how much are you beating the market and your peers?" While all the methods used from the 70's through the end of the century had their good points, they did not answer the most important question of all: The client's...who was asking, "Will we have enough for what we need?" Because of that, many firms have reverted to the tried and true benchmark of the '60's, focusing on the money made, and the benchmarks of yester-year are slowly becoming obsolete.

Retail investors, last to the benchmark party, are leading the march away from it. Two recently opened products operate in a "benchmark agnostic" world: Merrill Lynch's Global Allocation Fund (MALOX), which invests internationally, domestically, and in stocks and bonds to generate returns, and the All Asset Fund (PASAX) from PIMCO, which has taken freedom from benchmarks to new heights by adding a global tactical allocation feature to its fund. Their sub advisor, Rob Arnott's newly formed Research Affiliates, allocates money among PIMCO funds in pursuit of returns well in excess of the Consumer Price Index. It's a new way of doing business but institutional investors and trustees are coming on board, slowly, each adapting benchmark standards and meshing their old ways with the new direction in which the industry is moving.

One example of the industry adapting is large cap managers. Many are being granted the authority to drift into midcaps if that's where they find value. EAFE managers are being allowed to stray into emerging markets at their discretion and holding cash when attractive stocks cannot be found is no longer the taboo it once was. At the extreme end of this spectrum, some plan sponsors are choosing to outsource the investment of their entire plans to managers. Sharing fiduciary responsibility with the trustees, these managers have a mandate to meet or exceed the sponsor's targeted return rate. Frank Russell and SEI are the leaders in this marketplace and consulting firms like Mercer and WatsonWyatt are throwing their hats in the ring. While these outsourcing managers may use narrower benchmarks for the sub advisors they hire, their own clients simply want them to show them the money. For the individual long-only manager though, the most important standard to attain continues to be demonstrated expertise in doing what one says one can do.

No matter how the industry has changed or will change, one thing has and will always be a key determinant of success in this industry: Consistency. However, it is absolutely clear that the investing public is much more broad minded in terms of how success will be measured. Managers should take the opportunity to reconsider what they truly offer the investing public and position themselves accordingly.

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To gain a perspective of how we got here, let's do the history thing first. .

Prior to about forty years ago, the big question that investment managers were asked was "How much did we make?" Investors were, at that point, talking about dollars or percentage points. In the early '70s, the focus began to shift. The new question was, "Did we beat the index?" (... [27])

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Retail providers took the hint. ...- ...world. Merrill PIMCO... ..the ...A (... [28])

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ARTICLE 5

Overcoming Obstacles In Marketing Institutional Money Management Services

Becoming someone's money manager is tricky business. There are many points in the process where, if you're not on top of your game, you could lose a client who was seriously considering you. To keep that from happening, you have to be smart—when dealing with the committee who ultimately will hire you and when delivering key information about yourself and the company you represent.

To help you get ahead of competitors, the most effective technique you should master is having in-depth knowledge of the committee you'll have to get past then using that information to determine what it's going to take for them to be comfortable and familiar with you. The reason: If you make them feel comfortable, it'll be easier for them to trust you as their manager.

Schmoozing Committees

In general, people on an institutional committee tend to be conservative when hiring a money manager. This stems from the fact that institutional funds must maintain a conservative strategy in general, but also from the fact that committee members feel an obligation to the larger community they serve, and do not wish to make investment decisions that would negatively impact that community. Use this to your advantage by showing that you and your company have the stability and know-how to be conservative and at the same time progressive in your methods.

Another way to impress the committee is to present information beyond what's typically expected; tell them about the integrity of the investment process including whether your management firm's investment process has been consistent over time. If modifications have been made, let the committee know that too but be ready to explain the value of the strategy behind the change beyond citing "soft" arguments of experience and insight. This can be a make or break issue for some committees.

In terms of more strategic questions, thinking on your feet and articulating is important. The hiring committee will be very interested in the firm's investment philosophy and strategy, and whether it is consistent with their own opinions. You should be capable of conveying this strategy, describing how it works, and explaining when or under what circumstances your company may deviate from this strategy. Though these are things you likely know like the back of your hand, come up with an interesting way to deliver this information.

Tooting Horns: Yours & Your Company's

Though a majority of the focus at this point in the client prospecting process is on the larger issues discussed earlier, it's still important that you use the time before the committee to reiterate reasons why you and your company's personalities are an ideal match for their client. Finding ways to show your upstanding character, your unblemished reputation as well as your expertise is recommended. The committee will also be interested in basic courtesy and promptness, whether requests are fulfilled on a timely basis—in essence, how professional you and your firm are.

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Those board members establish several areas of consideration when considering a management agent. These points might not be directly laid out by them in writing, but they can be identified, nonetheless. These points include consideration of character and reputation, as well as more specific de... [31]

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As a candidate you will also want to convey to the committee the level of education and experience the firm has achieved. The credentials of the principals, as well as the credentials of other members of the firm at all levels, are an essential element of this hiring decision. Whether the principals are generally available and who within the firm will be handling the account including whether a principal, or a junior member makes the decisions is also of great interest. As you prepare for prospective clients, realize that in some cases you'll not only have to wow a committee but also a trusted consultant they've hired. Though the same techniques apply, you'll have to be even more adept with your presentation and communications to really leave a good impression. After all, a recommendation from this consultant will carry a lot of weight.

Regardless of whether you're talking about yourself / the company or answering all possible questions and concerns before the committee asks, the key to successfully overcoming your marketing obstacles is preparation. Anticipate every possible scenario, every concern, every need. You do that and you'll have an obstacle-free course when marketing your services.

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The committee will also be interested in basic courtesy and promptness, whether requests are fulfilled on a timely basis, and whether the principals are generally available. The hiring committee will also take interest in who within the firm will be handling the account. High fees will be charged, and whether a principal, or a junior member makes the decisions will be of great interest.

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This leads to another point of consideration, which is the integrity of the investment process. The hiring committee will want to see whether the management firm's investment process has been consistent over time, and if modifications have been made, that they have been made for a solid, established reason. For example, an economic or political crisis may require a change in the process. The committee will also ask whether the process has been tested under a variety of market conditions, and whether the performance results are similar across the entire client portfolio. Also, the advisor should be able to explain the value of the strategy beyond citing "soft" arguments of experience and insight.

Lastly, the hiring committee will need to know about performance and returns. Some consultants may not wish to rely too h[... [33]