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| **Date** | [Enter Date] |
| **Firm Member Who Completed Form** | [Please enter name or names] |

**Instructions:**

* **Please return this questionnaire in word format (i.e. not in pdf).**
* **Please do not alter the format of this template.**
* **Please do not change or modify text in Green or Blue shaded boxes.**
* **Please provide answers white boxes only.**
* **Please try to be as concise as possible with answers.**
* **Please provide any legal disclaimers as a separate attachment (i.e. do not include as part of this document).**

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| **General Firm and Fund Information**  BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO  BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO | | | | | |
| **Fund Name** | [Please enter] | | | | |
| **Firm Name** | [Please enter] | | | | |
| **Office Locations** | **City** | **State / Province** | **Country** | **Number of Employees** | **Year Founded** |
| **Main Office** | [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] |
| **Additional Office Locations** | [Please enter] | [Please enter] | [Please enter] | [Please enter] | [Please enter] |
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| **Year Firm was Founded** | [Please add. If the Firm is less than 7 years old, please include the month and year.] | | | | |
| **Firm History / Description** | [Please describe the Firm’s origins, evolution and current structure. Please list any predecessor organizations or ownership or subsidiary relationships with other organizations.] | | | | |
| **Ownership Structure** | [Please describe the Firm’s ownership structure. Provide a % breakout of any voting and non-voting equity stakes.] | | | | |
| **Firm Assets Under Management** | [Please add the value of discretionary assets under management for the Firm as of most recent quarter (indicate date). If the Firm has advisory assets under management, please list that value separately.] | | | | |
| **Fund Assets Under Management** | [For Open-End Funds, please add the value of the Master Fund as of most recent quarter (indicate date). Please provide a break-out of assets under management by vehicle and share class.]  [For Closed-End, please indicate the target Fund size, hard cap, and amount raised (indicate date).] | | | | |
| **Hedge Fund Assets Under Mgmt** | [Please add the value of the Fund’s investment strategy as of most recent quarter (indicate date). This number should include investments made in separately managed accounts or other commingled funds. Please break out AUM by vehicle type (commingled, SMA, etc.)] | | | | |
| **Predecessor Funds** | [Please list and provide a brief description of any predecessor strategies. This should include SMAs, Fund of Ones, sub-strategies of multi-strategy funds, prior closed-end or open-end funds etc.] | | | | |
| **Investor Base** | [Please break out the Firm’s investor base by type (e.g. Pensions, Endowments, Fund of Funds, High Net Worth, Etc). Only discretionary assets under management should be used for this exercise] | | | | |

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| **Fund Overview (For Open-End Funds)** | | |
| **Fund Size ($M)** | **Quarter End** | [Please enter (indicate date)] |
| **Recent Redemptions** | [Please enter redemptions that have occurred in the past 12 months and how many and the types of clients that represents] |
| **Recent Subscriptions** | [Please enter subscriptions that have occurred in the past 12 months and how many and the types of clients that represents] |
| **Investor Pipeline** | [Please enter amount and type of prospective investors in the pipeline and indicate over what timeframe those investments are expected] |
| **Targeted Fund Returns, Net** | [Please enter an annualized % or range net of fees and time period over which the Fund should be evaluated for meeting return threshold (e.g. over a credit cycle, rolling 3-year period)] | |
| **Expected Volatility** | [Please enter an annualized % or range of anticipated standard deviation for the Fund over the same period as Targets Fund Returns] | |
| **Minimum Investment Size ($M)** | [Please enter minimum investment size for fund investors by series/share class (e.g., $5,000,000, though the General Partner may accept a lower amount at its discretion)] | |
| **Management Fee** | [Please break out by vehicle and share class if differentiated. If there are fee breaks for founding or sizable investors, please disclose.] | |
| **Incentive Fee** | [Please break out by vehicle and share class if differentiated. If there are fee breaks for founding or sizable investors, please disclose.] | |
| **Hurdle Rate or Preferred Return** | [Please break out by share class if differentiated. If a hurdle or preferred return exists, please describe fee waterfall distribution after hurdle is met (e.g. 100% to the GP until GP is caught up; 80% to GP until GP is caught up; or no catch-up provision, etc.)] | |
| **High Water Mark** | [Please break out by share class if differentiated and include any clarifying language if the high water mark is not standard] | |
| **Other Fees** | [Please give historical and projected amount and describe expenses are included in “other”. Please discuss the components of the Fund’s non-investment related expense burden. If there is an expense cap, please state.] | |
| **Lock-Up Period** | [Please break out by share class and indicate if hard or soft lock. If soft lock, please indicated penalty fee for early redemption] | |
| **Redemption Frequency** | [Please enter] | |
| **Redemption Notice** | [Please enter] | |
| **Gate** | [Please break out by share class if differentiated. Indicated if the gate is investor level or fund level. Please indicate how long it would take an investor to fully redeem if the gate is in effect. Has the Fund or Firm ever gated or suspended redemptions? If so, discuss.] | |
| **Holdback** | [Please enter if there is a holdback on full or partial redemptions and what the amount of the holdback is] | |
| **Investor Base** | [Please break out the Fund’s investor base by type (e.g. Pensions, Endowments, Fund of Funds, High Net Worth) (please indicate date).] | |
| **Investor Base Off-Lock** | [Please indicate how much of the Fund’s investor base is off lock from the indicated date above. Please indicate how much of the Fund’s investor base will be off lock 12 months from the date indicated.] | |
| **List special Terms offered to current investors** |  | |

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| **Fund Strategy** | |
| **Fund Investment Style** | [Please describe. (Example: **Fund of Funds**, Corporate Credit Long-biased, Corporate Credit Long/Short, Opportunistic Credit, Structured Credit, Multi-Strategy Credit, Relative Value Credit). If selecting Multi-Strategy or Opportunistic Credit, please list sub-investment styles.] |
| **Fund Investment Universe** | [Please provide a detailed description of the Fund’s investment universe (e.g. US and European HY, US RMBS, CLO Equity, NPLs). Please break out by long book and short book. Please include relevant descriptive statistics (e.g. geographic regions, instruments, sectors, sub-sectors, issuer size, company EBITDA ranges). If helpful, please describe investments the Fund generally avoids (e.g. no bio-tech, no emerging markets, etc.).] |
| **Changes in Style or Investment Universe** | [Please outline any changes in the Fund’s investment strategy or investment universe since inception (e.g. added structured credit to the investment universe in 2009). Please include estimated date when change was adopted. For closed-end funds, please describe how the new investment mandate differs from predecessor funds. (e.g. anticipate higher exposure to European NPLs.)] |
| **Investment Philosophy/ Value Creation Process** | [Please describe in detail how the Fund creates value: trading, liquidity providers, superior fundamental or quantitative research, willingness to hold less liquid securities, activist situations, under followed market segments, small balance trades etc.] |
| **Client Utilization** | [Please describe how existing institutional clients use the Fund or prospective Fund in their investment portfolios. Feel free to qualify with broad examples by client type (e.g. Foundations, Insurance Companies, Pensions, Taft-Hartley, etc.] |

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| **Research Process** | |
| **Research Process Overview** | [Please provide a brief overview of the Fund’s research process. Is the process top down, bottoms up, or a combination of both? Please explain. Discuss the quantitative and qualitative aspects of the research process. Please discuss any relevant items not captured in the questions below.] |
| **Sourcing** | [Please provide a description of the Fund’s sourcing activities. How are ideas sourced? (E.g. Screening actively traded markets, participation in BWICs/ large auctions, bi-lateral agreements) Who is responsible for idea generation? (E.g. does the PM task analysts with ideas to research or do analysts scour their respective universe and pitch ideas to the PM?) How is time spent sourcing long ideas vs. short ideas?] |
| **Vetting Process** | [Please describe the Fund’s due diligence activities. How long does the process take from trade sourcing to trade execution? How does a research analyst spend their time (e.g. security screens, modeling, performing site visits, channel checks, etc.)? How much time do portfolio managers and analysts spend travelling for research? Who does an analyst come into contact with during the course of their due diligence process (e.g. meeting with company management, with competitor management, industry contacts, government officials)? How are return targets developed?] |
| **Meetings** | [Please describe any formalized meetings that occur surrounding the research process. (E.g. Who attends? What is their frequency? What is discussed? What are the resulting actions from the meetings? Is consensus necessary to move forward? What happens if no consensus is reached? How often does this occur?)] |
| **Systems Used** | [Does the Firm have any proprietary technology/systems used to aid in the research process? Please provide an estimate $ amount spent developing proprietary systems? What is the estimated annual maintenance/development cost of these systems? What other systems are used in the research process? Discuss any material changes to systems used since the Fund’s inception.] |

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| **Portfolio Construction** | |
| **Portfolio Construction Overview** | [Please provide a brief overview of the Fund’s portfolio construction process. Please list the personnel involved, breaking out by sub-strategy if necessary. How much time do these individual spend focused on portfolio construction? Please discuss any changes to the construction process since the Fund’s inception. Please discuss any relevant items not captured in the questions below.] |
| **Target Return Profile** | [Please enter a typical % gross IRR range and/or money multiple for portfolio investments. Does the return target vary over the credit cycle? Broadly discuss the various components of return (e.g. price appreciation, coupon, early call of debt, restructuring, trading, etc.). Please break out by sub-strategy if differentiated.] |
| **Target Risk Profile** | [Please enter typical annualized volatility range for portfolio investments. Please discuss the typical upside/downside range for portfolio investments. Please discuss mitigating factors for accepting higher volatility and/or downside risk (e.g. low correlation, higher upside potential, etc.) If the manager thinks about position level risk differently, please discuss here and provide relevant metrics. |
| **Portfolio Allocation** | [Please discuss how portfolio allocation across asset classes, investment themes, and securities occurs in the Fund. (E.g. Is the Fund run as a single portfolio or as separate sleeves? Does allocation occur based purely on where the manager sees the best risk-reward? If so, how does the manager determine this? Does the manager make allocations trying to construct a fully diversified portfolio? How does the manager think about risk and position sizing?)] |
| **Target Investment Size** | [Please enter a typical % range of position sizes for alpha longs and shorts. What size is a high conviction name? For pair and/or arbitrage trades, please enter LMV and SMV of the trade. Discuss if this has changed over time and why. How would this change as the Fund grows? Please break out based on sub-strategies if differentiated.] |
| **Expected Number of Investments in Fund** | [Please enter a range for the typical number of themes, investments, and line items in the Fund. Discuss if this has changed over time and why. How would this change as the Fund grows?] |
| **Investment Holding Period** | [Please outline the Fund’s average holding period (e.g., the fund anticipates an average holding period of 3-6 months for shorts, 12-18 months for longs, etc.). Holding periods may vary based on sub-strategies and longs vs. shorts.] |
| **Trading Activities** | [Please describe the Fund’s trading activities (e.g. what is the average trade size? How many trades are made in a day/week on average? What is $ and name turnover of the book in a year? How much of that is natural amortization vs. trading activity?). Please discuss trading as it relates to the research process (e.g. does the manager leg into a position while simultaneously vetting the company?). Does the Fund consider trading activities as a source of alpha generation? Please break out by sub-strategy if necessary.] |
| **Monitoring Process** | [Please describe the Fund’s monitoring process once an investment is made. Who are the key personnel responsible? How often is the investment thesis revisited, formally or informally? Are there performance triggers that force a formal review? How are decisions to re-size or exit positions made?] |

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| **Risk Management** | | |
| **Risk Management Overview** | [Please provide a brief overview of the Fund’s risk management procedures. How does the manager asses risk? What are acceptable risks vs. unacceptable risks? How is portfolio monitored for risk? Who is responsible for monitoring portfolio risk? Who does s/he report to? How is their compensation determined? Is there a risk committee? Who comprises the committee? How often does the committee meet? What is the voting process? What occurs if there is a breach in risk guidelines? Please discuss any relevant items not captured in the questions below.] | |
| **Capacity**  (For Open-Ended Funds) | **Soft Close** | [Please enter the Fund size where the manager would consider soft-closing to new investors, given today’s market environment] |
| **Hard Close** | [Please enter the Fund size where the manager would consider hard-closing and potentially return money, given today’s market environment] |
| **Rationale** | [Please explain investment and market rationale for arriving at capacity limitations.] |
| **Scenario Analysis** | [Please describe any scenario analysis done at the portfolio level (e.g. outline base case, worst case, best case, etc.). What factors are tested? How often are scenarios revised, added, removed? How do the stress tests inform the portfolio manager in portfolio construction?] | |
| **Hedging** | [Please describe the Fund’s hedging process. Who has trading discretion? Who has execution discretion? What instruments are typically used for respective investments (e.g. HY CDX for CLO Equity, CMBX for CMBS)? Have there been any changes to the hedging process since the inception of the Fund? ] | |
| **Investment Restrictions** | [Please describe any investment restrictions for the Fund (maximum investment size, issuer concentration, industry concentration, geographic concentration, investment type, credit rating, liquidity, level III assets, stop-losses, etc.)] | |
| **Liquidity** | [Please enter a typical % range of position sizes. What size is a high conviction name? For pair and/or arbitrage trades, please enter LMV and SMV of the trade. | |
| **Leverage** | [Please provide the typical or anticipated range of leverage used for the Fund. Please provide the Firm’s definition of leverage in this context. What is the maximum leverage the Fund can use? Please provide details on the facility used to obtain leverage (e.g. repo, term, both, advance rate, costs, mark-to-market triggers etc.). Discuss which of the Fund’s sub-strategies the Firm is comfortable leveraging? How many open repo lines and/or term facilities does the Fund have? Who are the primary counterparties? What is the range of terms for securities repo’d? What is the range of notice periods prior to expiration? How are term dates of various repo lines staggered? Please discuss any material changes to the amount or type of leverage used by the Fund since inception or differences between predecessor funds and the proposed Fund. Please provide any additional relevant information on the Fund’s use of leverage not captured explicitly by the questions above.] | |
| **Exit Strategies for Illiquid Investments** | [Please describe the expected investment strategy for the Fund’s illiquid investments if any (i.e. aggregate assets and sell portfolios, IPO of pool of assets, single asset sales opportunistically, securitize assets, hold-to-maturity etc.] | |

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| **Team** | |
| **Team Overview** | [Please provide a brief overview of the Fund’s team. Are any of the senior professionals related? How many investment professionals? Where are they located? How long has the team worked together? Did the team work together prior to the Fund/Firm? If so, where? Please discuss any relevant items not captured in the questions below.] |
| **Key Person Provision(s)** | [Please discuss any key person provisions on the Fund. Are there any separately negotiated key person clauses for the co-mingled fund? For any separately managed accounts? If yes, please provide the differentiated key person terms.] |
| **Structure** | [Please describe how the Fund’s investment team is organized. (E.g. Do analysts work as generalist or are they specialized by geographic region, security type, sector, etc.? Is the Fund run as a single portfolio or as a silo’d structure? Does the Fund’s investment team have the ability to leverage different research areas of the Firm?)] |
| **Trading/Execution Discretion** | [Please discuss who on the investment team has trading discretion? Who has execution discretion? Please provide where these employees are located. Discuss how execution discretion is determined.] |
| **Compensation** | [Please discuss compensation for portfolio managers and analysts. (E.g. discretionary or formulaic performance based bonus? If discretionary, please provide a historic range as a % of base salary? If discretionary, who determines the bonus? Is any compensation deferred? If so, describe the deferral program.)] |
| **Employee Retention** | [Please discuss any employee retention mechanisms in place that are not related to compensation. (E.g. Please describe any non-compete or non-solicit agreements in current employee contracts. Who do those clauses affect? Are there any future plans to change or modify these terms? Has any employee with a non-compete or non-solicit clause left the firm? If so, were the clauses fully enforced? Why or why not?)] |
| **Fund/Firm Investment** | [Please list the $ amount of capital that the investment team has invested with the Fund and with the Firm. Please break-out the investments at the senior investment professional level. For senior investment professionals, please indicate on a % basis the amount of net worth the Firm/Fund investment represents.] |
| **Succession Planning** | [Please discuss any thoughts around the Firm’s and Fund’s succession planning. Who are the most qualified individuals to lead the portfolio in the absence of the senior portfolio manager/CIO?] |
| **Future Hires** | [Please discuss any planned future hires in the pipeline for investment and non-investment professionals. Comment on the size of assets the Fund can manage with the team in its current state.] |
| **Personal Trading** | [Please discuss the Firm’s personal trading policy. Who is responsible for monitoring? Who does s/he report to? Discuss any material violations to the Firm’s trading policy.] |

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| **Turnover of Key Professionals**  [Please provide a summary the turnover key Firm and Fund professionals in the last five years. Please include senior analyst or vice president and above (whichever is more inclusive). For Function, please indicated department. If the person was an investment professional, please indicate sector and/or geographic specialty and trading/execution discretion if applicable. For Reason for Departure, please provide if the employee was terminated or left the firm. If the employee left the firm, please provide why (e.g. retired, left industry, joined a competitor, etc.) Please add additional rows as necessary.] | | | | |
| **Name** | **Title** | **Function** | **Years at Firm** | **Reason for Departure** |
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| **Portfolio Pricing** | |
| **Valuation Policy Overview** | [Please discuss the Firm’s valuation policies. For open-end funds, please discuss for proposed Fund. For closed-end funds, please discuss the most recent predecessor fund and any invested capital of the proposed fund. Please discuss if there will be material changes in the valuation policies of the predecessor fund and the proposed fund.]  [What happens if Fund valuation is outside third-party valuation estimates? How often does this occur? What % of the portfolio is marked-to-model? What % of the portfolio has not been verified by a third-party service? Have there been any changes to the valuation policy since the Fund’s inception? If so, please discuss.] |
| **Valuation Committee** | [Please discuss the Firm/Fund’s valuation committee if relevant. (E.g. When was the valuation committee formed? Who are the members? How often do they meet? Have there been changes to the committee since the committee’s inception, either policies or personnel?)] |
| **Exceptions** | [Please discuss pricing policy exceptions. (E.g. Who has the authority to make exceptions (e.g. valuation committee, front office, back office, etc.)? How often do they occur? What % of the portfolio do they typically represent (Max % and Mean)?)] |
| **Pricing Sources** | [Please discuss pricing sources. How many dealers are used? List any independent valuation agencies the Fund uses regularly. How much of the portfolio is priced by dealers vs. independent valuation agencies? Discuss concentration of pricing sources (e.g. top 10 dealers represent 90% of pricing, the largest dealers represent 25% of the portfolio each, etc.)] |
| **Level III Securities** | [Discuss how the Fund classifies Level III securities. For open-end funds, please discuss for proposed Fund. For closed-end funds, please discuss the most recent predecessor fund and any invested capital of the proposed fund. Please discuss if there will be material changes in the valuation policies of the predecessor fund and the proposed fund.]  [How many Level III securities are in the portfolio as of quarter end (indicate date)? Explain if this is typical. |

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| **Litigation, Regulation and Compliance** | | |
| **Current Material Firm Litigation** | [Please describe any current material litigation regarding the firm] | |
| **Past Material Firm Litigation** | [Please describe any past material litigation regarding the firm] | |
| **Compliance** | [Please describe the Firm’s compliance philosophy and staff allocated to this function, e.g. how many and which staff resources are assigned to this function, what are their roles and responsibilities? What are the key compliance procedures?] | |
| **SEC Registered Investment Advisor** | **Year Registered** | [Please enter] |
| **Entity Name** | [Please enter] |
| **ADV Attached** | [Please enter “Yes” or “no”] |
| **SEC Oversight** | [Please describe the Firm’s most recent examination by the SEC. When was the date of the most recent SEC examination? What were the key findings? Were there any deficiencies noted and what was done to remediate them?] | |
| **Other Regulators** | [Please describe other regulatory authorities to which the General Partner is subject. Has the GP ever been subject to reviews or audits by these other regulatory bodies? What were the key findings?] | |
| **Personal Trading** | [Please provide your compliance policy with regard to personal trading restrictions.] | |

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| **Firm-Level ESG Overview** | |
| **Signatory** | [Is the firm a signatory of UN PRI or endorser of the Global Compact? If so, which one and what is their level of involvement?] |
| **ESG Initiatives** | [Does the firm participate in any other responsible/sustainable/ESG initiatives? Examples could include CERES, USSIF, etc. If so, which one and what is their level of involvement?] |
| **ESG Policy** | [Does the firm have an established ESG policy? If so, what does it include, and when was it established?] |
| **Length of ESG Efforts** | [How long has the firm had efforts in place to incorporate ESG into their practices?] |
| **Dedicated Employees** | [Does the Firm have dedicated ESG employees or dedicated committee? How many people are included and what are their roles?] |
| **ESG Research** | [Is ESG research performed by a separate team or general research team? How many individuals are involved and what are their roles?] |
| **ESG Engagement** | [Does the Firm actively engage with companies/policy makers/other investors on ESG issues? If so, what engagement measures do they participate in, and how frequently do they engage? Have they succeeded in changing a company’s ESG policies? If so, how?] |
| **ESG Proxy Voting Policy** | [Does the Firm have a proxy voting policy that incorporates ESG considerations? If so, what does it cover? How long has it been in place?] |

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| **Fund-Level ESG Overview** | |
| **Fund Level ESG Considerations** | [Is the Fund/Strategy currently managed with ESG considerations, whether explicitly or implicitly? Regardless of whether the firm publicizes the strategy as having ESG considerations, are there any ESG factors considered during the research process that could influence portfolio holdings? Examples include pollution, energy usage, water usage, worker exploitation, corruption, etc. If so, what factors are considered? Are there examples of securities that the strategy did not invest in for ESG reasons?] |
| **ESG Influence on the Portfolio** | [How does ESG influence what is held in the portfolio? IF ESG factors influence the strategy, at what point in the process are they considered?   * 1. Idea Generation: Are analysts using ESG criteria to generate ideas?   2. Portfolio Construction: Is ESG being used as a reference or check on portfolio construction?   3. Engagement: Is engagement with portfolio companies on the strategy level a focus?] |
| **ESG Analysis** | [What information is used in analyzing ESG factors? Does the strategy use third party vendors like MSCI, Sustainalytics, or Bloomberg, their own internal process, or a combination? If using outside vendors, which vendors and products are used? If using an internal system, what is the process?] |

**In addition, when returning this information, please also include the Data Request excel, and additional required documents listed with the search posting.**