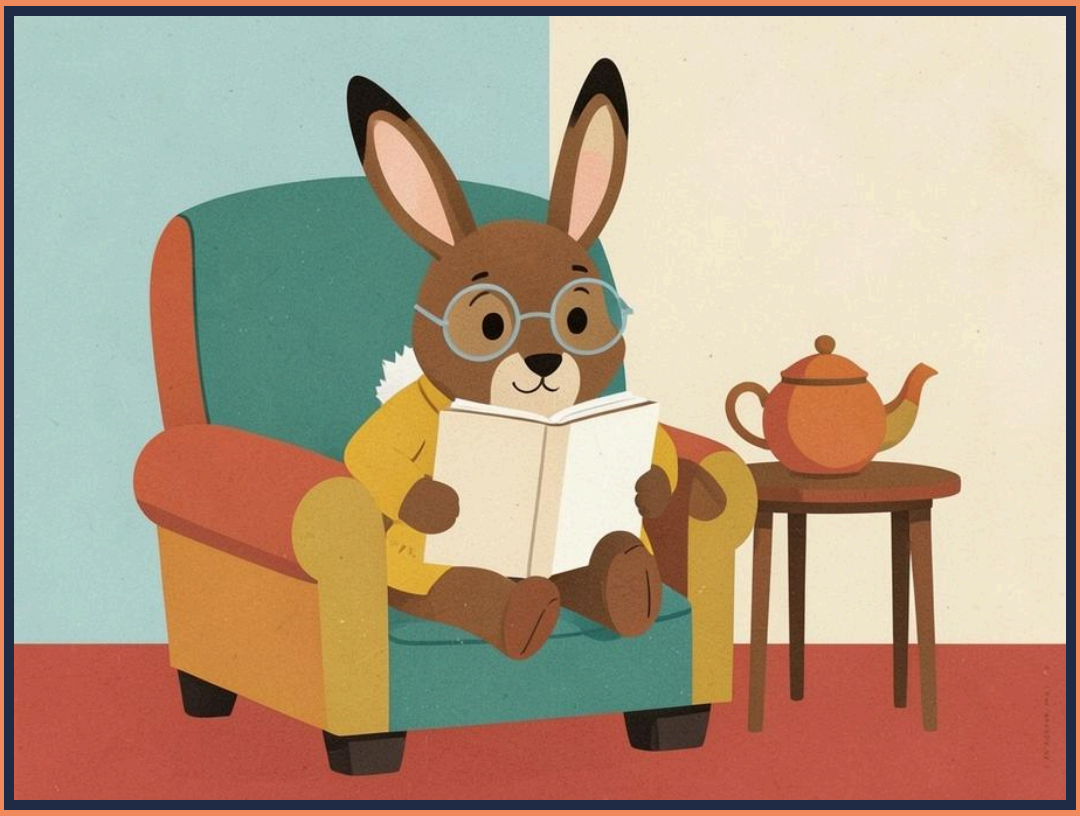
HETTIE ASKS FIRST



FundOpsHQ

A story about due diligence



This book belongs to

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For three generations, the hare family grew carrots in the valley. When they sold the farm, they wanted their savings to last the family a long, long time.



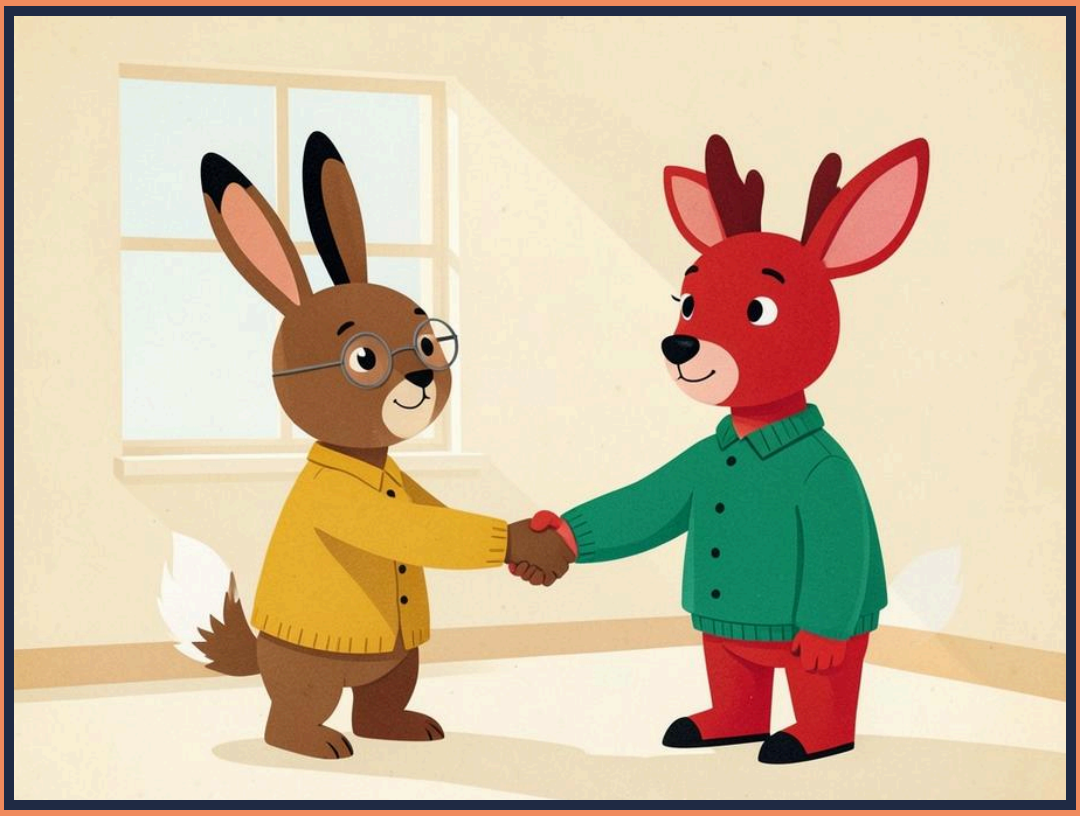
So the family set up a family office: a small team that looks after one family's money. Hettie ran it.



One day, Corin the crane came to see her. He ran a fund that bought small clinics and helped them grow. "Would your family like to invest?" he asked.



"Perhaps," said Hettie. "But first, I have some questions." Asking careful questions before you invest is called due diligence, and Hettie had a long list.



First, she met Corin's whole team, not just Corin. Who would choose the clinics? Who would help them grow? And would they all stay?



Next she asked for Corin's track record: what his earlier funds bought, sold and paid back. Most clinics did well, and he showed her the one that did not.



Then she called animals who had invested with Corin before. "When something goes wrong," she asked, "does he tell you early?" "Always," they said.



She visited a clinic that Corin's last fund still owned. The goose who ran it showed her the new rooms, and told her what had changed since the fund came.



Then Hettie read the fund's agreement, page by page, with the family's lawyer. How big were the fees? How long was the money tied up? What if Corin left?



One answer worried her. Corin's new fund was twice as big as his last one. Could his team find twice as many good clinics?



Corin did not hurry her. He introduced his two new partners, and Hettie called where they had worked before. "I would rather you asked now," he said.



After many weeks Hettie said yes. She promised a little less than planned and put the rest in other funds, so the savings were never all in one place.



That night her young nephew Kit asked why she had asked so many questions. "This money has to look after hares we have not met yet," said Hettie.



A NOTE

The words in this book are real ones, explained simply. The animals and examples are made up, and real terms vary from fund to fund. It is not advice. The pictures were drawn with an AI image model and checked by hand.

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