

Investment-manager due diligence

Use one sheet per manager and vehicle. Record the legal entities and specific document sections; obtain independent advice on suitability, legal rights and tax effects. A registration record does not establish investment quality.

Manager / vehicle / reviewer / date _____

Firm identifiers / registration or exemption review _____

Documents and questions

Topic	Document / evidence / date	Open question / owner
Strategy / team responsibilities		
Management fee / base / offsets		
Other fees / expense allocation		
Affiliates / conflict approvals		
Track record / dated cash flows		
Valuation / reporting / audit		
Capital calls / transfers / extensions		
Removal / key-person / exit rights		

Fee-base illustration

Fictional constant full-year bases: $1.5\% \times \$1,000,000$ committed = \$15,000; $1.5\% \times \$600,000$ invested = \$9,000. Difference: \$6,000. Other fees and performance allocations are excluded. Ask for the actual all-in calculation and distribution scenarios.

My amount / base / rate / billing period _____

Downside funding or delayed exit I must allow for _____

Independent reviewer / unanswered issue / next date _____

Guide: <https://yenra.com/real-estate-investment-management/>

Primary starting points: [SEC Investment Adviser Public Disclosure](#) | [SEC private-fund overview](#)