

- › **Quantifiable and Priced**
 - › Volatility
 - › Liquidity (Traded Securities)
- › **Quantifiable and Priceable**
 - › Liquidity (Non-Traded Securities)
 - › Tail Risk
 - › Default Risk
 - › Funding Risk
- › **Qualitative**
 - › Active Management
 - › Firm Concentration
 - › Incentive Alignment
 - › Etc...

- › **Active Management**
 - › Information Ratio Curve
 - › Market Efficiency
 - › Correlation of Returns (Including Stress Testing)
- › **Concentration Risk**
 - › Investment Manager
 - › Event Risk (Cost)
 - › Economies of Scale (Savings)
 - › Partnership Level
 - › Limit downside exposure (Our share of a fund)
 - › Limit co-investor's power (Other's share of fund)
 - › Demonstrated Capacity