

The channel map and coverage triage

Chapters 2 and 3. Segment by decision architecture, not by assets. Score each firm on the four dimensions, name the three gates, then cut the list to what the team can hold.

Firm / platform		Owner	
Vehicle		Date	

Firm	Segment	Addressable assets (for this strategy)	Allocation intent	Operational friction	Competitive density	Gate 1: sponsor / veto	Gate 2: who promotes	Keep?

Segment	Where the decision sits	Realistic time to first dollar
US wirehouse	Home office, then the field	12 to 24 months
RIA / consolidator / OCIO	Firm CIO or investment committee	3 to 9 months
European private bank	CIO office and fund selection	9 to 18 months
UK wealth manager / DFM	Central investment team, gated by platform	6 to 12 months
Asian private bank	Product head, then relationship managers	3 to 9 months
Multi-family office	Investment committee, one client at a time	4 to 12 months

Capacity	Value	Capacity	Value
Firms on the initial list		Named targets kept	
Salespeople		Relationships each can hold (25 to 40)	
Firms written down as NOT covered this year		Platform approvals targeted	

Chapter 2: the discipline is to write down the targets you are not covering this year, and to mean it. Chapter 3: approved-but-unsold is the default outcome; a fund code is not a distribution strategy. Coverage_And_Readiness_Blank.xlsx, sheet 1, does the arithmetic.

The vehicle: engineering questions and the liquidity sentence

Chapter 4. The vehicle is evaluated first. Answer every question below from memory before a gatekeeper asks it.

Firm / platform		Owner	
Vehicle		Date	

Engineering question	Our answer	Owner
How is the portfolio ramped? What differs for a client subscribing in month two and in month thirty? Is the early portfolio concentrated?		
Liquidity source 1: cash and liquid sleeve, share of NAV, and its return drag		
Liquidity source 2: subscription line or revolving facility, size, committed?, maturity		
Liquidity source 3: distributions from the portfolio, normal and stressed		
Liquidity source 4: secondary sales, and the discount in a stressed market		
When the cap is hit: how is pro-ration calculated? Do unfilled requests roll forward or must they be resubmitted? Can the board suspend the facility? What must then be disclosed?		
How is NAV struck, by whom, how often? Independent valuation agent: full valuation or range review? Board or committee oversight?		
Leverage: target and maximum, committed facilities, maturity profile. What does a falling NAV do to the ratio?		
Wrapper by market: which investor categories may buy it, in which countries, confirmed by counsel on which date?		

The liquidity sentence, word for word, used in every document and every meeting (Chapter 4)

"The fund offers a repurchase facility of up to ____ per cent of net asset value per ____; requests above that level are met pro rata; this is a long-term holding with a liquidity feature, not a liquid instrument."

Quarter the cap binds (worked example)	Value
Net asset value	
Cap, share of NAV a quarter	
Requests received	
Share of each request met (cap / requests)	
Balance: rolls forward / resubmit	
Next window	

New subscriptions are not a fifth liquidity source: they weaken exactly when redemptions rise. Case one (the quarter the gate binds) runs this page for eight quarters.

The narrative ladder and the retelling test

Chapter 5. One story at five resolutions, built downward from the sentence. Then test it the way the market will: by someone else retelling it.

Firm / platform		Owner	
Vehicle		Date	

Rung	What it must do	Our version
The one sentence	Plain, sayable aloud; remove our name: how many managers does it still describe?	
The two-minute advisor version	What it owns, what generates the return, what the client gets and when, the main trade-off	
The ten-minute client version	Plain language, outcomes not mechanics, an honest answer to "what could go wrong"	
The diligence version	Every claim above traceable to something an analyst can verify here	
Consistency	Same story at four lengths: read the diligence book and the advisor deck side by side	

One claim, held under pressure	Answer	Evidence
The single claim: specific enough to be false?		
Verifiable in our diligence materials? Where?		
The mechanism that connects it to what the client experiences		
Outcome category (income, growth, inflation resilience, diversification) and the condition under which it fails		
Funded from which sleeve, at what portfolio position, for what horizon (say it before being asked)		

Retelling test	Date	What came back
Told to a colleague who does not work on the product		
Retold by them two days later to a third person		
Claim that vanished / detail promoted to headline		
Rewrite and second run		

Objection inventory: aim for thirty, one paragraph each, marked strong, adequate or weak (Chapter 5). Page 10 holds the eight you will hear most.

The coverage model and the operating model

Chapter 6. Build territories on the addressable population and honest capacity. Coverage models fail arithmetically before they fail commercially.

Firm / platform		Owner	
Vehicle		Date	

Tier	Advisors	Covered by	Touches a year each	Touches needed a year	Capacity a year	Designed or asserted?
Platform headcount		nobody				
Transacted in alternatives (2 years)		-				
Tier 1: the core that does most of the volume		externals				
Tier 2: the rest of the transacting advisors		internals				
Tier 3: the tail		webinars, quarterly note				

Chapter 6, Aldergate: 9,000 advisors, 1,400 transacted, 350 do most of the volume. Two externals take 175 each at four to six touches: 700 to 1,050 touches a year each. Two internals take 1,050 on a quarterly cadence. 7,600 get webinars and the note. The book gives no capacity: enter yours.

Item	Owner / yes-no	Note
The functions (who owns each, by name)		
Head of wealth distribution: resources internally, the platform roadmap externally		
Regional externals		
Internal desk: follow-up, CRM, qualification		
Product specialists		
National accounts: shelf, share classes, model inclusion, campaign calendar		
Marketing: approved, compliant, versioned material		
Client service, post-subscription		
RFP and DDQ support		
Compensation: what the plan rewards		
Base a meaningful share of total pay		
Part of variable pay on net flow or retention, not gross		
Targets differentiated by difficulty of territory		
A component for activity that precedes revenue: milestones, model inclusion		
Accelerators paired with clawbacks and supervisory review		
Stop signals for a platform or region (two-year review)		
No growth in producing advisors		
No model portfolio or guided allocation inclusion		
Gatekeeper turnover with no re-engagement		
Flows concentrated in advisors who would have found us anyway		

Platform due diligence: the process tracker and the gaps register

Chapter 7. Approval is a project with an owner, a schedule and a critical path. One named owner, one data room, one version of every number.

Firm / platform		Owner	
Vehicle		Date	

Stage	Planned date	Actual	Named contact	Artifact that proves the stage	Next milestone / blocker
First meaningful contact					
Screening call (20 to 40 min: vehicle, capacity, minimums, stability)					
DDQ and data request issued					
Investment workstream: sessions, on-site, references					
Operational workstream (holds the veto)					
Legal and structuring review					
Product and commercial review					
Investment committee					
Onboarding: systems, product set-up, training, field rollout					

Gaps register: what we cannot answer	Why	Remediation	Owner	Date promised	Date met

Discipline	In place?	Note
Process discipline		
One named owner, master response log and deadline calendar		
Permanent curated data room: folder structure, dated files, change log		
One current DDQ master, one track record file, one org chart		
Every request acknowledged within 24 hours, with a date for the answer		
No-surprises rule: departures, write-downs, inquiries disclosed early and in writing		

Chapter 7: from first meaningful contact to first dollar on a large platform, a year is normal and eighteen months common. A slow no: ask once whether it goes to committee this year, and if not, what would need to be true.

Platform due diligence readiness checklist

Appendix B. Assembled, current and internally consistent before you approach a platform. The common failure is contradiction between documents, not absence.

Firm / platform		Owner	
Vehicle		Date	

Document or item	Ready ?	Location / owner / date
Firm and governance		
Organizational chart with ownership percentages and affiliates		
Governance bodies: composition, cadence, minutes retention		
Registrations by jurisdiction, numbers and renewal dates		
Compliance manual, code of ethics, personal trading policy		
Examinations, findings, litigation, material complaints		
Business continuity plan, date of last live test; cyber policy, penetration test, incidents		
Insurance: professional indemnity and crime limits		
Investment strategy and track record		
Investment process document that matches the marketing		
Track record by vehicle and vintage, gross and net, methodology stated		
Attribution: leverage, currency, subscription line effects		
Realized / unrealized split, valuation basis; loss history with post-mortems		
Capacity analysis; benchmark framework		
Portfolio and risk		
Portfolio schedule with sizes, entry dates, marks; concentration by asset, sector, geography, counterparty, vintage		
Leverage at fund and asset level, terms, covenants, maturities		
Liquidity analysis under a stressed redemption scenario (evergreen)		
Valuation policy, pricing sources, independent provider; risk reporting to governance		
Operations and service providers		
Administrator, auditor, custodian, transfer agent, counsel: names, scope, tenure		
Audited statements, internal controls report		
NAV process, timetable, error correction policy; cash controls, payment authorization matrix		
Reporting calendar with sample statements and tax documents; subscription and redemption workflow and turnaround		
Legal, product and commercial		
Final offering documents; side letter policy and history; conflicts register and allocation policy		
Fee schedule with worked total-cost examples; share class matrix (minimums, fees, currency, eligibility)		
Liquidity terms in plain language with a worked gated period		
Tax analysis for the platform's investor types; selling restrictions by jurisdiction; AML and sanctions program		
Minimum viable scale and the plan if not reached; seed capital and commitment to keep it; MFN position		
Distribution readiness		
Named coverage plan; service standards for queries, documents, escalation		
Approved marketing library with sign-off dates; training curriculum		
Sample quarterly commentary an advisor could forward unedited; escalation contacts		
Capacity statement: advisors we can genuinely support today		

The operational plumbing: six moments of advisor work

Chapter 8. For every touchpoint, ask what the advisor has to do and how long it takes. Then fix the worst one before launch.

Firm / platform		Owner	
Vehicle		Date	

Moment	What the advisor must do	Minute s	Rejection / error rate	Owner on our side	Fix
Subscription (paper or electronic; three client types)					
Funding: sweep or wire, reference, name match					
Statement: on the consolidated statement? Position file and pricing feed?					
Tax documents: form and date received					
Capital activity notices: lead time					
Redemption requests: cut-off, notice, confirmation					

Transfer agent and administrator test	Answer	Tested on
Straight-through rate on electronic subscriptions; order-to-confirmation turnaround		
Document deficiency: who contacts the advisor, how fast?		
Platforms connected today; lead time for a new connection		
Reporting regimes supported for the target jurisdictions		
NAV and file delivery calendar, and what happens when a date slips		
Reliance on distributor KYC: permitted where, documented how?		

Before launch, have someone who has never seen the subscription pack complete it end to end for a trust, a retirement account and a joint taxable account, and count the questions they must ask (Chapter 8).

The fee stack, the total-cost sheet and the new-class test

Chapter 9. The number that reaches the client is the sum of six or seven decisions by four or five parties. Narrate the sum on one page.

Firm / platform		Owner	
Vehicle		Date	

Component	Base (commitment, invested, NAV)	Institutional	Advisory / fee-based	Trail-bearing	Seed / founder
Management fee					
Incentive fee or carry: hurdle, high-water mark, crystallization					
Servicing / distribution / platform fee					
Administration and organization (capped? absorbed until?)					
Financing cost inside the return (not a fee: disclose it)					
Minimum investment					
Total, a year, on a representative holding					

Representative holding, five years	Year 1	Year 2	Year 3	Year 4	Year 5
Amount invested					
Fees charged (all layers)					
Of which, to intermediaries					
Net return to the client					

New share class request	Value
Distributor and volume promised	
Set-up cost, and running cost a year	
Fee discount against the standard class	
Minimum committed volume that pays for the class (case three)	
Institutional MFN clauses the class could reach: assets, drafting checked by counsel on	
Minimum volume written into the agreement as a commitment? Decision	

Case three: at the case's figures the class pays for itself from about 17 million committed, and from about 193 million if the side letters pass the discount on.

Advisor meeting preparation

Appendix C and Chapter 11. Fifteen minutes before every meeting that matters. If you cannot fill it in, you are not ready to take the meeting.

Firm / platform		Owner	
Vehicle		Date	

Pre-meeting research	Answer
Firm and advisor; platform and approval status of our funds there; guided tool, model or merely available?	
Client base (households, average size, discretion, models or bespoke)	
Existing private markets exposure, ours and competitors'	
History of contact: what we promised and whether we delivered	
What is happening at their firm this quarter	

Single objective, stated as an outcome I can verify afterwards
Opening, two sentences, connected to their situation; and why this meeting is happening now

Diagnostic questions, broad to specific	Notes
How do you use private markets today?	
What do your clients ask about most?	
What has gone wrong with an allocation before?	
What are your firm's constraints on concentration or eligibility?	
What would have to be true for you to allocate?	

Likely objection	Response	Evidence and where it lives

Next commitment proposed	Who else	Date	If declined

After the meeting: note within 24 hours restating the commitment; anything promised within three business days; the next contact in the calendar before the day ends (Chapter 11).

The objection inventory and the event scorecard

Chapters 10 and 11. Concede what is true, reframe the rest, return to the client's situation. Judge events by next commitments, not attendance.

Firm / platform		Owner	
Vehicle		Date	

Objection	Handling principle (the book)	Our answer	Strength
Liquidity: "my clients won't lock up money for ten years"	How much must be available in the next years; what the rest earns for its availability; exact terms		
Fees: "the all-in cost is too high"	The total load including admin and platform layers; cost to net outcome; what the fee buys		
Complexity: "too complicated to explain"	The two-minute version again; client one-pager; rehearsal call		
"My clients don't ask for this"	Who raised it first at the dinner table		
"I already use another manager"	Which, what she likes; the gap: vintage, overlap, liquidity, size		
Valuation: "how do I know the marks are real?"	Who values, how often, third party, audit, the last stressed period		
Operational hassle: "not worth it for a small ticket"	Minutes, electronic or paper, documents, cut-off, who helps; offer a walkthrough		
"What happens if everyone redeems?"	Sleeve, cap arithmetic, what a gate looks like, who decides; queued, not sold badly		

Event	Format	Attendance	Meetings booked in the room	Allocations traced within two quarters	Keep?

Chapter 10: the two hard conversations ("can I get my money out?" and the negative quarter) deserve their own workshop. Chapter 11: a lunch of nine with four meetings booked beats a lunch of twenty-two with none.

The family office decision map

Chapter 12. Before you present anything: the person who says yes, the people who can say no, the forum and its calendar.

Firm / platform		Owner	
Vehicle		Date	

Question	Answer
Type: small SFO / institutional SFO / MFO / embedded office / delegated to an OCIO	
Source of the wealth, and the generation now in charge	
Who says yes (name, role)	
Who can say no: CIO, committee, family council, outside adviser, principal	
Forum that decides, and when it next meets	
Committed to in the last eighteen months, and what they passed on	
Discretion of the CIO: allocates within policy / recommends / other	

What they want that institutions do not	Can we offer it?	Terms / limits
Co-investment: rights, allocation, fees		
Direct deals, separate accounts, sidecars		
GP commitment: amount, relative to partners' wealth, same terms		
Network: sector intelligence, operators, deal flow		
Discretion: name never in marketing		
Continuity of coverage: named people, not rotated		

Side letter register	Granted to	Term	Operated by
Co-investment rights			
Confidentiality			
Key-person notification			
Reporting format			
Excuse rights			
Most-favoured-nation (tier, elections)			

Chapter 12: a realistic cycle runs one to three years. Build relationships across the family, not with one individual: generational transition is the structural risk in every relationship.

Servicing: the ninety days after the money, and the bad-news notice

Chapter 13. The servicing experience decides the second allocation. Chapter 14: the distributor owns suitability; you own the accuracy of everything you put in its hands.

Firm / platform		Owner	
Vehicle		Date	

Advisor	Funded	First statement: correct?	First NAV move: note sent same day?	First question: answered by a named person within	First error: disclosed by us?

Bad-news notice (one controlled disclosure, home office and field together)	Text
What happened, plainly	
The effect, quantified where possible	
The cause, without hedging	
What we are doing about it	
What the advisor should tell clients	
Sent to research and field at (time), by	

When the gate binds: the day it is determined	Value
Proportion of each request met	
Treatment of the balance: rolls or must be resubmitted	
Next window	
Why the limit bound (requests as a share of NAV)	
Honest outlook	

Chapter 13, retention measures: net flow by advisor cohort, repeat rate within a fixed window, organic growth per advisor. Chapter 14: never opine on whether a client qualifies; never send materials into a jurisdiction before compliance confirms.

The funnel, the metric set and the first ninety days

Chapters 15 and 16. Name the state of every platform, forecast from cohorts, and agree the leading indicators for year one in writing.

Firm / platform		Owner	
Vehicle		Date	

Platform	Identified	Engaged	In diligence (DDQ issued)	Approved	Onboarded (order possible)	Producing	Scaled	In-scope advisors

Metric, reported every quarter	Q1	Q2	Q3	Q4	How it is gamed
Advisors placing a first ticket					-
Repeat rate (window fixed at 90 or 180 days)					moving the window
Average ticket and median ticket					excluding small tickets
Gross flow / redemptions / net flow, together					reporting gross alone
Organic growth rate (net / beginning assets, annualized)					-

Readiness self-assessment (0, 1 or 2 each)	Score
Liquidity terms the CIO would defend publicly in a stress scenario	
Documented incremental capacity; fees benchmarked on target platforms	
NAV, position and price files on the platforms' cadence and format	
Registrations and local documents; named, tiered channel list with owners	
Someone else can carry the technical conversation; master DDQ library	
Education material reviewed by jurisdiction; leading indicators agreed in writing	
TOTAL out of 20: 16+ go; 10 to 15 finish the build; below 10 not yet	

Appendix F: gross flow, net flow and the organic growth rate peak years apart (months 84, 44 and 29). Report the three together. Thornbury_Forecast_Blank.xlsx runs your own cohorts; the pairs of statements above are scored one by one in Coverage_And_Readiness_Blank.xlsx.