

- Is the organization an advisor?
  - Are the individuals advisors?
- Is the organization a mutual fund?
  - Does it meet an exemption?
  - Is it buying and *publicly* selling securities?
    - Are the securities it's selling registered w/ the SEC?
    - What do its investors look like?
      - Sophisticated?
      - Small pool?
  - What do the fund's assets look like?
    - Are they diversified?
    - Are they leveraged (BAD!)?
    - Do they match the name?
  - Nature of Advisory Contract
  - Directors (40% independent)?
    - Rules re: filling board positions
  - Transactions?
    - Affiliates and Affiliates of Affiliates.
  - Corporate Governance
    - Defer to state
    - BJR