WALTER RETIRES



FundOpsHQ

A story about a key person clause



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Walter the walrus ran a small fund on a cold, bright shore. It bought fishing boats and smokehouses, and helped them do well.



Investors trusted the fund, but mostly they trusted Walter. He could tell a good boat by the sound of its engine.



So the fund's agreement named him. If Walter stopped working on the fund, investors would have a say in what came next. That is a key person clause.



For three years, nothing happened. The boats went out, and the boats came back. Nobody thought about the clause.



One morning, Walter looked at the sea and felt very tired. He had worked for forty years. He thought he would like to stop.



He told the investors himself. "I am going to retire," he wrote. "I am sorry. I am also sure."



The clause went to work at once. The fund could still look after the boats it owned. But it could not buy anything new.



That same week, a very good smokehouse came up for sale. Walter looked at it for a long time. Then he went home. That was the rule.



The agreement gave the investors six months to decide. They could accept someone new, or the buying would end for good.



Walter put forward Pia the puffin, who had worked beside him for twelve years. She knew every boat, and the sound of most of them.



The investors met Pia and asked her hard questions, all afternoon. Then they voted. Most said yes, and her name went into the agreement.



In spring, Walter moved to a quiet bay. A letter came from Pia. She had bought a smokehouse. He read it twice, and then he went fishing.



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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