**Townsend TURF IC Memo – Step-by-Step Instructions for ChatGPT Sessions**  
*(Updated Workflow with Verification, Final Review, and Visual Reference Requirements)*

This document describes exactly how to work with ChatGPT to produce a full Institutional Investment Committee memo in the TURF – Townsend Underwriting and Rating Framework format.

It contains:

* All steps, file upload requirements, naming rules, and weighting rules.
* Verification checkpoints and execution flow.
* Chart and figure citation standards to ensure consistency and auditability.

**Overview**

The IC memo must always follow the TURF Framework (11 sections, Executive Summary last).

ChatGPT will:

* Generate one section at a time.
* Stop after each section for review, edits, and approval before moving forward.

The memo’s tone, depth, and analytical rigor must match historical Townsend IC memos.

**No fabrication** — all content must come from uploaded documents.

**Weight of Evidence (highest to lowest)**

1. **Townsend proprietary research & views (T\_)** → overrides all others.
2. **Independent industry sources (I\_)** → supportive evidence.
3. **Manager-provided materials (M\_)** → contextual only unless verified.

**File Naming Convention (Mandatory)**

Prefix all filenames before uploading so ChatGPT can identify source type and apply correct rules for weighting and usage:

| **Prefix** | **Source Type** | **Weight / Usage in Analysis** | **Example** |
| --- | --- | --- | --- |
| **P\_** | Process files – define procedures, rules, and workflow for memo generation | Not analytical – governs process, not content | P\_TURF\_Kickoff\_Instructions.docx, P\_Command\_Embedded\_Rules.docx |
| **T\_** | Townsend proprietary research, market views, frameworks | Highest weight – decisive for conclusions and ratings | T\_TURF\_Framework.docx, T\_VOTW\_2025Q3.pdf |
| **I\_** | Independent third-party industry data | Medium weight – supportive evidence | I\_GreenStreet\_ResidentialUpdate\_20250522.pdf |
| **M\_** | Manager-provided materials | Lowest weight – contextual unless verified | M\_DDQ\_WCP\_IV.pdf, M\_WCP\_IV\_Presentation.pdf |
| **S\_** | Townsend Style Reference Memos (tone, rigor, structure examples only) | No analytical weight – used only to mirror tone, depth, and professional IC style; never for content, data, or conclusions | S\_AsanaPartnersFundIV\_InDetail.pdf, S\_BlueOwlVII\_DueDiligenceMemo.pdf |

**Session startup note to ChatGPT:**

“Note: All files are prefixed with P\_, T\_, I\_, M\_, or S\_ to indicate source type and weighting.  
P\_ = Process instructions – governs workflow and rules, not memo content.  
T\_ = Townsend research and views → decisive in conclusions.  
I\_ = Independent industry data → supportive evidence.  
M\_ = Manager materials → contextual unless verified.  
S\_ = Style references only → mirror tone and rigor but do not use for content, data, or conclusions.  
Townsend sources (T\_) take precedence over all others when forming conclusions.”

**Updated Workflow**

**Step 1 – Upload This Detailed Instruction Document (P\_)**  
Upload this exact document into a new ChatGPT session before any other files.  
**Purpose:** Ensures ChatGPT has the most current process instructions in-session.

**Step 2 – Upload TURF Framework (P\_)**  
File: P\_TURF\_TownsendFundUnderwritingFramework.docx  
**Purpose:** Defines the official IC memo structure, sub-criteria, and 5-point grading scale.  
**Rule:** ChatGPT must follow this framework exactly for structure and scoring.

**Step 3 – Verify TURF Framework**  
Prompt ChatGPT:

“Please confirm the TURF Framework section titles and order you will use for this IC memo.”

Confirm the framework matches exactly.  
If ChatGPT attempts to drift toward style reference memo formats, correct it immediately.

**Step 4 – Upload Prompt Library (P\_)**  
Files:

* P\_master\_prompt.docx (overall memo instruction)

**Step 5 – Underwriter Context & Initial Townsend Views (M\_/T\_)**  
After Step 5 is complete, ChatGPT will prompt the underwriter to provide a **supreme, non-negotiable starting position** before section-by-section analysis begins.

ChatGPT must:

* Accept this context as **true unless the underwriter explicitly modifies it**.
* Seek and highlight corroborating evidence from uploaded documents.
* Frame all subsequent analysis in alignment with these stated positions.
* Note any contradictory evidence only as a secondary consideration and never override these views without explicit underwriter approval.

The underwriter will provide:

1. **Fund Description (Factual Overview)** – Concise statement of what is being underwritten, including:
   * Sponsor/Manager name and role
   * Fund name, structure, size, and investment focus
   * Target returns and multiples
   * Geographic scope and asset types
   * Key investment approach parameters
2. **Townsend’s Starting View on the Manager** – Authoritative baseline assessment of the GP’s capabilities, credibility, and track record.
3. **Townsend’s Starting View on the Strategy and Sector** – Townsend’s authoritative perspective on the proposed investment strategy and targeted sectors, including rationale and thematic drivers.
   * **These views must be exclusively Townsend’s — never those of the manager or independent research providers.**
4. **Specific Angles to Explore in the Underwriting** – Townsend’s own investigative lines of inquiry to be pursued throughout Steps 7–16.

**Rule:**

* These statements form the **supreme reference point** for the underwriting.
* All subsequent sections must explicitly reference and support them.
* ChatGPT is not to dilute, override, or reinterpret these views unless instructed by the underwriter.

**Step 6 – Upload Manager-Provided Materials (M\_)**  
Required:

* M\_[Fund]\_DDQ.pdf
* M\_[Fund]\_Presentation.pdf

Optional:

* M\_OrgChart.pdf
* M\_AUM.pdf
* Track record schedules, deal case studies

**Purpose:** Core factual GP/fund source.  
**Rule:** All claims must be marked “per manager” unless verified.

**Step 7 – Upload Independent Industry Data (I\_)**  
Examples: I\_GreenStreet\_ResidentialSectorUpdate\_20250522.pdf  
**Purpose:** Independent market evidence to validate or challenge GP claims.  
**Weight:** More than Step 7, less than Step 9.

**Step 8 – Upload Townsend Research & Views (T\_)**  
Required: T\_FINAL\_VOTW\_[date].pdf  
**Purpose:** Townsend’s narrative, charts, and sector ratings (Green = strong, Yellow = mixed, Red = weak).  
**Rule:** Overrides Step 7 and Step 8 in final conclusions.

**Step 9 – Upload Townsend Style Reference Memos (S\_)**  
Examples:

* S\_AsanaPartnersFundIV\_InDetail.pdf
* S\_BlueOwlVII\_DueDiligenceMemo.pdf
* S\_CloudCapitalFundII\_DueDiligenceMemo.pdf

**Purpose:** Define tone, depth, balance, and evidence-based style to replicate in the TURF memo.  
**Rule:** For tone and rigor only — must not change or override TURF structure confirmed in Step 4. Content/data/views must not be used.

**Step 10 – Confirm All Uploads & Re-Verify Framework**  
Ask ChatGPT to:

* List all uploaded files with recognized source type.
* Reconfirm the TURF structure it will use.
* **Strict Compliance Clause**  
  For all subsequent steps in this process, follow these instructions **verbatim**. Do not paraphrase, merge, or alter the scope or order unless explicitly directed in this document or by the user during the process. If uncertain, re-open this file and confirm the exact step wording before proceeding.

**Section-by-Section Build Process**

**Step 11 – Generate Section 2**  
Use:

* Prompts from P\_Section\_2.docx.

**Weighting:**

* T\_ = decisive
* I\_ = supportive
* M\_ = contextual

**Charts & Figures Requirements for Every Section**

* **Inline Tagging:** Example — [[SEE: T\_FINAL\_VOTW\_3July2025 p. 9 – Market Heat Map]]
* **Charts & Figures Referenced Sub-Section:** Example — [Market Heat Map] — [T\_FINAL\_VOTW\_3July2025, p. 9]
* If no visuals: “N/A”.
* Both inline tags and list are mandatory.

**Step 12 – Continue Sequentially**  
Repeat for each section: 2 → 3 → 4 → 5 → 6 → 7 → 8 → 9 → 10 → 11.  
At each step:

* Review & iterate until approved.
* End with an Assessment rating.
* Include “Charts & Figures Referenced” sub-section.

**Final Review Phase**

**Step 13 – Upload All 11 Sections for Consistency Check**  
Review for:

* Consistency of conclusions and tone.
* Alignment of perspectives.
* Removal of contradictions.

**Step 14 – Confirm Section Ratings**  
Ask:

“Do you agree with the rating assigned to each section?”

**Step 15 – Generate Executive Summary**  
Once all sections and ratings are final:

* Prompts from P\_Section\_1.docx.
* Write Section 1 – Executive Summary.
* Must synthesize conclusions, highlight key strengths/risks, and reflect Townsend’s decisive stance.
* Apply Charts & Figures rules here as well.