

# CENTRAL PARK GROUP, LLC



ALTERNATIVE INVESTMENT SPECIALISTS



[www.centralparkgroup.com](http://www.centralparkgroup.com)



# CENTRAL PARK GROUP

## A SINGLE SOURCE FOR ALTERNATIVE INVESTMENT OFFERINGS



Central Park Group, LLC, together with its affiliates, serves the growing demand for alternative investments among high net worth and smaller institutional investors. Despite the proliferation of alternative investment offerings, private clients and smaller institutions require a reliable source to help them identify, research, conduct due diligence and invest with top-tier talent.

Central Park Group's founding partners are respected investment professionals with significant experience across the spectrum of alternative investments and traditional asset management. The team has led the development of fund structures tailored to meet the specific alternative investment needs of small institutions and qualified private client investors.

**THE FIRM OFFERS INVESTORS ACCESS TO ALTERNATIVE INVESTMENT TALENT AND SEEKS TO PROVIDE THE SPECIFIC SOLUTIONS AND BENEFITS ASSOCIATED WITH THE VARIOUS SECTORS OF THE ALTERNATIVE INVESTMENT UNIVERSE.**

The Firm manages and sources hedge funds, private equity, real estate and funds-of-funds that are frequently unavailable to investors or require high investment minimums, and develops value-added offerings that are appropriate for a broad range of qualified investors. Funds are supported by a full suite of educational, marketing, sales and operational services and are distributed through U.S. brokerage firms, private banks, registered investment advisors, financial planning firms and family offices.

Offerings created by the Firm's founders, which pre-date Central Park Group, have included "first-ever" funds such as registered hedge funds-of-funds, registered single manager hedge funds, a private equity access fund with co-investment rights and a healthcare public/private "crossover" fund.

Central Park Group has established a platform of offerings to serve the needs of sophisticated investors in an increasingly challenging investment environment.

## EXPERIENCE AND CAPABILITIES

Central Park Group offerings cover a broad range of alternative investment asset classes. The Firm provides a holistic approach to investing with opportunities to meet a variety of goals, liquidity time frames, investment minimums and diversification requirements. Offerings are supported by due diligence, fund structuring, sales, marketing, education, compliance and back office services.

Central Park Group's founders have worked as a team for more than 20 years. They created one of the earliest and most extensive alternative investment platforms in the U.S. at Oppenheimer & Co. (1992-1997, \$2.5 billion), and founded one of the largest alternative investment platforms for private clients in the U.S. at UBS (1998-Q2 2005, \$8 billion). They sourced, created, managed and distributed private equity funds, hedge funds, real estate opportunity funds, crossover funds and funds-of-funds that sought to offer clients attractive risk-adjusted performance in diverse strategies, asset classes and sectors. They pioneered structures that provide client access to exclusive institutional managers.

### CENTRAL PARK GROUP BOARD OF MANAGERS INCLUDE:

- James B. Hawkes, Chairman Emeritus, Eaton Vance, Corp.
- Kenneth C. Whitney, Senior Managing Director, The Blackstone Group

*Please contact Central Park Group for a complete list of Board members.*

### CENTRAL PARK GROUP ALTERNATIVE INVESTMENT SPECIALISTS

<p><b>ALTERNATIVE INVESTMENT SOURCING</b></p> <ul style="list-style-type: none"> <li>■ HEDGE FUNDS</li> <li>■ PRIVATE EQUITY</li> <li>■ REAL ESTATE</li> <li>■ FUNDS-OF-FUNDS</li> </ul> <p><b>CONDUCT DUE DILIGENCE</b></p> <ul style="list-style-type: none"> <li>■ OPERATIONAL</li> <li>■ CONTROL</li> <li>■ INVESTMENT</li> <li>■ DIRECT RESEARCH</li> <li>■ INDIRECT RESEARCH</li> <li>■ ONGOING MONITORING</li> </ul>	<p><b>FUND STRUCTURING/ MANAGEMENT</b></p> <p>DEVELOP STRUCTURES APPROPRIATE FOR A RANGE OF CLIENTS</p> <ul style="list-style-type: none"> <li>■ 3(C)(1)</li> <li>■ 3(C)(7)</li> <li>■ ACCESS FUNDS</li> <li>■ REGISTERED INVESTMENT COMPANIES</li> <li>■ PARTNERSHIP TAXATION</li> <li>■ PUBLIC OFFERINGS</li> <li>■ PRIVATE PLACEMENTS</li> <li>■ SUBCHAPTER M TAXATION</li> </ul>	<p><b>SALES &amp; MARKETING</b></p> <p>CREATE COMPREHENSIVE SALES PROGRAMS</p> <ul style="list-style-type: none"> <li>■ EXTENSIVE EDUCATION PROGRAMS FOR ADVISORS &amp; CLIENTS</li> <li>■ QUARTERLY PERFORMANCE UPDATES</li> <li>■ EDUCATIONAL MATERIALS, WHITE PAPERS, COMMENTARY AND ANALYSIS</li> </ul>	<p><b>COMPLIANCE/ BACK OFFICE</b></p> <p>MANAGE COMPLIANCE, FUND ADMINISTRATION AND BACK OFFICE</p> <ul style="list-style-type: none"> <li>■ OFFERING REQUESTS</li> <li>■ TAX AND SEC FILINGS</li> <li>■ TRANSACTION PROCESSING</li> <li>■ TAX AND FINANCIAL REPORTING</li> </ul> <p><b>CLIENT SERVICE</b></p> <ul style="list-style-type: none"> <li>■ ONLINE REPORTING VIA SECURE WEBSITE</li> </ul>
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## INVESTMENT PHILOSOPHY

Central Park Group sources alternative investment managers through long-standing relationships, strategic partners and referrals from managers, service providers, trading desks and other sources. Extensive research and rigorous due diligence are the foundation of the Central Park Group manager selection process.

### Central Park Group seeks to:

**IDENTIFY** managers who have demonstrated a competitive advantage typically driven by fundamental proprietary research, qualitative and quantitative analysis, relentless focus and hard work

**SELECT** managers who invest opportunistically, seek to mitigate down market loss and focus on valuation

**AVOID** managers who depend exclusively on external research, employ “black box” strategies, momentum investing or rely on excessive leverage, complex derivatives or concentrated portfolios

**DELIVER** access to elite institutional hedge fund, private equity, real estate and fund-of-funds managers

### Central Park Group seeks managers with specific attributes:

#### HEDGE FUND/FUND-OF-FUNDS MANAGERS:

- Skill in varying market conditions
- Defined, repeatable, investment process
- Experienced team, strong pedigree
- Ability to attract and retain talent
- Articulated portfolio and trading rules
- Appropriate transparency
- Robust financial / compliance / risk controls

#### PRIVATE EQUITY MANAGERS:

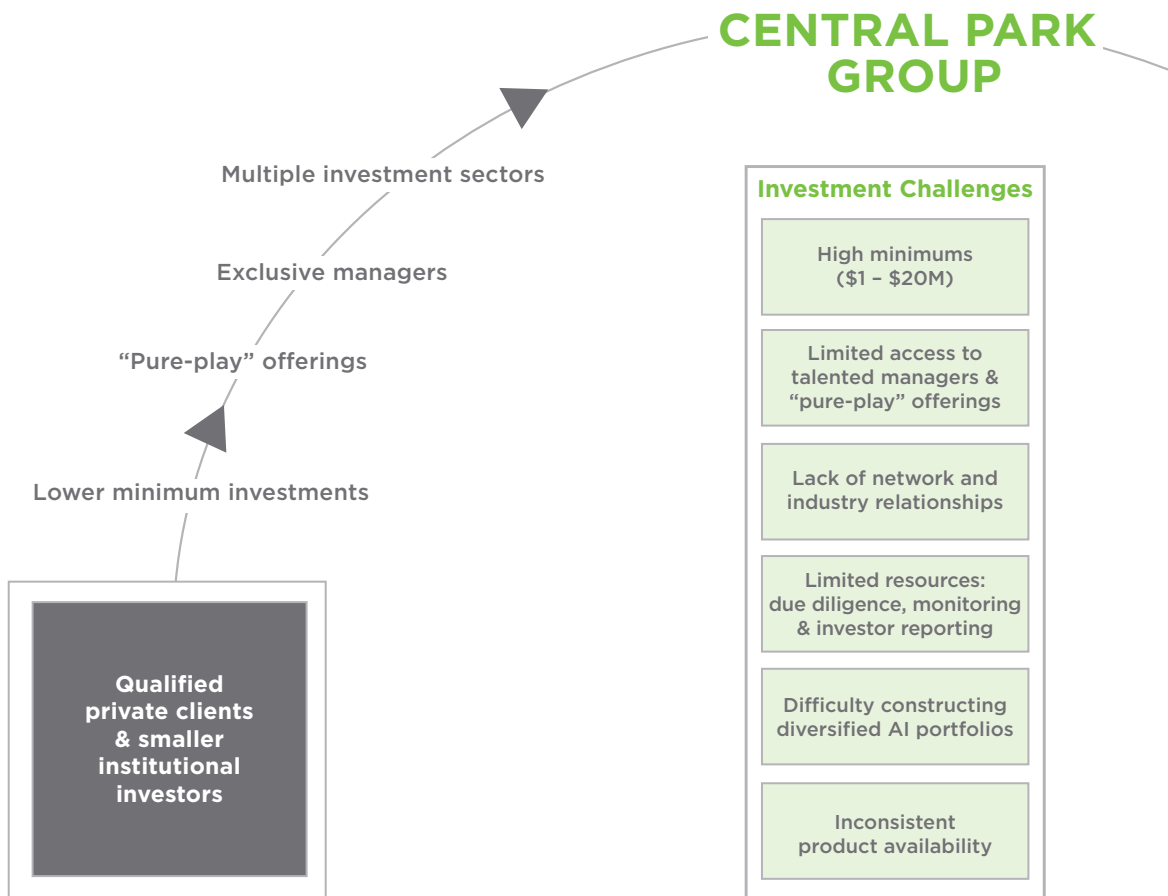
- Highly specialized industry expertise
- Top quartile historical returns
- Access to large pools of capital
- Ability to create value
- Ability to attract talent:
  - CEOs to manage portfolio companies
  - Investment professionals
- Appropriate transparency
- Robust financial / compliance / risk controls

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Opinions expressed represent the current opinions of Central Park Group as of 3/12. There can be no assurance that a fund will be successful or that investors will not lose some or all of their capital. Not a complete list of manager attributes and not all managers will enjoy all attributes listed above. Past performance is not necessarily indicative of future performance.

# THE CENTRAL PARK GROUP ALTERNATIVE INVESTMENT SOLUTION

Central Park Group may help qualified investors overcome many of the challenges typically faced by private clients and smaller institutional investors seeking to access alternative investments.



“CENTRAL PARK GROUP SERVES AS A RESOURCE FOR INVESTORS AND ADVISORS TO IDENTIFY, CONDUCT DUE DILIGENCE AND ACCESS OFFERINGS BY TALENTED HEDGE FUND, PRIVATE EQUITY, REAL ESTATE AND FUND-OF-FUNDS MANAGERS.”

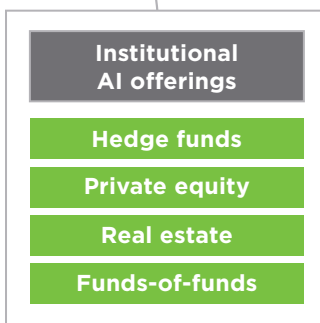
**JAMES B. HAWKES**  
CHAIRMAN EMERITUS  
EATON VANCE CORP.

Funds added regularly

Due diligence and monitoring

Simplified subscription process

Detailed online reporting



For illustrative purposes only. Opinions expressed represent the current opinions of Central Park Group as of 3/12. Alternative investing is speculative and involves substantial risks. There are significant differences between an access fund and a direct investment in an institutional fund. Online reporting may not be available through all intermediaries and for all funds. Generally, minimums may be reduced at the discretion of the managing member or general partner.

## CENTRAL PARK GROUP MANAGER DUE DILIGENCE

A critical component of the Central Park Group value proposition involves identifying asset management talent in the area of alternative investments. The senior principals of Central Park Group have, for over 20 years, believed in rigorous due diligence and ongoing monitoring as the only way to minimize the risk of manager fraud.

Manager vetting examines not only the manager, track record and strategy, but also the back office, infrastructure and service providers. Central Park Group seeks managers who have a demonstrated “investment edge” and have the infrastructure and controls designed to safeguard client assets.

Central Park Group’s due diligence process is rigorous and systematic. Due diligence is viewed as a mosaic where qualitative and quantitative information is assembled and analyzed. Manager reputation, integrity, personal commitment and potential conflicts of interest are assessed. An understanding of how a firm is organized, staffed and compensated is critically important to the analysis, as are the manager’s investment prowess and business/organizational skills. There is no “one size fits all” diligence approach. A checklist is not a substitute for judgment and experience.

**CENTRAL PARK GROUP**  
**DUE DILIGENCE PROCESSES MAY INCLUDE:**

<b>“DIRECT” RESEARCH</b> <ul style="list-style-type: none"><li>■ OFFERING MATERIALS</li><li>■ FINANCIAL STATEMENTS</li><li>■ TAX FILINGS</li><li>■ CLIENT CORRESPONDENCE</li><li>■ PERFORMANCE ATTRIBUTION</li><li>■ PORTFOLIO HOLDINGS</li><li>■ INVESTMENT TEAM</li><li>■ OPERATIONAL CAPABILITIES</li></ul>	<b>“INDIRECT” RESEARCH</b> <ul style="list-style-type: none"><li>■ BACKGROUND CHECKS</li><li>■ REFERENCE CHECKS</li><li>■ REGULATORY HISTORY</li><li>■ PUBLIC FILINGS</li><li>■ CURRENT/PAST INVESTORS</li><li>■ ASSET CONFIRMATION</li><li>■ INDUSTRY CONTACTS</li><li>■ SERVICE PROVIDERS</li></ul>	<b>ONGOING DUE DILIGENCE AND MONITORING</b> <ul style="list-style-type: none"><li>■ PERFORMANCE VERIFICATION</li><li>■ CONFERENCE CALLS</li><li>■ WRITTEN UPDATES</li><li>■ MANAGER MEETINGS</li></ul>
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In the review process, red flags that are not resolved create a barrier to investment. Examples include: an investment record that seems to defy gravity, a lack of safeguards and controls, opaque processes, employee turnover and unknown service providers. Often, a review of tax returns, account statements and conversations with prime brokers, professionals and administrators are enough to conclude that there is more risk than reward in funding a particular manager.

Managers who refuse to provide sufficient transparency and access to their operations, valuation process or back office are avoided, as are managers who inflate their resumes, use excessive leverage or cannot adequately explain their investment strategy. Central Park Group looks for gifted, honest, alpha generating managers who understand their role as a fiduciary. It is those managers that Central Park Group seeks to fund with conviction and without compromise.

## INFORMATION PORTAL

Access to relevant and timely information is an integral part of the Central Park Group investment experience.

### FINANCIAL ADVISOR PORTAL<sup>1</sup>

Central Park Group offers online resources to help further an understanding of the potential benefits and risks of alternative investments. The portal provides financial advisor access to a full suite of due diligence tools, including commentary, analysis, manager interviews and offering materials. Advisors may use this information to evaluate opportunities and make informed investment recommendations to their clients.

Advisors also have access to their qualified clients' Central Park Group investment information, statements, manager updates, performance and tax reporting.

Visit [www.centralparkgroup.com/duediligence](http://www.centralparkgroup.com/duediligence) for access.

### CLIENT PORTAL<sup>1</sup>

Central Park Group offers qualified clients secure online access to their personal investment information. Clients can view manager updates, statements, performance and tax reporting and an archive of fund communications.

Visit [www.centralparkgroup.com/login](http://www.centralparkgroup.com/login) for access.

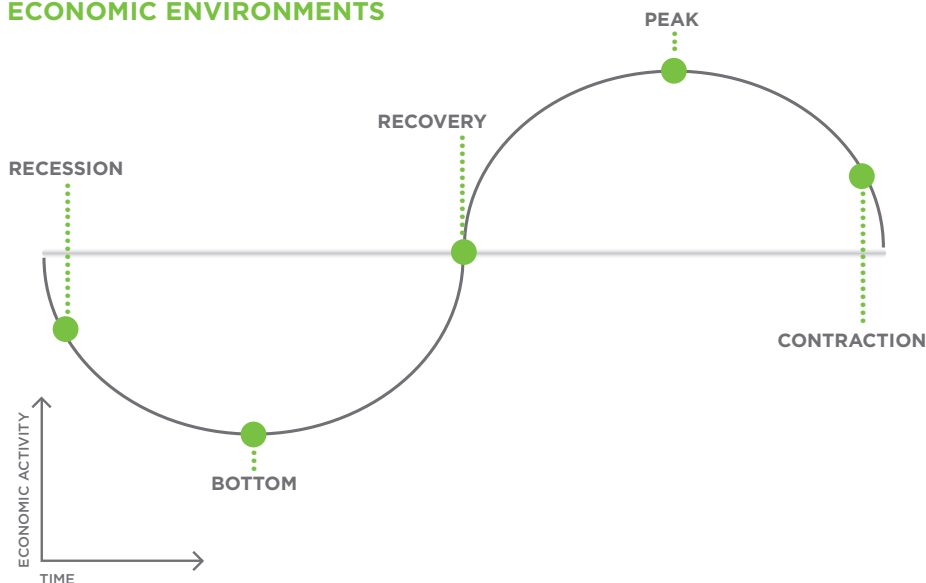
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<sup>1</sup> May not be available for all funds and through all intermediaries.

## ALTERNATIVE INVESTMENTS

Alternative investments encompass a broad range of strategies and structures that differ from traditional investments.

### ECONOMIC ENVIRONMENTS



For illustrative purposes only. No representation is made as to the point in the cycle that reflects current conditions.

Interest in alternatives has been fueled by generally attractive historical risk-adjusted returns and the desire to diversify stock and bond portfolios.<sup>2</sup> Many alternative investments have a lower correlation to traditional investments and have offered an attractive option for improving a portfolio's risk/return profile and reducing overall volatility. Past performance is no guarantee of future results.

Alternative investment managers strive to deliver attractive returns and many focus on protecting capital in down market periods. They typically maintain a significant personal investment in their funds and are compensated, in part, by a percentage of the fund's profits.<sup>3</sup> This may help to align manager interests with those of their investors.<sup>4</sup>

In contrast, traditional long-only investment managers seek to outperform a benchmark, such as the S&P 500, and generally do not employ strategies for capital preservation.

<sup>2</sup> Barclays Wealth Insights, Volume 3, Return and Reward

<sup>3</sup> Jaeger, Robert A., *All About Hedge Funds*, (McGraw-Hill, 2003), page 7

<sup>4</sup> The investment of proprietary and employee capital may give rise to potential conflicts of interest under certain circumstances

# HEDGE FUNDS, PRIVATE EQUITY, REAL ESTATE AND FUNDS-OF-FUNDS

## HEDGE FUNDS

Actively managed investment vehicles that seek attractive risk-adjusted returns over the long term, as opposed to traditional investment vehicles which seek to outperform a benchmark. Hedge funds typically look to generate attractive returns in all market conditions and seek to preserve capital during periods of market stress. Hedge fund managers often use strategies that are not generally employed by traditional/long-only asset managers and are offered only to a small number of qualified investors.

For additional information about hedge funds, visit the Securities and Exchange Commission's website: [www.sec.gov/answers/hedge.htm](http://www.sec.gov/answers/hedge.htm)

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## PRIVATE EQUITY

Investment vehicles that invest primarily in established private companies, with the goal of improving performance, or in young/start-up companies that have the potential for growth and success. Private equity managers generally take an active role in their investments and seek to reduce costs, improve cash flow and sell assets that are not core to the company's business. Private equity funds are often not easily accessible and have high minimum investment requirements.

For additional information on private equity, visit the Private Equity Growth Capital Council website: [www.pegcc.org](http://www.pegcc.org)

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## REAL ESTATE

Opportunistic real estate funds seek to create value by enhancing and/or repositioning underperforming, over-leveraged, out of favor or physically flawed real estate assets. Other real estate funds may act as passive investors in real estate and real estate related securities. Real estate investments typically have a low correlation to traditional equity investments and may offer a diversified complement to an existing portfolio.

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## FUNDS -OF- FUNDS

Funds that invest in other funds. Historically attractive to many investors, they may offer portfolio and manager diversification, access to funds that may be closed to new investors or require a very large minimum investment and they may reduce reliance on a single manager to deliver attractive returns.

## PARTNER BIOGRAPHIES

The Central Park Group team is comprised of senior executives with a broad range of asset management and deep alternative investment industry experience.



### GREGORY BROUSSEAU

CEO, CIO, FOUNDING PARTNER

Greg has over 20 years experience in alternative investments, including merger arbitrage and fund-of-funds portfolio management. Most recently he served as Co-Head of UBS Financial Services Alternative Investment Group and was a member of the Firm's Operating Committee. Before UBS, Greg spent 13 years at Oppenheimer & Co. as an analyst in the Firm's merger arbitrage department and ultimately co-managed Oppenheimer's alternative investment department. He began his career at Procter & Gamble and his financial services career at E.F. Hutton & Co. Since 1997, Greg has served as an executive board member of the Hole in the Wall Gang, a children's charity located in New Haven, Connecticut. He currently serves as Chairman of the Investment Committee. Greg earned a B.S. degree in business at Fairleigh Dickinson University.

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### MITCHELL TANZMAN

CEO, CIO, FOUNDING PARTNER

Mitchell has over 20 years experience in alternative investments, including fund-of-funds portfolio management. Most recently he served as Co-Head of UBS Financial Services Alternative Investment Group and was a member of the Firm's Operating Committee. Before UBS, Mitchell worked at Oppenheimer & Co.'s asset management group, and ultimately co-managed the Firm's alternative investment department. Mitchell was a member of the Firm's Management Committee. Mitchell began his career at Stroock & Stroock & Lavan as an attorney specializing in investment companies and advisory services. Mitchell is a contributing author to the book "Hedge Funds", edited by Lederman and Klein. Mitchell is a graduate of Emory University and earned a J.D. from the University of Chicago Law School.

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### RUTH GOODSTEIN

COO, FOUNDING PARTNER

Ruth has over 20 years experience in the financial services industry. She most recently served as the Chief Operating Officer of Robeco-Sage Capital, an institutional hedge fund-of-funds firm. Prior to Sage, Ruth was a Senior Vice President in the UBS Financial Services Alternative Investment Group overseeing product development, product management and marketing. Prior to UBS, Ruth was Associate General Counsel at JP Morgan Investment Management, worked in global compliance at Bankers Trust Company and as an attorney at Oppenheimer & Co., Inc. Ruth began her career at the law firm of Goodkind, Wechsler, Labaton & Rudoff. Ruth graduated from Cornell University and earned a J.D. from Brooklyn Law School. She has served on several NASD District 10 Committees and is a regular speaker at industry conferences.

**MICHAEL MASCIS****CFO, FOUNDING PARTNER**

Mike has over 20 years experience in the financial services industry. Most recently, Mike served as CFO of the UBS Financial Services Alternative Investment Group responsible for finance, operations and operational diligence. At UBS, Mike was responsible for 33 investment vehicles with approximately \$10.5 billion of assets under management and over 30,000 investors. Mike began his career at Arthur Andersen & Co. as an auditor in the financial services division. While at Andersen, Mike was elected into the partnership as part of the Hedge Fund Advisory and Capital Markets practice. He was actively involved with the Firm's industry training initiatives, presenting at both internal and external forums. Mike is a CPA and earned a BBA in accounting from Iona College.

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**ERIC ZEIGLER****PRESIDENT OF DISTRIBUTION, FOUNDING PARTNER**

Eric has over 20 years experience in the financial services industry. Most recently, Eric served as National Sales Director for UBS Financial Services Alternative Investment Group responsible for the distribution of hedge funds, fund-of-funds, private equity, real estate and managed futures, structured as both registered and non-registered vehicles. Prior to UBS, Eric worked for GT Global, a subsidiary of Lichtenstein Global Trust, as Dealer Marketing Director and Senior Vice President of Sales. Eric began his career as a financial planner for IDS/American Express. Eric is a graduate of California State University at Chico with a degree in Economics.

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**DANIEL TAUBER****DIRECTOR OF MARKETING, PARTNER**

Dan brings extensive financial services marketing experience to the Firm. Most recently, he served as Vice President in Citibank's Travel and Affluent Markets Group, overseeing product management, partner relationship development and marketing of co-branded credit card products. Dan began his career in public relations, serving financial services and telecommunications clients at Rubenstein Associates and Ketchum Public Relations Worldwide, as well as in-house at the cable, telephone and Internet service provider, RCN Corporation. Dan is a graduate of the University of Pennsylvania and earned an MBA from Columbia Business School.

## RISK CONSIDERATIONS

***Alternative investments are speculative and involve substantial risks. It is possible that investors may lose some or all of their investment.***

Alternative investments may not be appropriate for all investors. The purpose of this document is to educate investors about Central Park Group and the alternative investment asset classes it currently offers or may offer in the future. This document does not constitute an offer to purchase any securities or obtain investment advisory services. The risks associated with alternative investments arise from several factors, depending on the specific type of investment.

### **Some alternative investments:**

- Use leverage and other speculative strategies that may increase the risk of loss
- Are impacted by fluctuations in interest rates, currency values or credit quality
- Do not provide periodic pricing or valuation information to investors
- May delay distribution of important tax information
- May charge high fees

Before investing in a fund, review the detailed explanation of risks as well as all other information in the offering materials. Central Park Group does not provide tax or legal advice. Please contact your tax and legal advisors regarding your specific situation.

There are risks associated with investing in alternatives, including hedge funds, funds-of-funds, private equity and real estate. There is no assurance that objectives will be achieved or that an investment program will be successful. Risks typically associated with hedge funds and fund-of-funds include investments in short sales, options, small-cap stocks, “junk bonds”, derivatives, distressed securities, non-U.S. securities and illiquid investments. Investors in funds-of-funds bear management fees as well as other fees, incentive allocations, if any, and expenses imposed by the funds-of-funds as well as those of the underlying funds. Investors in access funds bear an additional layer of fees and expenses. Private equity involves capital calls that may be made on short notice and failure to meet the capital calls can result in consequences including, but not limited to, a total loss of investment. Risks relating to real estate include debt, changes in general economic or local market conditions, changes in government, tax, real estate and zoning laws.

All investments in securities involve risk of the loss of capital. Alternative investments are sold to qualified investors only by a Confidential Offering Memorandum or Prospectus. Alternative investments provide limited liquidity and include, among other things, the risks inherent in investing in securities and derivatives, using leverage and engaging in short sales. An investment in an alternative investment fund is speculative, involves substantial risks, and should not constitute a complete investment program. An alternative investment fund may be highly leveraged and the volatility of the price of its interests may be significant. Alternative investments may involve complex tax structures and there may be delays in distributing important tax information.

Alternative investment funds may not be subject to the same regulatory requirements as mutual funds, and their fees and expenses may be high. This summary is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy interests in any fund. Interests are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency.

**For additional information please contact Central Park Group  
212.317.9200 or [info@centralparkgroup.com](mailto:info@centralparkgroup.com).**

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Forside Fund Services, LLC