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AFS Private Markets: Process Chart

Description	AFS-ARA JV	AFS	Description
RE, Infra, PE: All direct deals / co-invests All third party funds	Idea Generation		RE, Infra, PE: All direct deals / co-invests All third party funds
RE Direct Deals: Initial due diligence, Prioritisation	Real Estate: Initial Viability Review	Initial Viability Review (Fail / Pass)	All other than RE Direct Deals: Initial Due Diligence, Prioritisation
TRC Review (TRC Paper)	ARA TRC	AFS PDC (Fail / Pass)	PDC Review I (2-4 Page Paper)
PWM, KCP, GCG + TRC/PDC Members + PSG Involvement + Regional Commercial Cmts	Demand Assessment	(Fail / Pass)	PWM, KCP, GCG + TRC/PDC Members + PSG Involvement + Regional Commercial Cmts
WREC: Lead by ARA	Wealth RE Committee	AFS PDC (Fail / Pass)	PDC Review II
ARA / AFS PEPM Structuring Legal documentation Manufacturing NPA PSG – Due Diligence, WM NPAs Feedback to WREC		Execution (Fail / Pass)	AFS PEPM Structuring Legal documentation Manufacturing NPA PSG – Due Diligence, WM NPAs Feedback to PDC
		Marketing & Closing (Pass)	
ARA / AFS PEPM		Post-Close Services	AFS PEPM

Abort