

BACKTRACK REPORTS

BACKTRACK VS. THE DATA DUMPS

	BackTrack Report	Database Search Firm Report	Comparison
STRATEGY	Develop and document a comprehensive record of the subject's past history through media, court and corporate record searches, and, where authorized, interviews with independently developed sources.	To record references to the subject's name (but not necessarily naming the actual subject) found searching a limited, pre-defined list of public record indexes.	While database search firms seek only to collect and report on the responses to their searches, all while limiting their costs and time spent, First Advantage investigators use these and other searches to develop a comprehensive record of the subject, and then present the facts in a contextual report where the information is clear and easy to digest.
SPECIALIZATION	We have been specialists in due diligence background reports since 1993 and focus our entire staff, training and efforts into this narrow niche.	Most firms have historically done work either totally outside the realm of investigations (collections, for example) or have sprung up as offshoots of entities that do many different types of investigations.	The difference between a specialist and a generalist is that we understand how to do hedge fund manager research better than anyone. This results in better, more complete analysis, not just a listing of indices with "hits" or misses. Moreover, we have reviewed over 12,000 managers at 6,000 funds, and thus in 1-2 days we can provide a detailed preliminary report in 70% of the reviews we are asked to undertake.
LITIGATION	<p>A BackTrack report includes searches of federal, state and local courts in each jurisdiction where our identification profile has found evidence of the subject's involvement.</p> <p>Searches conducted manually where online sources have no or inadequate coverage.</p> <p>Searches conducted for at least 10 years and often times much more.</p> <p>Copies of court records are then retrieved and reviewed by an investigator, who writes an analysis of the suit.</p> <p>Investigators determine whether suits actually name the subject or simply someone else with the same name.</p>	<p>Searches conducted only for current place of residence/work.</p> <p>Searches conducted of Lexis-Nexis or other online indices. No manual searches done.</p> <p>Searches conducted usually for seven years only.</p> <p>Typically no copies retrieved. If any obtained, only for pending actions.</p> <p>Client told that cases citing someone with the same name found, but no way of telling whether they are relevant or not.</p>	<p>Lexis records are limited to judicial opinions typically rendered in appellate court rulings, which represent a very small number of the filed cases. Moreover, appellate decisions rarely include information on the underlying facts of the case. Lexis' State Docket database does cover a number of courts online, but is by no means comprehensive. Most importantly, retrieving court records on only pending actions (or worse, on none) ignores the fact that most suits get dismissed not because they had no merit, but because the parties settle prior to a trial. Not obtaining documents for these is simply unacceptable and cannot be considered due diligence.</p> <p>A BackTrack report includes retrieval and review of actual court records that reveal all relevant facts of a case, while providing valuable insight and frequently identifying leads for additional research.</p>

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NEWS	Searches are conducted of all major media databases including Lexis-Nexis, Westlaw, Dialog and Factiva.	Searches are conducted of one or, at most, two pre-selected media indexes, often using poorly designed negative search terms.	Limiting the scope of the media search can easily result in missing important facts. Lexis-Nexis, while a valuable service, is far from all-inclusive and does not include such key publications as the Wall Street Journal, Barron's, San Jose Mercury News, Miami Herald, Philadelphia Inquirer and others.
INTERVIEWS	Skilled investigators interview former partners, business associates, co-workers, bosses, and litigants identified from earlier research to reveal valuable information not available in public records sources	Interviews are rarely, if ever, conducted. And, if conducted, they are done only with the references provided by the subject.	First Advantage's expert investigators interview individuals from the subject's past to find answers to key questions unavailable through public records (e.g. whether previous partners, underlings and bosses would do business again with the subject and why). References are carefully selected associates of the subject who rarely present an unbiased opinion or fully represent the subject's career.
INVESTIGATION RECORD	A BackTrack report is a detailed narrative account of the subject's history. This includes a concise executive summary and a fully documented exhibit section.	Reports consist of print-outs of index searches without narrative interpretation.	A BackTrack report is a thorough and analytical record of the investigation providing a credible record of due diligence. A BackTrack report is a well written narrative account of the subject's past, prepared by a skilled investigator. Many database search reports are mere printouts of search results, dangerously cluttered with facts relating to individuals with the same name as the subject, but who are not the subject.