

to: Stephanie Love
from: Dana Levy and David Orkin
date: April 12, 2013
subject: **Summary of Performance Discussion**
cc: HR

On April 5, 2013, we held a meeting to discuss your performance and clarify expectations for your role as a Fund Accountant. This memo serves to summarize the key points covered.

This meeting was conducted in an effort to provide you with feedback; we took this as an opportunity to review your work with you, answer your questions, address areas of improvement, and re-identify areas still needing improvement. It is important to note the following continued gaps between performance and expectations:

- Taking accountability for your deliverables – For example, you turned in the tie-out of the quarterly letters and did not take into account any comments or questions. Having received the letters well in advance, your review should have been completed in a timely manner, with respect to all parties' schedules. In addition, the 4-pager consolidation was turned in for review late in the day of the delivery date, and you were not available for follow-up. We also had a few instances during the audit where the coordinators had to reach out to the managers on your behalf. Your responses were untimely and not prioritized properly. As we clarified, the Funds are our responsibility and the audit coordinators are just there to facilitate the audit process.
- Slow response times on time-sensitive assignments, such as processing quarterly letters, rolling forward the flash report, following up on audit requests, clearing MMR and financial statement comments and following up on open items with the deal teams. The delivery of these reoccurring tasks is frequently late, and you have shown a pattern of not thoroughly checking your work before submitting for review.
- Taking the initiative and being proactive without waiting for instructions or guidance – For example, when you receive an email request from the deal team you usually forward it to David or myself and ask to discuss. Instead, it is expected that you read through the request and provide initial recommendations. After going through the data and pulling support, we should then discuss your thoughts. This creates a team environment, where we can teach and guide you in the right direction. In addition, we encourage everyone to be resourceful as we are all busy and there are a lot of requests and deliverables due on a daily basis. Therefore, when you are sent a request or an assignment, you should create a "to-do" list and prioritize deadlines. Just because something is not time sensitive does not mean we should wait until someone is asking for it. This has happened a few times with the expense allocation analysis, audit confirms and posting of the MMRs.
- Lack of accuracy and attention to detail – Based on the gaps noted above, there have been errors that could have been avoided.
- Excessive tardiness – Although you are not an hourly employee, there is an expectation that you are in the office during normal business hours. Repeatedly you have arrived at work later than 9 am. There is an expectation in the department that you be in the office, working at your desk, daily no later than 9 am. ,

In an effort to address these issues and assist in your continued development, we have offered the following suggestions:

- Always thoroughly review, both format and content of your work before submitting to others for review (this will allow you the opportunity to catch errors);
- Become more pro-active and take initiative to get projects completed in a timely manner, such as creating a “to-do” list. This will help you to prioritize your work and keep internal deadlines.
- Communicate with other staff members, not just managers but the entire team, so that people are aware of your schedule and how it affects their schedule and timing;
- Make sure you have an understanding of the project assigned to you;
- Come to us with any questions and propose recommendations. Prepare in advance by applying prior discussions, and pulling the support.
- Arrive to work by 9 am. If you anticipate being late due to extenuating circumstances, communicate with your manager.

As you know, we have not been able to rely on your willingness and/or ability to demonstrate these behaviors in the past. We expect you to execute the actions outlined above and perform according to the responsibilities of your position. It is our expectation that your improvement is immediate and sustained.

As was communicated to you in previous verbal discussions, meeting and maintaining a high level of performance consistent with Oaktree standards is critical to your success with Oaktree. Per our most recent discussion, failure to meet expectations carries consequences up to and including termination of your employment.

Let's plan to meet again in three weeks to review your progress. In the meantime, it is important that you see us for any clarification and/or questions you may have about our discussions or this summary.