



Case Study

ExemptAnalyst Relies on Papercheck to Help Produce High-Quality Investment Due Diligence Reports



ExemptAnalyst

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Key Challenges

- Editing lengthy and cumbersome financial investment research reports to ensure they are well-written and easy to read
- Ensuring “perfect” documents when it comes to grammar and typos
- Meeting tight deadlines—at any time, day or night

Solution Summary

Financial investment due diligence is a cumbersome, but crucial, process that ExemptAnalyst provides to clients. Providing well-written and error-free copy that meets the high standards of the company’s due diligence reports is a cumbersome, but crucial, process, too. Here is where **Papercheck** excels.

Industry

Financial

Results

- Delivery of “flawless” research report copy every time
- Never a missed deadline
- Quick, easy to use

✓ ExemptAnalyst

One of the fastest-growing companies in the province of Alberta, Canada, ExemptAnalyst has been helping exempt market dealers conduct more thorough due diligence on the alternative investments they distribute for the past two years.

“Our goal is to foster more transparency in the growing exempt market dealer category at a time when numerous Ponzi schemes and other types of frauds have been uncovered in the industry,” says William McNarland, founder and managing director of ExemptAnalyst. “Loss of investor capital is a direct result of improper or ineffective due diligence.”

The results of this due diligence are in-depth research reports between 20 and 40 pages in length. To ensure these reports are well-written, grammatically correct, and error-free, ExemptAnalyst needed a proofreading partner they could count on to deliver a polished final product on very tight deadlines.

Papercheck is that partner.

“I originally tried hiring local copyeditors, but it was just never a positive experience,” said McNarland. “So I decided to look for a professional copyediting service. I was hoping to find one locally, but none could compete with Papercheck in quality or cost.”

- William McNarland, founder and managing director of ExemptAnalyst

✓ Final Report Substantiates Due Diligence

The exempt market has been attracting a growing amount of investor capital, and it has come under greater regulatory scrutiny in recent years. The Canadian Securities Administrators have beefed up due diligence rules, proficiency requirements, and know-your-product obligations.

Common types of exempt market securities include mortgage investment corporations, real estate development projects, limited partnerships, private preferred shares, and bonds.

“Many newly registered exempt market dealers do not have the internal bandwidth or resources to conduct the type of due diligence now required,” says McNarland.

This is where ExemptAnalyst’s team of chartered accountants, CFAs, and lawyers come in. The team provides a thorough, multi-perspective examination of each investment opportunity researched.

The research reports provide a corporate overview, examine the quantitative and qualitative risks of the investment, discuss the results of stress tests, review the landscape of the industry, and analyze the legal and tax structure of the investment. Each report also provides a formal opinion on the investment that can be kept on file to substantiate due diligence for governing bodies.

To insure that the final documents are not only well-written but are absolutely free of typographical and grammatical errors, McNarland turned to Papercheck in San Francisco, California, 18 months ago.

✓ **Clients Expect “Perfect” Reports—On Time**

“Our reports vary in length and scope depending on the complexity of the investment structure and opportunity,” said McNarland. “The average report costs about \$10K. At this price, our clients expect a well-written and flawless piece.”

ExemptAnalyst has a hefty flow of documents going to Papercheck. This includes at least one 20-page document weekly, the company newsletter, and a variety of marketing materials. Anything that goes out to clients or the public goes to Papercheck first.

“One of the things I really like about the service,” says McNarland, “is that if you have a question, someone answers the phone and gets you an answer! Really. Someone answers the phone.”

“Of course, it seems as if everything is a last-minute rush,” smiled McNarland. “Not a problem with Papercheck. They’re available nights, weekends, and around the clock. I honestly don’t recall them ever being late on a deadline.”

-William McNarland, founder and managing director of ExemptAnalyst

Papercheck provides an easy and convenient way to get the critical copyediting piece of the puzzle done. As a matter of fact, noted McNarland, after seeing the number of typos and grammatical errors in colleagues’ materials, he has “suggested” to many of them that they might want to consider using Papercheck.

McNarland, a renowned global finance and investment analyst, is credited with creating the concept of exempt market research. He is passionate about conducting good due diligence, which can weed out fraudulent or unnecessarily risky opportunities—and provide superior investment portfolios for clients.

McNarland says the company has already discovered cases of serious fraudulent activity, misuse of investor capital, and Ponzi-like activities. In one instance, ExemptAnalyst discovered a company promoting an investment in which over 60% of investor capital went to management fees and offering costs in the first year of the investment term.

“Conducting due diligence is a cumbersome, but crucial, process,” says McNarland, “and this is where ExemptAnalyst excels. Providing well-written and error-free copy that meets the high standards of our reports is a cumbersome, but crucial, process, too. Here is where Papercheck excels.”

✓ **About ExemptAnalyst**

ExemptAnalyst provides independent, third-party research on alternative investments. With the goal of helping to foster a culture of transparency within the exempt market, ExemptAnalyst’s experienced roster of Chartered Financial Analysts perform rigorous quantitative and qualitative research on specific investment offerings in a variety of asset classes. ExemptAnalyst’s research and analysis has gained momentum in 12 countries across many diverse investment sectors, including mortgage-backed securities, pre-IPO financings, real estate and resort development, private equity, hedge funds, REITs, and teak, as well as hydro, biofuels, and traditional energy.

For more information on ExemptAnalyst, please visit www.exemptanalyst.com.

✓ **About Papercheck**

Papercheck® is a San Francisco-based company that offers document editing and proofreading services to businesses large and small over the Internet (www.papercheck.com). The firm’s global network of editing and proofreading professionals delivers top-quality services at reasonable prices and with fast turnaround times.

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