Summer 2012 **Johnson & Company**

Marketing and Fundraising For Start-up and Sub $250 million AUM Hedge Funds

Small funds serious about RAISING ASSETS must know "what it REALLY takes" and prepare NOW.

Table of Contents

INTRODUCTION

Marketing and fundraising are perhaps THE most critical, difficult and confusing aspects of operating a successful hedge fund. Every small hedge fund wants to raise assets and each day small funds experience the challenges of how to reach that goal.

"89% of ALL hedge funds fail to reach $100 million AUM, the minimum institutional threshold".

It takes more than "returns" to raise assets. Moreover, pedigree, a pitchbook, powerpoint presentations and posting performance to databases does NOT raise assets. Most small funds fail to raise assets because the fund lacks an "intelligent strategic and tactical marketing process with budget".

"Intelligent marketing" is more important than ever to the survival and success of a hedge fund, especially small funds. Marketing is demanding and fundraising capricious. Small funds that want to raise assets have much to consider: global economic uncertainty, increased and unprecedented volatility, greater regulatory intervention and demands of investors. Notwithstanding trends and sentiments, one question is crucially important for the small fund that wants to begin marketing to raise assets:

How Do I Prepare For Success?

Marketing and fundraising are distinct but complementary, time-consuming, resource-intensive and expensive processes, which are filled with a myriad of possible pitfalls and numerous questions. Hedge fund marketing has always been difficult but it's now harder as well as more expensive and complex, especially for a small hedge fund. Ultimately, success is contingent upon intelligent marketing and efficient fundraising.

The responsibilities of marketing and raising assets always reside with the fund, regardless of the use of external entities and from start-up to institutional threshold is when marketing insight and resources are most needed. This primer is designed to help start-up and sub $250 million AUM funds begin to understand the requirements of marketing and raising assets. Our intent is that the information, insight and intelligence contained here will be helpful to the small hedge fund that not only wants to raise assets but create a sound and lucrative business.

Continued success,

Bryan K. Johnson
Managing Partner
bkj@johnsn.com
Direct: (512) 786-1569

As competition and operational requirements increase, investors are evaluating the ability of funds to receive assets, which demands that funds be proactive and prepared to be successful in their efforts to RAISE ASSETS.

AUM is the lifeblood of the investment management business and competition for assets is fierce. Given that most small hedge funds are operated by former portfolio managers, traders or research analysts, who know how to manage money, invest or trade for profit, but not how to "market "a hedge fund, the most difficult aspects of running a hedge fund business are marketing and raising assets.

The vast majority of small hedge funds operate with numerous misconceptions and erroneous facts about what it **REALLY** takes to raise assets. Without a full understanding of the fundamentals, intricacies, options, nuances and requirements, most small funds, default to:

- **"<u>Return marketing</u>" (solely promoting investment returns - unfortunately, many funds fail to understand that investment return is an *initial* quantitative metric used in the evaluation and selection process to eliminate managers).**
- **"<u>Field of dreams marketing</u>" (*if I build it ; it they will come* - passively posting performance to popular industry databases or trumpeting pedigree and waiting for AUM to come)**
- **"<u>Improvisational marketing</u>" (unstructured, undisciplined, inconsistent and haphazard investor outreach).**

Such approaches are inappropriate and ineffective with little accountability, structure or discipline, which foster the creation of "marketing to-do lists" on an ad-hoc basis and only serve to increase frustration, disappointment and the failure to raise assets.

Consistent and sustained alpha, while always of utmost importance, is not sufficient alone. The allocation process has become longer and more invasive, which has elevated the significance of marketing. **<u>Intelligent marketing is now mission critical for a hedge fund</u>.**

Marketing is a non-stop, full-time proactive process, which requires a stringent commitment, patience and substantial investments to acquire appropriate internal/external resources for high-level execution of an intelligent strategic and tactical marketing process.

Without in-depth understanding and comprehensive preparation, a fund's attempt to raise assets can be over before it begins. Successful marketing and fundraising requires numerous discussions and planning sessions well in advance (optimally 4-6 months) of formally engaging investors, intermediaries and market participants. Heightened geopolitical tensions and economic turmoil contribute to market volatility, which can be the catalyst for outstanding investment opportunities but also have the potential to increase the difficulty in marketing and attracting assets. While market volatility is outside a fund's control, marketing preparation is not. When considering growing AUM, funds should perform a thorough readiness assessment across key enterprise areas to ensure they have identified potential internal issues and organizational gaps to construct a disciplined and structured marketing strategy to meet their AUM objectives along with acute understanding of the fund raising climate by investor segment. Underestimating the time and complexity involved to identify, gain access and receive allocations from the most appropriate and suitable investors is a common pitfall among small funds.

Allocations have begun to increase as investors seek to diversify out of traditional asset classes and invest with alternative managers that can deliver outstanding, consistent, non-correlated investment returns in a climate of heightened volatility. However, investors want to allocate to managers that demonstrate a deep understanding of their fiduciary responsibilities as reflected by the desire for organizational stability, operational excellence, greater education, more transparency and clarity in their overall client communications.

As direct hedge fund investments gain a larger share of portfolios, investors are targeting firms perceived as "institutional quality" organizations. In the alternative investment industry, size has never been a determinant of success. With respect to hedge funds, the facetious characterization of "two guys and a bloomberg" has some basis in truth. Some managers have achieved spectacular success with two-or-three-person operations. However, investors are sensitive to the risks, pitfalls and limitations of bare-bones business structures and clearly see solid infrastructure as the mark of a firm with ability to manage significant assets. Having themselves invested in augmenting capabilities in operational due diligence and building extensive infrastructure around such functions as analytics, reporting and due diligence, investors expect managers to operate with comparably robust attributes.

In a recent survey we conducted with family offices, consultants and institutional investors, infrastructure was the primary criterion in manager selection, with 57% of survey respondents placing it in the top slot. To be sure, producing alpha is what it's all about but investors view operational robustness as a requirement and see operational excellence as a point of competitive differentiation. Survey respondents also indicated that infrastructure and return performance are directly connected. There can be no question that quality of infrastructure is of prime concern. When the respondents naming infrastructure as most important were asked to define the characteristics of a quality hedge fund, "having experienced staff supported by appropriate resources" was the most frequent choice, named by almost 72%, which explains why the largest hedge funds continue to garner the vast majority of allocations, despite research that shows smaller funds outperform larger funds.

The "career-ending" consequences or loss of substantial wealth as a result of investing in a fund that underperforms or fails as a result of fraud, inadequate internal controls or lack of operational robustness is a reality for any consultant, advisor or investor. Small funds cannot ignore the reputational and headline risk now involved in the allocation decision. Particularly given that operational risk issues are more prevalent in smaller funds for a number of reasons, which include: less mature infrastructure, greater vulnerability to redemptions, adjacency risk and financial constraints. In response, small funds must mitigate these risks by "partnering" with best-in-class service providers whose strengths offset weaknesses and demonstrate a well-rounded business.

The # 1 Marketing Myth: "RETURNS ATTRACT ASSETS".

Careful thought, preparation and planning are <u>essential</u> to successfully RAISE ASSETS.

Preparing to raise assets requires talented performers, staunch dedication, leadership, guidance, patience, careful planning and a well-choreographed, intelligent approach. Every part of a fund as well as integral external service partner relationships play an important role and each contribution must be well coordinated. One way to ensure a successful performance is to understand critical distinctions and important concepts at the start. Among the differences are "***Going To Market***" and "***Being In The Market***".

- ***"Going To Market"*** is the process of taking the fund and firm through the steps of understanding the options and requirements of successful marketing and fundraising, obtaining an acute perspective of the fundraising climate, gathering the necessary internal and external operational resources, implementing documented policies, procedures and processes as well as creating the infrastructure to make the fund ready for active marketing and fundraising **MOST** appropriate and suitable investors and intermediaries in a regulatory compliant framework, which they can easily understand and evaluate. Performance excellence across **<u>4</u>** critical enterprise areas: investing, marketing and distribution, business management and operations is required.

The # 1 Marketing Truth: "Enterprise-wide Performance Excellence Gets Allocations"

- ***"Being In The Market"*** is the tactical component of marketing and fundraising: Appropriate, proactive and efficient engagement with investors and market participants

> **CAUTION**: ***Being In The Market BEFORE*** the necessary resources as well as **<u>documented</u>** processes, policies and procedures are firmly in place to meet investor expectations, market requirements and appropriately engage investors is a common reason for failure.

A fund will need to rigorously assess operational, managerial and investment processes to ensure it is optimally prepared to meet various continual investor and regulatory challenges. Also, a fund may need to meet additional requirements as a result of increasing AUM that may require new skill sets and additional resources such as, upgrading reporting capabilities, enhancing the investor relations function, strengthening governance and improving internal controls to a level which meets the fiduciary requirements of substantive investors. It is critical that a fund have a plan to identify essential action items, create an achievable timeline for completion and commence execution well in advance of "***Being In The Market"***.

A formal written strategic and tactical marketing plan is essential to success.

Marketing alternative assets is hyper-competitive and a written strategic and tactical marketing plan is essential. Yet, according to research nearly "**80% of hedge funds operate without a documented marketing plan"**. As a result, according to industry data, "**76.4% of hedge funds 'tap out' their network of investors within ONE (1) year**".

Any fund that operates without a comprehensive strategic and tactical marketing plan (with budget) to consistently and proactively identify suitable and qualified investors, raise visibility within appropriate investor segments, build relationships with intermediaries early, selectively engage the MOST appropriate investors and maintain attention through what is now a more invasive and protracted allocation process will NOT raise assets.

A documented, intelligent plan brings the structure and discipline to efficiently guide a fund through marketing and fundraising. Such a plan enables a fund to help investors develop a solid understanding of the fund's idiosyncratic approach (investment strategy), behavioral (operational) distinction and competitive edge. Moreover, it ensures that all appropriate options and relevant considerations have been identified well-in advance and thoroughly addressed. This helps establish a reasonable project management timetable based on the fund's resources, capabilities, competitive position, fundraising climate, strategic marketing objectives and the actual work that needs to be performed. A fund can then layer dual or multiple track processes, identify common work streams and key decision points to ensure optimization of limited resources. For example, through the construction of the plan, a fund can focus on essential issues, prevent regulatory violations, avoid "deal killers", detect gaps within internal processes, evaluate areas needing remediation, assemble the appropriate human and technological resources as well as gauge the internal commitment required, consider the advantages and disadvantages of one investor segment over another, analyze the most suitable investor segments, determine what information is most important to investors by segment and discern the depth, type, quality and degree of inertia (intermediation) present within each investor segment.

A formal written strategic and tactical marketing process brings the acuity and foundation for consistency and success.

Close Encounters of the 3rd "Party" Kind: Understanding 3rd Party Marketing

Close Encounter of the First Kind - Sighting.

Close Encounter of the Second Kind - Physical Evidence.

Close Encounter of the Third Kind - Contact.

ARE YOU ALONE??

In the 1977 Movie "Close Encounters of the Third Kind" after an encounter with UFOs, a man feels undeniably drawn to an isolated area in the wilderness where something spectacular is about to happen! Sound familiar?! For our purposes a UFO is an Unidentified Funding Organization i.e. a "3rd party marketer" (TPM)! Some have indeed been sighted, we do have physical evidence (www.3pm.org) and some managers have made contact but most small (sub $250 million AUM) managers are left alone!

The requirements to "qualify" for TPM are often a source of confusion and frustration for small funds and most have great difficulty identifying "qualified" TPMs that may be an appropriate "fit" given their strategy, competitive position and AUM size. Candidly, few TPM services exist for sub $250 million funds and such services for funds with less than $100 million AUM are virtually non-existent. (**Only 1 out every 275 sub $250 million AUM funds achieves a dedicated TPM relationship)**. With the exception of funds "spun-out" from large, brand name hedge funds or "highly-pedigreed, star" traders departing proprietary desks at investment banks, TPM is **NOT** a realistic option for most small funds. However, understanding TPM is valuable to construct a realistic and intelligent marketing process.

TPMs are FINRA-licensed, broker-dealers, who receive performance or transaction-related compensation for placing assets. (***ANY entity, even internal, receiving compensation as a result of investment activity will be seen as acting as a broker and must be licensed***). Most TPMs are created by individuals from investment banks, which focus on services to "institutional" investors i.e. public pensions, endowments, foundations, taft-hartley (unions), Islamic (Shariah) and sovereign wealth funds within North America, Europe, Middle East or Asia. As a result, most TPMs have "institutional" relationships **NOT** private wealth relationships (ultra-wealthy individuals, families and single/multi-family offices), **THE** historical critically important core investor, most appropriate and suitable for small funds.

Institutional investors typically work on a mandate (RFP) basis and seek to place allocations of $25-$50 million on average. Such larger allocations can only be accommodated by funds with an "institutional-quality" operational infrastructure and minimal AUM of $250 million, which enables large investors to remain within their concentration limits by not exceeding a certain percentage of a fund's AUM (usually 5%-10%). These requirements exempt most small funds from institutional marketing and fundraising, which exclude them from TPM. (**NOTE: The mean size of an institutional allocated hedge fund is $320 - $565 million AUM**.)

Currently there are about 150 TPMs, each working exclusively with 2-3 funds at any given time. This places full capacity at approximately 450 funds that can be represented by TPMs. With 8000 hedge funds, obviously a great deal of small funds are left “alone”. Given the small number of **QUALIFIED** and **REPUTABLE** TPMs, most are highly selective in the funds with whom they choose to work. TPM has a high degree of specialization, as firms focus on certain strategies, investor segments, distribution channels or geographical locations. As a caveat, low barriers to entry and reduction of Wall Street workforce have resulted in a significant increase in the number of individuals and firms representing themselves as “marketers”, resulting in great disparity in quality and capabilities. Moreover, form is often greater than substance, leading to unqualified or unscrupulous individuals and organizations representing themselves as TPMs.

What can you expect from a relationship with a TPM?

TPM can is a valuable resource for a fund should it qualify. The “right” relationship with the “right” firm can bring relationships, value-added resources and growth. A “qualified” TPM can efficiently identify REAL investors and gain ACCESS to them as well as contribute a great deal to the overall growth of a fund business aside from sheer assets. Going down the TPM route enables a fund to outsource some but not all of the marketing and sales function. The TPM ‘rolodex’ may contain contacts that a fund would not have been able to identify on its own or investors the fund could have reached had it the time, money and effort to put into doing the research and building the relationships. The best TPMs have spent entire careers building and profiting from exceptional analytical and relationship skills used to form solid buy and sell-side relationships. However, even the ‘well-vetted’ rolodex has been collateral damage of the credit crisis, global economic instability, volatility, workforce reductions and Madoff. As such, a small fund should not make the misguided assumption regarding the issue of ‘who they know’. Just because a TPM “knows” or has a long-standing relationship with an investor or intermediary, doesn’t mean he or she will be able to get that investor to invest in a fund. There are many factors including intermediation (presence of consultants and advisors) that influence the allocation decision. While solid investor/intermediary relationships of the TPM can get attention for a fund, it will not get allocations. No TPM can “make” an investor allocate (“institutions buy; retail gets sold”). It’s a LONG road from introduction to allocation. Helping a small fund stay on the radar of targeted investors and communicating a tight and concise story are all characteristics of a good TPM.

The easier a fund makes the TPM’s job of “telling and selling” an interesting story about a fund, the greater the odds of a successful relationship between both parties. A TPM will cover a majority of the marketing logistics and sales legwork but the TPM may not be skilled enough to craft a fund or firm’s story. The core of a fund’s story revolves around three (3) behavioral issues:

I. **Opportunistic:** Ability to opportunistically execute in its core investing competency and capitalize on new opportunities.
II. **Idiosyncratic:** Enterprise-wide alpha generation processes as result of a distinctive worldview.
III. **Non-improvisational:** Continuity, consistency, accountability and robustness of the operational infrastructure.

Having selling experience in telling a hedge fund’s story, once this story exists, is not the same thing as having the expertise to create how a fund’s story should be told. Here is what has been heard from principals of three different TPM firms:

1. **“While we say we offer hedge funds help in putting their stories together to explain how they invest, this isn’t really where our expertise lies.”**
2. **“Every time we had to begin our working relationship with a hedge fund manager by trying to get the story about how he invests out of his head and into marketing materials, we found ourselves thinking that we never got to the bottom of exactly what that manager’s investment process was; and we were always less successful in our selling efforts for these hedge funds.”**
3. **“I can sell a hedge fund that has an acceptable story, but figuring out how to create an acceptable story isn’t something I really have much practice in. I’d rather not spend my time trying to figure that out.”**

What Do TPMs Look For?

The basic requirements of a TPM are an experienced team (individual) with consistent performance, limited drawdowns, minimum $200 - $300 million AUM, momentum in asset growth, 3 years audited returns, robust operational infrastructure and a commitment to marketing.

What are "costs" of a TPM relationship?

Many small funds think that a relationship with a TPM is devoid of cost or financial commitment. They then approach TPMs with an "eat what you kill" compensation offer to "sell" or "market" their outstanding fund – in other words "Just bring me the assets"! Most small funds haven't "killed and eaten" much! If a fund could raise AUM and consistently reach appropriate investors on its own it wouldn't need a TPM or marketer. A solid TPM has little incentive to work with a small fund on a solely success-fee/performance basis. Particularly given the long allocation (sales) cycle, which can range from 6 to 18 months. While the most significant portion of TPM compensation is derived from performance i.e. placing assets, a TPM engagement is comprised of preparation, analysis, due diligence, travel and other expenses, which are covered by a retainer. Retainers are for a specified period generally 90-180 days, typically range from $5,000 to $50,000 and charged on a monthly basis. Among the ongoing responsibilities and expenses of the TPM relationship incurred by the fund are travel and related costs (T&E). Such expenditures can be substantial and often exceed the financial resources and capabilities of most funds.

Many small funds fail to comprehend the resources and skill set required to gain investor relationships in order to extract the necessary market information, insight and intelligence to **RAISE ASSETS**. Furthermore, many funds under-estimate the degree of investor education now required. The complexity of some strategies can exceed the capacity of even the most seasoned investors and with new entrants to the asset class, the level of experience with even the most traditional hedge fund strategies can be elemental, not to mention those of a more esoteric nature. Moreover, with due diligence and allocation cycles protracted, the ability to get and keep the attention of an investor, decipher complexity, communicate simply and clearly are critical relationship skills in the successful placement of alternative assets. **QUALIFIED** and **REPUTABLE** TPMs as well as internal marketers have these abilities and talents as basic parts of their repertoire and such skills are **HIGHLY** sought after, as reflected by the increase in the demand and compensation of TPMs. As such, the compensation a **QUALIFIED** and **REPUTABLE** TPM or marketer **earns** in the form of retainer and performance fees, in our opinion, are monies well-invested.

TPM is not an instant allocation service and regardless of the source, AUM takes time (patience) to come online. TPM should be viewed as a possible component of a focused long-term investor acquisition process and investor-base management initiative for those funds that meet the requirements.

An Experienced Perspective: Start preparing NOW to RAISE ASSETS.

While allocations to hedge funds are increasing, the current activity does not come close to the halcyon days of years past. The importance and complexity of the marketing and fundraising process calls for an intelligent, professional and proactive approach – one that understands the required level of effort and magnitude of resources. Marketing and fundraising are inherently complex undertakings, further complicated by capricious fundraising climates, dynamic markets, demanding investors and a constantly evolving regulatory climate.

The intelligent presentation of a fund is a critical determinant in its ability to raise assets. The best thing a small hedge fund can do to meet the challenge is to understand the requirements, responsibilities options and nuances of marketing and fundraising, which means being informed and prepared.

For any small fund serious about **RAISING ASSETS**, the time to start preparation is **NOW**.

- **HEDGE FUND MARKETING IS DYNAMIC: KEEP PACE, GET INFORMED AND BE PREPARED**
- **THE # 1 HEDGE FUND MARKETING MYTH: "RETURNS ATTRACT ASSETS".**
- **INTELLIGENT MARKETING IS MISSION CRITICAL TO RAISE ASSETS.**
- **PERFORMANCE EXCELLENCE ACROSS 4 CRITICAL ENTERPRISE AREAS GETS ALLOCATIONS.**

THE HEDGE FUND MARKETING MATURATION PROCESS

$0 - $100 Million AUM **Personal Finances, Family, Friends & Private Wealth (High Net-Worth Individuals/Family Offices)**	1. **FUND FOUNDERS SOLELY RESPONSIBLE FOR ALL MARKETNG.** 2. **Prime Broker Cap Intro interest: MUTED.** 3. **Intermediation: Heavy, highly-fragmented, idiosyncratic & qualitatively diverse.** 4. **Fund lacks critical AUM for QUALIFIED/REPUTABLE TPMs.** 5. **Nascent operational infrastructure lacks institutional requirements.** 6. **Undeveloped client service/investor relations strategy and structure.**
$100 - $250 Million AUM **(MINUMUM Institutional Threshold)** **Funds-of-Funds & Private Wealth**	1. **FUND ACHIEVES *MINUMUM* INSTITUTIONAL AUM LEVEL** 2. **FUND FOUNDERS PRIMARILY RESPONSIBLE FOR ALL MARKETNG UNTIL FUND ACHIEVES CRITICAL AUM of $100 MILLION.** 3. **Intermediation: Heavy, highly-fragmented, idiosyncratic & qualitatively diverse.** 4. **Engages QUALIFIED/REPUTABLE TPM to expand/diversify AUM beyond initial core investors into institutional segments.** 5. **Prime Broker Cap Intro interest: LIMITED.** 6. **Operational infrastructure requires augmentation (human & technological).** 7. **Initiates structured investor relations/client service strategy.**
$250 - $500 Million AUM **(IDEAL Institutional Target Level)** **Pensions, Endowments and Foundations.**	1. **FUND *SOLIDLY* ACHIEVES INSTITUTIONAL AUM LEVEL.** 2. **REQUIRES HIRE OF A FULL-TIME DEDICATED INTERNAL MARKETER.** 3. **Intermediation: Heavy, concentrated, idiosyncratic & qualitatively homogenous.** 4. **Engages QUALIFIED/REPUTABLE TPM to expand and diversify AUM to broader institutional community.** 5. **Prime Broker Cap Intro interest: SUBSTANTIALLY INCREASED.** 6. **Operational infrastructure appropriately resourced (human & technological).** 7. **Augmented investor relations/client service strategy and team.**
$500+ Million AUM **(GLOBAL Institutional Threshold)** **Pensions, Endowments, Foundations and Sovereign Wealth Funds.**	1. **FUND REACHES *GLOBAL* INSTITUTIONAL AUM LEVEL.** 2. **SELECTIVELY AUGMENTS INTERNAL MARKETING TEAM.** 3. **Intermediation: Heavy, concentrated, idiosyncratic & qualitatively homogenous.** 4. **Engages QUALIFIED/REPUTABLE TPM to broaden institutional coverage & expansion globally to further diversify and expand AUM.** 5. **Prime Broker Cap Intro interest: OPTIMAL.** 6. **Operational infrastructure well-resourced and robust (human & technological) serves as a point of competitive differentiation.** 7. **Expands investor relations/client service strategy and team to meet demands of a globally diversified investor base with proactive investor base management.**

Who Is Johnson & Company?

We are the ONLY firm solely dedicated to providing experienced, objective, conflict-free, client-focused marketing and fundraising advisory services and tactical resources to help small hedge funds.

We combine 20+ years success in alternative investment marketing and deep experience in the acquisition, allocation and management of alternative assets as analyst, advisor, principal, agent and expert with rigorous analysis of high integrity data, research, consultative candor, passion in tandem with qualitative and quantitative methodologies to deliver fund-specific insight and customized resources, which provide the basis for expedient, effective and efficient, high-level marketing execution.

Our "no nonsense" approach quickly and efficiently guides a fund through the complexities of marketing and nuances of fundraising. We reduce mistakes, eliminate excuses, separate myth from reality and fact from fiction to provide the experienced marketing guidance a small hedge fund needs.

We have a holistic understanding of the highly-idiosyncratic and fragmented nature of raising alternative assets. Our knowledge, skills, services and solutions fill a distinct void in the marketing and fundraising needs of small hedge funds.

Our strength is the ability to help small hedge funds make the RIGHT operational, marketing and fundraising decisions, acquire the RIGHT resources, execute the RIGHT strategies to build and maintain the RIGHT relationships with the RIGHT investors, intermediaries, service providers and partners.

Ultimately, our acuity is the difference between marketing success and failure for a small hedge fund.

To learn more about our approach, services and background visit: www.johnsn.com.

If you are a small hedge fund that would like "*Marketing Alpha*", contact:

Bryan Johnson
Managing Partner
(512) 786-1569
bkj@johnsn.com

Johnson & Company is a marketing advisory firm NOT a third party marketer or sales organization.

We are not a FINRA-licensed broker-dealer. We are unable to sell securities, receive compensation from commissions, transaction-related performance or on a success-fee basis.

Johnson & Company

Unique Clients. Distinctive Services. Intelligent Solutions.

The "*Marketing Alpha*" Resource For Small Hedge Funds

One Congress Plaza
111 Congress Street
Suite 400
Austin, Texas 78701
www.johnsn.com