How the pieces fit together.

Third Attractor, Amphibian Capital, and the line between them.

The same founder is behind both businesses, and a regulated joint venture is proposed alongside them. That is a reasonable thing for a family to ask about, so it is set out here in writing. Three rules do most of the work.

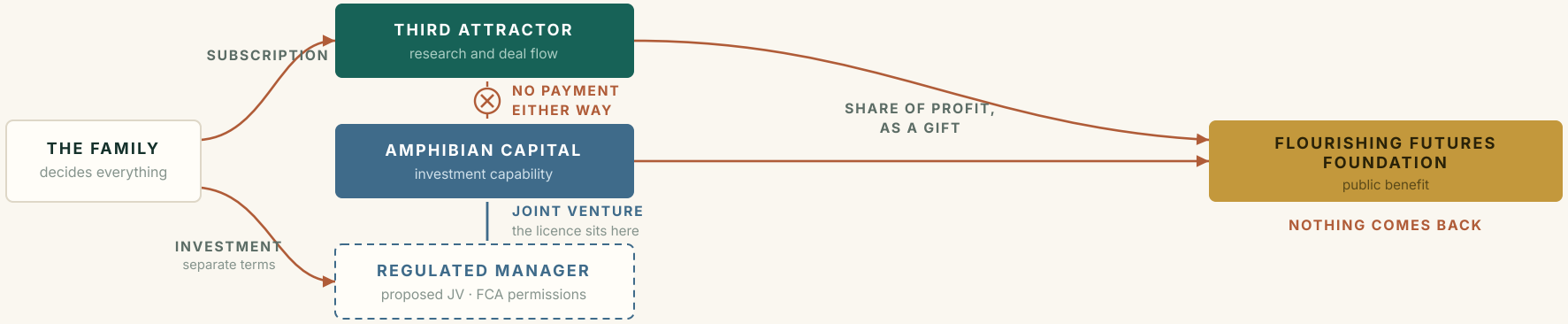
MONEY	A share of profit from either business may be given to the Flourishing Futures Foundation. Nothing comes back the other way, and a gift carries no control over what the Foundation chooses to fund.
CONDUCT	Third Attractor does not recommend products the group owns. Anything it finds reaches every member at the same time and on the same terms, including our own fund.
PRICING	The membership may be priced on the size of a family and the scope of its work. It is never priced on how much that family invests.

None of this is signed. No entity has been formed for the joint venture, no partner agreement exists, and no price has been tested against the cost of delivering the work. Page five lists what still has to be written down.

THE STRUCTURE

Who does what, and who contracts with whom.

A family holds separate relationships with each business. Neither business pays the other anything, and profit moves in one direction only.



Regulated activity happens inside the entity holding the licence. Third Attractor holds no permissions and will not act as though it does.

Third Attractor	Research, the family relationship, and finding credible work and helping it become ready to back. Paid by membership.	Holds no permissions
Amphibian Capital	Portfolio construction, manager selection, risk and operations. Paid by fund fees under its own documents.	Existing business
Regulated manager	The licensed home for new products, proposed as a joint venture. Families would subscribe to it under its own fund documents.	● NOT YET FORMED
The Foundation	Public-benefit research and philanthropy. Receives donations, including a pledged share of profit from both businesses.	● OPERATING

> There is deliberately no agreement between Third Attractor and Amphibian: no payment, no referral, no sharing of family data.

THREE WAYS TO WORK WITH US

What a family pays, and what we earn from it.

A family can do the work itself, ask us to do it, or do neither. The third option matters, because without it the first two would be a sales process.

	YOU DECIDE	WE DECIDE	NEITHER
You pay	A flat annual membership.	Fund fee and carry, above a minimum investment.	The membership, or nothing at all.
You get	Research, all of our deal flow, and access. You execute through your own family office.	Discretionary management within an agreed mandate, so somebody else does the work.	Understanding, after which you act elsewhere with your own people.
We earn	The flat fee, and nothing else.	A management fee and carry under the fund documents.	The flat fee, or nothing.
We do not earn	Anything from what you choose, or from how much you deploy.	Anything from the platform, or from your other advisers.	Anything at all, which is the point of including it.

THE PRICING RULE

The fee may depend on who you are. It should never depend on what you decide.

The membership can be priced on the number of people and entities served, how many priorities a family wants taken through the work in a year, and whether gatherings are included. A size band may be set at the start of a term, and it is not re-rated during that term for anything the family does.

A fee that rose with the amount allocated would be a management fee under another name. It would mean we earn more when a family acts, and it attracts the regulatory treatment that applies to payment for arranging investments. A flat fee avoids both problems.

THE NUMBERS AS THEY STAND

● PROPOSED · NONE TESTED AGAINST COST TO SERVE

Membership: $100,000 to $150,000 a family a year. A working number carried over from the membership proposal, and not yet tested against what delivery costs.

Fund: minimum investment not set. Nor are the management fee, the carry or the hurdle. They belong in fund documents that do not exist yet.

Neither price subsidises the other. A fund investor does not get the membership, and a member does not get better fund terms.

WHAT THE FUND BUYS

Somebody else makes the decisions within an agreed mandate, carries the diligence and runs the operations. It does not buy earlier or better information. A fund investor sees the same deal flow as every member, on the same day, which members can check for themselves.

WHAT EACH FEE IS ALIGNED WITH

The membership is aligned with a family finding the work useful, since renewal is its only feedback. A fund fee is aligned with gathering assets, as every management fee is. Our own money in the fund, a hurdle before any carry, and no fee on undeployed capital are what make that alignment hold.

THE HONEST VERSION

We hold no position in anything we recommend.

And we are not paid more if you deploy. That is the claim the website makes, it is narrower than independence, and every part of it can be checked.

1	**Our fund sees nothing first** Everything we find reaches every member on the same day and on the same terms. No right of first look, no warehousing, and no exclusivity over a company we helped get ready.	Check the dates on what you were sent
2	**Third Attractor does not raise our own products** It does not bring them up. If a family asks, the answer is factual and the conversation moves to a separate meeting under separate documents.	Ask who raised it first
3	**Nothing we write recommends them** No research note, assessment or action memo contains a recommendation to allocate to a product the group owns.	Read the documents afterwards
4	**Anyone holding both roles steps out** The selection runs through the family's own adviser or a named independent party, and the hand-off is recorded. Nobody doing research for a family is also authorised to sell them a fund.	Ask who was in the room
5	**Two alternatives we do not own** For anything in a category where we have a product, we name at least two credible alternatives we hold no interest in, before discussing our own.	Count them

THE CONFLICT WE CANNOT DESIGN AWAY

Founder economics in the investment business benefit from additional assets, whatever their source. No process removes that. It is managed either by carving member-sourced assets out of those economics, or by stating the figures in writing before any allocation is discussed, and a family can verify either. What a family cannot verify is a claim of independence, which is why we do not make one.

AND ONE THAT DEPENDS ON WHO JOINS

One person may end up funding Third Attractor, owning the regulated manager its work would reach, and being a member family. If that happens, independence is compromised through them as well as through the founder. The resolution is for that person to hold two of the three roles rather than all three, decided before the joint venture is documented.

STATUS

Most of this is intention rather than instrument.

The structure is agreed between the people involved. Very little of it is documented, and that is the work in front of us.

NOW
Memberships and research. Amphibian runs the products it already has, and nothing new is built.

NEXT
The regulated joint venture, as the licensed home for new products.

LATER
The platform, once there are enough products and families to justify the permissions it needs.

AGREED BETWEEN US

- One flat membership, priced on size and scope
- Profit may be gifted to the Foundation, and nothing comes back
- Third Attractor does not recommend products the group owns
- Our fund sees nothing before members do
- No referral fees in any direction
- Regulated activity happens where the licence is

STILL OPEN

- The joint venture, its ownership, and who holds which role
- Whether founder economics are carved out or disclosed
- The membership tiers, and the fund minimum
- How finding and readying work pays for itself
- A shared operating and marketing lead across the group
- Whether the platform is ever separately owned

WHAT HAS TO BE WRITTEN DOWN BEFORE A FAMILY COMMITS

None of it exists today.

One conflicts policy covering every entity, rather than one each, which is how they end up contradicting one another.

The membership agreement, the fund documents and the joint venture terms, including who may be authorised to sell and who may not.

What happens when something is oversubscribed. Pro-rata by commitment, with the fund treated as one participant, settled before it first happens.

THREE QUESTIONS WORTH ASKING OF ANYTHING WE BUILD NEXT

Does anyone earn more because of which option a family picks? Does our fund ever see something before members do? Is regulated activity happening inside the entity that holds the licence? The answers have to be no, no and yes.

Status of this document. A working note for discussion among the people involved and with prospective partners. It is not an offer, an invitation to invest, or a legal agreement, and it binds no entity. Counsel has not reviewed it, and the regulatory treatment of each part needs confirming in every jurisdiction involved. Where it conflicts with fund documents, those documents govern.