**Townsend Underwriting & Rating Framework (TURF)**

*A structured, section-by-section approach to IC memos and fund ratings*

**Purpose**  
TURF recasts Townsend’s time-tested IC memo structure into a disciplined, rating-driven format. It enables both **deep underwriting** and **scalable automation**, while retaining Townsend’s rigor, tone, and fiduciary standards.

**Evaluation Principles**

* Every section is rated on a **5-point qualitative scale**:  
  **Very Positive / Positive / Neutral / Negative / Very Negative**.
* Ratings feed into five integrated evaluation questions that shape the **final recommendation**.

**Five Core Evaluation Questions**

1. Is there a **compelling market opportunity**? (Sec. 2)
2. Is the **strategy aligned** with that opportunity? (Sec. 3–4)
3. Do **returns justify risks**? (Sec. 5–6)
4. Is this the **best available option** — or are we compensated if not? (Sec. 7)
5. Are **terms fair and governance sound**? (Sec. 8–10)

**TURF IC Memo Sections (11 Total)**

1. **Executive Summary** – Synthesizes findings and recommendation (not graded).
2. **Market Opportunity** – Macro themes, supply/demand, barriers, return drivers.
3. **Investment Strategy** – Fund focus, approach, sourcing, value creation levers.
4. **Return Potential** – Target IRRs, multiples, drivers vs. benchmarks.
5. **Sponsor / GP Overview** – Team, platform, alignment, governance.
6. **Track Record** – Historical performance, attribution, peer quartiles.
7. **Competitive Set Comparison** – Peers, relative performance, differentiation.
8. **Fund Terms & Alignment** – Fees, carry, GP commitment, LP protections.
9. **Governance, Ops & ESG** – IC rigor, compliance, ESG/DEI, tech stack, reporting.
10. **Legal / Structural** – Fund domicile, structure, tax/regulatory, LP rights.
11. **Evaluation & Recommendation** – Synthesis across sections; strengths, risks, mitigants; explicit ratings for the five core questions.

**Key Features**

* **Evidence-based**: every claim tied to source material.
* **Comparable**: consistent scoring across funds.
* **Decision-ready**: clear strengths/risks, ratings, and recommendation.
* **Scalable**: designed for automation while maintaining Townsend-level rigor.