

Let's get started

After a private fund investment has been selected, the Wholestack team working with prospective GPs and funds, use this checklist to complete our operational due diligence.

General/Firm

- Team / Turnover
- Firm Ownership & Outside Ownership
- Carry Split / Economics (including any outside carry ownership)

Investor Base

- Investor Base Composition
- Significant/Sizable LPs
- GP Commitment (breakdown among key contributors; cash vs. deferrals)
- LPAC

Legal

- Key Person Terms
- No Fault Termination / Termination for Cause / GP Removal Terms
- Fee Structure
- Distribution Waterfall (including GP clawback)
- Investment Period / Fund Life / Extensions
- Expenses
- Other Vehicles (parallel vehicles, SMAs, funds of one, other strategies, etc.)
- Side Letters

Litigation / Regulatory Matters

- Registration status & visits/inquiries



Litigation / arbitration / settlements out of court / other matters at the

Firm/Fund/Employee level

Background checks

Valuations / Books & Records

Management of Books & Records / Fund Accounting

Valuation Policy & Process

Audited Financial Statement Review

Cash Controls

Insurance Policies (D&O, E&O, General Liability, etc.)

Service Providers

Fund Administrator / Outsourced CFO or Back Office

Auditor

Banking Partners

Custodian/Prime Brokers

Fund Counsel / Deal Counsel

IT Service Provider (if in place)

Compliance Consultant (if in place)

Conflicts of Interest

Fees Paid to Related Parties

Outside Business Activities

Affiliated/Related Businesses

Compliance

Basic Policies / Compliance Manual

Personal Trading Policy

Political Contribution Policy

Gifts/Entertainment Policy



IT Infrastructure

- General Infrastructure
- Key Systems & Cybersecurity

Wholestack LP offers capital, conviction and leadership to support early stage funds and managers in realizing the potential of emerging domains

Wholestack has established, maintains and enforces written policies and procedures reasonably designed to identify and effectively manage conflicts of interest related to its investment activities. For more important disclosures, please see the Disclosures and Terms of Use available here.