LIVIO PAYNE CAPITAL LLC · FUND I

Anchor LP Outreach Kit

A six-module kit for relationship-based anchor and early LP outreach — covering the teaser, email templates, DD Q&A, pitch script, target framework, and compliance guardrails.

MODULE 01 One-Pager Teaser	MODULE 02 Email Templates	MODULE 03 DD Q&A Prep
MODULE 04 Pitch Meeting Script	MODULE 05 Anchor Target Framework	MODULE 06 Compliance Guardrails

DATE
April 2026

OWNER
C. Payne, Founding Principal

REQUIRES
Counsel & CCO sign-off before external use

1 One-Pager Teaser

Under-NDA executive summary · For pre-existing, accredited / qualified relationships only · Not an offer

Livio Payne Capital — Fund I

Confidential · For discussion purposes only · Not an offer · Under NDA

THE STRATEGY

A focused, asset-backed commodity trade-finance fund deploying capital into Bolivia's mineral export corridor. Fund I underwrites discrete trades — sourcing, escrow, logistics, refinery delivery — across a six-stage process designed to convert short-cycle working capital into compounding cash returns.

WHY BOLIVIA · WHY NOW · WHY US

Why Bolivia	Top-five global producer in multiple critical and precious minerals, sitting in a structural capital gap. Local exporters require working capital between mine-site purchase and refinery payment. Western banks have largely exited the corridor.
Why Now	Three forces converge: rising end-buyer demand for documented mineral provenance, persistent Western-bank de-risking from emerging-market commodity finance, and an experienced local execution layer ready to operate under institutional discipline.
Why Us	Founder-led with on-the-ground Bolivia execution capability and US-based fund infrastructure built to institutional standards from Day 1 — Delaware LP, SEC-aligned compliance, PCAOB-registered auditor, OECD-aligned sourcing protocol.

STRATEGY AT A GLANCE

Asset focus	Refined and refinable mineral lots from the Bolivian export corridor
Trade tenor	3–9 months per cycle
Position size	$1.0–5.0mm per trade, capped at 20% of NAV
Concentration	8–15 active positions; 25% Bolivia country cap
Target net IRR	18–25% (gross to LP after fees and expenses)
Risk wrapper	Escrow-released payment; cargo + transit insurance; assayer + chain-of-custody documentation

FUND STRUCTURE

Vehicle	Delaware LP (LPC Fund I, LP) · GP: LPC GP I, LLC
Investor exemption	Reg D 506(b) initially; 506(c) considered post first close
ICA exemption	§3(c)(7) qualified-purchaser-only
Term	5 years + two 1-year extensions
Investment period	3 years
First close target	Late 2026
Final close target	Mid 2027

ECONOMICS — ANCHOR TIER PREVIEW

TERM	ANCHOR LP (≥ THRESHOLD · BY FIRST CLOSE)	STANDARD
Management fee	**1.50%**	2.00%
Carried interest	**17.5%**	20.0%
Preferred return	**8.0%**	8.0%
Catch-up	**100%**	100%
Distribution	**Deal-by-deal with clawback**	Deal-by-deal with clawback

NEXT STEPS

This teaser is intended for relationship-based introductions only. Full PPM, LPA, and Subscription Documents are available in the data room following NDA execution and accreditation confirmation. Contact Charles Payne, Founding Principal, to arrange a 30-minute introductory call.

2 Email Templates

Six templates covering the full outreach sequence · All require counsel and CCO review before external use

2A — COLD-WARMER · PRE-EXISTING RELATIONSHIP, ACCREDITED, NO PRIOR FUND DISCUSSION

SUBJECT **Quick note on what I'm building — Livio Payne Capital**

Hi [Name],

It's been a while. I wanted to send you a short note because I'm in the early stages of launching a private fund — Livio Payne Capital — and you came to mind as someone whose perspective I'd value, separate from any commercial conversation.

Briefly: it's an asset-backed trade-finance vehicle focused on Bolivia's mineral export corridor. Short-cycle working capital, chain-of-custody documentation, US-grade governance, Delaware LP. We're targeting first close late 2026.

I'd love to grab 30 minutes if you're open to it — I'm not pitching, I'm pressure-testing the strategy with people I trust before counsel finalizes the documents. If it ever makes sense to share materials, I'd send a one-pager under NDA.

Are you in [city] in the next two weeks?

Best,
Charles

This is not an offer to sell securities. Any offering will be made only by definitive offering documents.

2B — WARM INTRO · WHEN A MUTUAL CONNECTION IS FORWARDING

SUBJECT **Intro — Charles Payne / Livio Payne Capital — per [Mutual]**

Hi [Name],

[Mutual] suggested I reach out. I'm building Livio Payne Capital, a private fund deploying into Bolivia's mineral export corridor with a US-domiciled, institutionally structured wrapper.

Quick context: 18-month track to Fund I close, anchor economics in place, currently engaging counsel and CCO. I'd value 30 minutes to walk you through the strategy and get your read.

If helpful, I'm happy to send a one-page teaser under NDA in advance. Two slots that could work: [day/time], [day/time]. Open to others.

Best,
Charles Payne
Founding Principal, Livio Payne Capital LLC

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2C — SECOND TOUCH · 7 DAYS AFTER FIRST EMAIL, NO RESPONSE

SUBJECT **Re: [original subject]**

[Name] — circling back in case the original got buried. Same ask: 30 minutes, no commercial pressure, just a strategy walkthrough. Happy to defer if the timing isn't right.

Charles

2D — POST-MEETING SUMMARY · SAME DAY OR NEXT MORNING

SUBJECT **Thanks — recap and materials**

[Name],

Thank you for the time today. As discussed:

1. One-pager teaser — attached under our NDA dated [date]. Confidential.
2. Open items I owe you: [item], [item], [item].
3. Open items you mentioned: [item], [item].

Next step on my side: [specific commitment with date]. Next step on yours, if any: [specific question].

If a deeper data-room walkthrough makes sense, I can have counsel-cleared materials available within [N] weeks.

Thanks again.
Charles

2E — NDA SEND

SUBJECT **Materials — NDA for review**

[Name],

Attached is a short mutual NDA covering the materials I'd like to share. Once executed I'll send the one-pager and follow up on the open questions from our conversation.

Counsel-drafted, two-page document — happy to mark up if your team prefers a redline.

Best,
Charles

SUBJECT **Soft-circle confirmation — Livio Payne Capital Fund I**

[Name],

Following our discussion, I'm noting your indication of interest at $[amount] toward Fund I, subject to: (i) review of definitive PPM, LPA, and Sub Docs; (ii) confirmation of the anchor economic tier as discussed; (iii) the conditions you mentioned regarding [LP-specific items].

No commitment is created by this note. I'll come back with definitive documents on or about [date] for your review.

Thank you for the trust.
Charles

3 DD Q&A Prep Document

58 anticipated LP questions across 8 themes · Verify all answers against final PPM and LPA before external use

3A · STRATEGY & THESIS (Q1-Q12)

Q Q1. Why Bolivia, and why now?

Three reasons. First, Bolivia is a top-five global producer in multiple critical and precious minerals with persistent local working-capital scarcity. Second, Western banks have continued to de-risk from emerging-market commodity finance, leaving a widening capital gap between mine-site purchase and refinery payment. Third, end-buyers are paying a premium for documented provenance and OECD-aligned diligence, which our process is designed to deliver. The combination — supply, capital scarcity, and demand for documented sourcing — creates a margin window we believe is structural, not temporary.

Q Q2. What is the six-stage process?

(1) Sourcing and seller qualification, (2) KYC and OECD diligence file build, (3) escrow funding, (4) logistics and chain-of-custody handover, (5) refinery receipt and assay confirmation, (6) settlement and reconciliation. Each stage has documented controls and gates.

Q Q3. Why is this not just commodity speculation?

Because we are not directional on the underlying commodity. Where pricing structures permit, we lock back-to-back margin between purchase and refinery off-take. The residual exposure is operational, counterparty, and jurisdictional — which we mitigate with insurance, escrow, KYC, and concentration limits.

Q Q4. What's the typical trade economics?

Targeted gross trade margin in the range of 8–15% per cycle, with cycles of 3–9 months. Net to fund after expenses and fees, with reinvestment of capital across cycles, supports the 18–25% target net IRR.

Q Q5. Capacity — how big can the strategy run?

We size Fund I to demonstrate the model, not to test capacity ceilings. The Bolivia corridor supports more capital than Fund I will deploy. Fund II sizing will be calibrated to demonstrated pipeline and execution capacity.

Q Q6. What's your edge vs. local Bolivian capital?

Compliance and process. Local capital can move fast but cannot meet OECD chain-of-custody standards required by Western refiners. We bridge: faster than a Western bank, more disciplined than local capital.

Q Q7. What's your edge vs. larger commodity-trader balance sheets?

Focus and structure. Tier-1 commodity traders treat Bolivia as one corridor among dozens. We are dedicated. Our LPs benefit from a clean fund wrapper rather than a corporate balance sheet with conflicting trade interests.

Q Q8. Why isn't this a hedge fund or a private credit fund?

Because the asset is the lot, not a security or a loan. The fund holds and conveys mineral lots through their cycle — closer in mechanics to a private trading book inside a closed-end PE wrapper.

Q Q9. What does failure look like?

Three failure modes: (a) Bolivia regulatory or political event halting capital flows; (b) chain-of-custody or counterparty failure on a specific lot; (c) the supply-demand-capital window narrowing faster than expected. Concentration limits cap any single failure; full detail in the Risk Register.

Q Q10. Returns dispersion across trades?

Expected outcome distribution: most cycles in target band, a small number outsized, a smaller number underperforming due to cycle-time delay or assay variance. Concentration limits and trade insurance cap downside per position.

Q **Q11. ESG / responsible-sourcing posture?**

> OECD Due Diligence Guidance for Responsible Supply Chains is the operating standard. Documented at the lot level. Annual third-party diligence audit planned. Fund will not source from artisanal lots without independent provenance verification.

Q **Q12. Regulatory environment in Bolivia — stable?**

> Volatile in detail, stable in directional posture. Mineral export remains a national priority. We treat regulatory monitoring as continuous; pause-deployment provisions exist in the LPA for acute events.

3B · TEAM & TRACK RECORD (Q13–Q20)

Q **Q13. What's your prior track record?**

> Track record narrative to be developed for the PPM. Until Fund I has cycles to point to, we underwrite our experience operating in this corridor and the disciplined construction of the fund itself. Anchor terms — lower fee and carry — reflect this honestly.

Q **Q14. Who is on the team?**

> Founder lead. Bolivia country lead to be hired in Phase 1. Outsourced CCO from Day 1; full-time CCO at AUM milestone. Fractional CFO at AUM milestone. Investment Committee with founder plus advisors.

Q **Q15. Key person provisions?**

> Yes. LPA contains a Key Person provision tied to the founder. Cure period and LP voting mechanics are defined in the LPA. Key-person life insurance carried on founder at ≥$5mm.

Q **Q16. What's your succession plan?**

> Documented. Country-lead playbook portable across the Bolivia execution layer. Fund admin and counsel relationships documented. In a key-person event, the LPA provides for orderly wind-down or GP replacement per LP vote.

Q **Q17. Have you run a private fund before?**

> The right framing: "I have run discrete commercial activity in this corridor; Fund I is the first time that activity is being institutionalized in a fund wrapper. I have engaged top-tier counsel, compliance, administration, and audit to operate as if this were a multi-fund firm."

Q **Q18. Investment Committee composition?**

> Founder plus two advisors at first close. Target five IC members by Gate B. Voting and conflicts protocol per LPA.

Q **Q19. Why an emerging manager and not a Tier-1 firm?**

> Because Tier-1 firms have not built dedicated capability in this corridor. The opportunity rewards the concentrated, founder-led model. Anchor LP terms compensate for emerging-manager risk.

Q **Q20. What if you can't hire the country lead in time?**

> Hiring milestone tracked in the dependency map. If timing slips beyond Gate A, we delay first close rather than launch without the operating layer. We will not deploy capital without the country lead in place.

3C · BOLIVIA & OPERATIONS (Q21–Q30)

Q **Q21. How do you handle counterparty risk on a specific lot?**

> Documented seller KYC, OECD diligence file, escrow-released payment, performance security, partial pre-payment structure where applicable, and trade-credit insurance where economically viable.

Q **Q22. What about chain-of-custody?**

> Independent assayer at origin and destination. Chain-of-custody documentation per OECD step-5. Refinery receipt confirmation required before settlement.

Q **Q23. Insurance program?**

> Marine cargo plus inland transit, war and SRCC, theft cover with a panel-rated carrier (Chubb, Beazley, AXA XL). Political-risk cover evaluated case-by-case for Bolivia.

Q **Q24. What's your exit / off-take?**

Pre-confirmed off-take with multiple refiners. Where pricing supports, back-to-back priced. Where not, market-priced on receipt with hedging policy where instruments are liquid.

Q **Q25. Currency exposure?**

Trade settlements in USD where possible. Local-currency exposure limited to Bolivia operating expenses, which are small relative to fund size.

Q **Q26. Bolivia bank de-risking?**

Two banking relationships maintained from Day 1. Cross-border settlement structured to minimize BCB chokepoints. Bolivia counsel monitors regulatory bulletins continuously.

Q **Q27. FCPA / anti-bribery program?**

Written FCPA program in place. Training, intermediary due diligence, no cash payments, annual compliance review covering Bolivia operations.

Q **Q28. What about Bolivia political instability?**

Country-risk monitor with defined trigger events. Pause-deployment authority vested in the IC. Political-risk insurance optioned case-by-case.

Q **Q29. How do you monitor a trade in flight?**

GPS on containers, daily logistics checkpoint, escrow-agent reporting, independent assayer reports, refinery receipt confirmation. Reported to the IC weekly during deployment.

Q **Q30. What happens if a trade goes wrong?**

Escrow recovery, insurance claim, performance security, and counterparty enforcement. Loss provisioned per accounting policy. Quarterly LP reporting on any impaired position.

3D · FUND TERMS & ECONOMICS (Q31–Q40)

Q **Q31. Fee structure?**

Two tiers. Anchor: 1.5% management fee / 17.5% carry. Standard: 2.0% / 20.0%. Both with 8% preferred return, 100% catch-up, deal-by-deal distribution with clawback.

Q **Q32. Anchor qualification?**

By commitment size and timing — committed before first close at the threshold defined in the LPA. Anchor terms applied across the entirety of that LP's commitment.

Q **Q33. Fund expenses — what's borne by the fund vs. the GP?**

GP bears organizational expenses up to a defined cap. The fund bears typical fund-level expenses (admin, audit, custody, insurance) and trade-specific expenses (assay, logistics, insurance per shipment). Detailed schedule in the LPA.

Q **Q34. Side letters?**

Yes, on a controlled basis. MFN exclusions for fee, carry, and information rights. Side-letter approval matrix at the GP level limits bespoke economics.

Q **Q35. Investment period?**

3 years. Reinvestment of capital permitted within the investment period subject to portfolio concentration limits.

Q **Q36. Term and extensions?**

5 years plus two 1-year extensions. Extensions require LP advisory committee or majority LP vote per the LPA.

Q **Q37. Distribution timing?**

Deal-by-deal, distributed promptly after settlement of each trade, subject to retention for fund-level expenses and the clawback provision.

Q38. Clawback?

Yes. End-of-fund clawback ensures aggregate carry does not exceed agreed economics across the fund's life. Holdback mechanism defined in the LPA.

Q39. Co-investment?

Yes. Co-investment program detailed in the Co-Investment Term Sheet. Anchor LP priority; Core LP eligibility. No Management Fee or Carry on co-invest capital. Compressed subscription window aligned with Bolivia trade cycle.

Q40. Subscription line / credit facility?

Planned post-first-close. Used to bridge capital calls and smooth deployment pace. Subordinated to LP commitments per the LPA.

3E · GOVERNANCE & COMPLIANCE (Q41–Q46)

Q41. Investor protections?

Standard suite: Key Person provision, GP Removal (for cause and 75% without cause), no-fault divorce mechanics, valuation policy, conflicts policy, advisory committee, audit and reporting standards.

Q42. AML / KYC?

Written AML program. KYC vendor with continuous OFAC and sanctions screening. Beneficial-owner identification per the Corporate Transparency Act. PEP and adverse-media screening. Bad-Actor Rule 506(d) screening on all covered persons.

Q43. Audit?

PCAOB-registered auditor. Annual audit per ASC 946. Engagement letter signed before first close.

Q44. Reporting cadence?

Quarterly capital-account statements, quarterly portfolio update, annual audited financials, annual Schedule K-1, annual letter from the founder.

Q45. Valuation policy?

Per LPA. Ongoing trades valued per documented methodology — typically cost less impairment until receipt, with mark-to-market on settlement.

Q46. Conflict of interest policy?

Written policy. GP commitments made on the same terms as LP commitments per the LPA. Trade allocation policy ensures fairness across investors and across funds.

3F · TAX (Q47–Q50)

Q47. Tax form?

Schedule K-1 for US LPs. FATCA / CRS reporting handled by administrator. Non-US LPs: blocker structures evaluated case-by-case in coordination with tax counsel.

Q48. UBTI / ECI exposure for non-US or tax-exempt LPs?

Strategy is structured to minimize UBTI and ECI. Specific advice per LP type to be confirmed with tax counsel based on each LP's structure.

Q49. §1061 carry treatment?

Bolivia trade cycles are 3–9 months, falling under the 3-year holding period of §1061. Carry will be treated accordingly. LPs receive disclosure on the character of carry distributions.

Q50. Bolivia withholding?

No comprehensive US-Bolivia tax treaty. Specific withholding analysis per trade; structured to minimize friction in coordination with Bolivia counsel.

3G · RISK (Q51–Q54)

Q **Q51. Top three risks?**

> (1) Bolivia regulatory or political event affecting export licensing or capital flow. (2) Chain-of-custody or counterparty failure on a specific lot. (3) Failure to assemble target anchor LP base by first-close target.

Q **Q52. Risk register?**

> Maintained with 66 identified risks across 12 categories. Weekly review of high-priority items; owner assigned to each. Available to LPs in the data room.

Q **Q53. Default / capital-call protection?**

> Default provisions in LPA. Cure period followed by dilution and forfeiture as appropriate. Sub-line facility bridges any capital-call timing risk post-first-close.

Q **Q54. Cyber and wire fraud?**

> Dual-control wire policy. Verbal callback to a known number on any payment instruction change. Cyber insurance with social-engineering rider. MFA across all accounts.

3H · REFERENCES & PROCESS (Q55–Q58)

Q **Q55. References?**

> Available — counsel, CCO, administrator, auditor, Bolivia counsel, insurance broker. Personal references provided post-first conversation.

Q **Q56. DD process and timing?**

> NDA → one-pager → 30-minute intro → data-room access → 60–90 minute deep-dive → references → indication of interest → counsel-to-counsel on subscription documents.

Q **Q57. What do you need from me as an anchor LP?**

> (a) Indication of interest with size; (b) review of materials; (c) reference calls if you'd like; (d) execution of subscription documents on your timeline. We can move at your pace.

Q **Q58. Decision deadlines?**

> Soft target: anchor commitments confirmed 90 days before first close. Counsel will confirm exact LPA cure mechanics for late commitments.

4 30-Minute Pitch Meeting Script

Time-boxed agenda for in-person or video meetings · Two slides max · Talk to the strategy, not the deck

MEETING AGENDA

TIME	BLOCK	TALKING POINTS
0–2 min	**Open**	"I'd like to spend 25 minutes on the strategy, structure, and where I am in the process — and leave 5 for any questions you want to drive." Set the agenda, set the clock, take control of the room.
2–6 min	**Why I'm Building This**	Personal motivation. Why Bolivia. Why now. Why a fund vs. a corporate balance sheet. Make it human — LPs back people before they back strategies.
6–12 min	**The Strategy**	Six-stage process. Trade economics. Concentration limits. Risk wrapper. Use a single sheet of paper or one slide — don't bury them in detail.
12–18 min	**The Structure**	Delaware LP, §3(c)(7), Reg D 506(b) initially. Anchor / Core / Standard tiers. Term, investment period, distribution mechanics. Key Person. Audit and administration.
18–22 min	**Where I Am**	Counsel and CCO engaged or in flight. Bolivia counsel engaged. First-close target timeline. Anchor terms on the table.
22–28 min	**What I'm Asking For**	"I'm not asking for a commitment today. I'm asking three things: (1) honest reaction to the strategy; (2) any concerns you want documented for my next pass; (3) an indication of whether — at the right size and terms — this fits your portfolio."
28–30 min	**Close**	Specific next step. Materials to send. Exact date you'll follow up. Leave with a concrete commitment on your side and a concrete ask on theirs.

DON'T

- ✕ Read slides. Talk to two slides maximum.
- ✕ Promise returns. Talk targets, dispersion, and risk.
- ✕ Disparage other managers.
- ✕ Fill silence — the LP is thinking.
- ✕ Use the word "exclusive."

DO

- ✓ Bring a printed one-pager.
- ✓ Bring three questions you have for them.
- ✓ Take visible notes during the conversation.
- ✓ End every meeting with a specific next step and date.
- ✓ Send the post-meeting email same day or next morning.

5 Anchor Target Framework

Ideal LP profile · Source channels · Outreach tracker · Pipeline math

5A — IDEAL ANCHOR LP PROFILE

ATTRIBUTE	TARGET
Commitment capacity	$5–25mm to a first-time emerging fund
Risk tolerance	Comfortable with operational risk; less comfortable with directional commodity risk
Time horizon	5–7 years patient capital
Sophistication	Qualified Purchaser; understands private-funds mechanics; has completed emerging-manager DD before
Process speed	Can move from intro to IOI in 60–120 days
Strategic value	Beyond capital: introductions, governance, advisory bench; not headline-risk-averse to LATAM
Geography	US, EU, GCC, or LATAM family-office or single-family-office capital

5B — SOURCE CHANNELS (RANKED BY PRIORITY)

1. **Personal Network**
   Direct relationships with capacity. Highest conversion, lowest cost. Start here and exhaust it before moving outward.

2. **Multi-Family Offices**
   Quiet, patient capital willing to back emerging managers when the thesis is sufficiently differentiated. Slower process but meaningful checks.

3. **Single-Family Offices — LATAM / Commodities Exposure**
   SFOs with existing exposure or interest in LATAM or commodity-adjacent strategies. Higher strategic alignment.

4. **Foundations & Endowments**
   Only those known to back emerging managers. Smaller universe; longer process; but patient, mission-aligned capital.

5. **Fund-of-Funds Emerging-Manager Programs**
   Slower and more bureaucratic but writes meaningful checks. Programs to target: Bivium, Muller & Monroe, GCM Grosvenor's emerging-manager sleeve.

6. **HNW Pools via RIA / Private Bank**
   Useful for LP base diversification; slower aggregate dollars and more fragmented process.

7. **Strategic / Industry Capital**
   Refiners, end-buyers, or traders willing to take an LP position adjacent to their operations. High strategic value; requires careful conflicts management.

5C — OUTREACH TRACKER — RECOMMENDED FIELDS

#	FIELD	#	FIELD
1	Target name	8	Next action
2	LP type (FO / SFO / EFOF / Foundation / RIA / Strategic)	9	Next action date
3	Capacity range ($mm)	10	Owner
4	Source / introducer	11	Relationship strength (1–5)
5	First contact date	12	Concerns / objections
6	Stage (Sourced → Contacted → Met → NDA → Materials → DD → IOI → Soft circle → Committed → Pass)	13	Probability-weighted commitment ($mm)
7	Last touch date	14	Notes

Keep in a single source of truth. Update weekly during fundraise. Never let the tracker go more than 7 days without a review.

5D — PIPELINE MATH

For a $30–50mm Fund I, a workable funnel by stage:

STAGE	TARGETS NEEDED	CONVERSION
Sourced (in tracker)	80–120	100%
Contacted	60–90	75%
First meeting	40–60	50%
Materials sent / DD	25–40	40%
IOI / Soft circle	12–20	30%
Committed	6–12	50–60% from soft circle

IMPLICATION

You need a sourced list of 80–120 named LPs to support a Fund I close. Source them now — you will be glad you did at month nine. A blank tracker is a comfortable lie. Even rough names with one-line context move the project forward.

6 Compliance Guardrails

Operative rules under Reg D 506(b) discipline · Binding immediately — not after counsel review

IMPORTANT

These rules are binding now — before counsel or CCO review. Treat them as authoritative until a CCO or counsel instructs otherwise. The version of this kit that goes external is not this draft; it is the one they have signed off on.

1 **Reg D 506(b) — pre-existing relationship rule.** Before you elect 506(c), you may only solicit investors with whom you have a documented, substantive pre-existing relationship. Maintain a simple log of every initial outreach — name, relationship type, and date the relationship was established. This log will be a key compliance artifact if the offering is ever reviewed.

2 **No general solicitation.** Until 506(c) is elected, no public-facing fund discussion — no LinkedIn posts, no Twitter, no press, no podcasts where the fund is named, no website mentioning Fund I terms. The teaser is for one-to-one delivery only, to pre-existing relationships.

3 **NDA before materials. Always.** Counsel-drafted mutual NDA — two pages, routine. No materials delivered without an executed NDA on file.

4 **Disclaimers on every email.** "This is not an offer to sell securities. Any offering will be made only by definitive offering documents." Make it your email signature for any outreach related to Fund I.

5 **No performance promises.** Targets, ranges, and historical context are acceptable. "Will deliver" is not. Counsel will tighten language in the PPM — stay conservative until they do.

6 **No referenceable LPs without written consent.** Before naming any LP in any context — to another LP, in a presentation, in any document — get written permission from that LP.

7 **Document everything.** Every meeting, every commitment indication, every reference, every NDA. The audit trail is your friend. If it isn't written down, it didn't happen.

8 **Counsel and CCO review before any new external artifact.** This kit included. No new materials — deck slides, one-pagers, term sheets — go external without sign-off. Make it a non-negotiable habit from Day 1.