

Downside Control Scorecard

A quick allocator exercise to map control risk across alternative holdings (0–2 per category).

Holding / Manager:

Vehicle:

Date:

Scoring Key (per category)

- 2 = Investor-controlled / strong protections
- 1 = Mixed / conditional / moderate protections
- 0 = Manager-controlled / weak protections

Category	Evidence / Notes	Score		
Liquidity control Gates / suspensions / side pockets / in-kind distributions / notice windows / settlement extensions		0	1	2
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Valuation control Who sets marks under stress? admin independence? valuation committee composition? fair-value discretion		0	1	2
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Information control Reporting cadence and minimum detail; right to request additional info; audit timing;		0	1	2
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amendment & timeline control Amendment thresholds; GP discretion; extension mechanics; key-man triggers; removal-for-		0	1	2
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Conflict & incentive control Fee base in drawdowns; crystallization; expense pass-through; cross-fund allocation		0	1	2
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Total Score (0–10):

- 8–10** Investor has meaningful downside protections;
- 5–7** Mixed control; identify the two weakest categories
- 0–4** High control risk; outcomes likely depend on manager discretion