RED BEAR: ALPHA ENGINE · DATA SHEET · DECIDE · INVESTMENT COMMITTEE PACK

Judge the decision, not just the outcome

The alternatives, the evidence and the forecast frozen at the moment of the call, and the outcome attached years later. Your reasoning survives, and is assessed on its merits.

KEY POINTS

- A real decision record: owner, committee present, objective, capital, horizon, risk tolerance, constraints and rationale; immutable once confirmed, annotated never edited
- Every material alternative kept, including the rejected ones, each with its rejection rationale; at least one alternative beside the chosen option
- Evidence frozen at t_0: what was knowable on the day, with its provenance, and the reference for every later review
- Forecasts recorded before the outcome, with probability and timeframe; never retrospectively
- Decision quality and outcome quality are two separate assessments, read as a shape across the portfolio and never blended into one number; the committee decides, the platform never approves

What it is

The Investment Committee is where deals live or die. The problem this pillar solves is not the meeting but what survives it. The record opens when the decision is made, not after the outcome is known: the objective, the capital, the horizon and the risk tolerance are captured, with every material alternative considered, including those rejected and why. The evidence available that day is frozen with it, as is any forecast made, with its probability and timeframe. Years later, when the result is in, it is attached to that original record.

Only then can the firm say whether a good outcome reflected a good decision or a fortunate one. A deal approved in 2024 that performs poorly by 2027 is reviewed against the t_0 snapshot: if the evidence supported the call and the downside case was explicitly considered and accepted, it is a sound decision with a poor outcome, and no process change is required.

The pain point

Today, decisions are judged by their results. Post-mortems reduce to hindsight with a template: the deal worked so the thesis was right, or it did not so someone missed something. Rejected alternatives are never written down. Nobody can reconstruct what was knowable on the day, because the current values have long since overwritten it. Reasoning leaves the building when the associate does, and when an LP or a regulator asks how a conclusion was reached, the answer is a reconstruction rather than a record.

The trigger is not a bad outcome. It is that the firm cannot tell a bad outcome from a bad decision, and so learns the wrong lesson from both.

How it works

The record, then the alternatives. A decision record captures company, decision type, owner, committee members present, objective, capital, horizon, risk tolerance, constraints, date and a mandatory rationale; confirmed records cannot be edited, only annotated (FR-IC-001). Every material option is recorded with its expected return, its risk assessment and whether it was chosen; an unchosen option carries an explicit rejection rationale, and at least one alternative must stand beside the chosen one (FR-IC-002). Forecasts made at the point of decision are recorded with value, probability and timeframe before the outcome is known, and cannot be added afterwards (FR-IC-006).

The evidence, frozen. At the point of decision the platform freezes the evidence base as it stood: attribute values, statuses, sources, model outputs and confidence intervals. The snapshot is immutable, retrievable in full, and the default view for any later review; later changes to the evidence do not touch it (FR-IC-003). The committee works from a single interface holding thesis, evidence, diligence findings, predicted uplift and scenarios, concurrently, with drill-down from every figure to its source; a question asked in session is answered from the evidence base with provenance, and both question and answer, or the open item where there is no answer, are kept against the record (FR-IC-004, FR-IC-005). The full chain from source to decision, snapshot included, is exportable and self-contained (FR-IC-010).

Governed by the platform, decided by people. The decision record, its class and its routing are Red Bear Platform behaviour, not a feature of this product. A decision carries a class from the firm's decision-class table and is routed to the level that class names; it cannot be closed by a level below it (RBP FR-DI-02). Human intervention on a proposed decision is limited to approve, reject and ask for more context (RBP FR-DI-05); nobody approves their own proposal (RBP FR-DI-07); and every confirmation, approval and override is written to an append-only trail that answers who decided, on what authority, with what evidence and

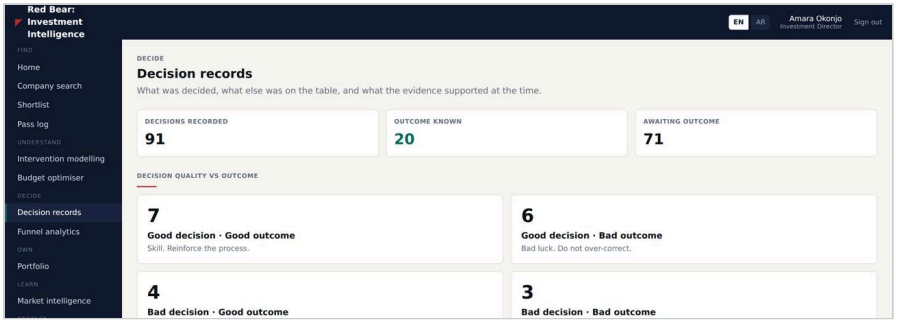
alternatives in view (RBP FR-AU-01, RBP FR-AU-02). Analyst overrides of platform values are visible to the committee (FR-FIND-008). The platform prepares the pack, answers questions and keeps the record; the committee decides, and the platform never approves an investment.

Conditions, outcome, quality. Approval may carry conditions, each with an owner and a due date, tracked to closure and visible on the portfolio record after completion (FR-IC-007). When a realised outcome is recorded during ownership it is attached to the originating decision with the attribution the LEARN pillar supplies, without modifying the record; decision quality and outcome quality are stored as separate assessments (FR-IC-008). Decision quality is assessed against the evidence and process at t_0, never inferred from outcome, and the decision-quality-versus-outcome matrix is presented across the portfolio, distinguishing pending outcomes from assessed ones. The matrix is read as a shape, where decisions cluster and which quadrant is growing; it does not score or rank the people who decided (FR-IC-009; RBP FR-CA-01, RBP FR-CA-02, RBP FR-CA-05).

What you get

Capability	What it does	Requirements
Decision record and alternatives register	Owner, committee, objective, capital, horizon, risk tolerance, rationale; every option with its rejection rationale	FR-IC-001, FR-IC-002
Evidence snapshot at t_0 and forecast register	The evidence base frozen at decision; forecasts with probability and timeframe, recorded first	FR-IC-003, FR-IC-006
Committee workspace and in-session Q&A	One concurrent interface with drill-down to source; questions and answers retained against the record	FR-IC-004, FR-IC-005
Conditions and approval tracking	Conditions with owner and due date, tracked to closure, overdue surfaced	FR-IC-007
Outcome linkage and decision quality	Outcome attached without altering the record; the quality-versus-outcome matrix across the portfolio	FR-IC-008, FR-IC-009
Evidence chain export	Source to decision, snapshot included, self-contained for an LP or regulator	FR-IC-010

Screens



S-08 Decision records: Decision records: the alternatives considered, the evidence frozen at t_0, the forecast, and the outcome attached later. Prototype render on synthetic data for fictional entities.

RETURN ON INVESTMENT

Better decisions over time. Process quality is assessed independently of outcome, so the firm learns from process rather than from luck, and a sound decision with a poor result stops being indistinguishable from a careless one. **Governance that holds.** A defensible account to the IC, to LPs and to regulators, years later: what was known when, what else was considered, and why it was rejected, as a record rather than a reconstruction. **Institutional memory that outlasts individuals.** The reasoning stays when the associate leaves. The measures this pillar carries are the **share of committee decisions with alternatives and a t_0 snapshot recorded**, and the **time to reconstruct a decision with the evidence of the day**, both baselined at the first engagement and not given a target here.

Platform engines

The Investment Committee Pack consumes the Decision Intelligence engine for the record, its options and its routing (RBP FR-DI-01, RBP FR-DI-03), the Cartesian Decision Analysis engine for the two axes and their shape (RBP FR-CA-01 to RBP FR-CA-05), and the Audit service for the append-only trail (RBP FR-AU-01). Platform behaviour is specified in the platform functional specification, not here.