

**PART 2A OF FORM ADV**  
**FIRM BROCHURE**

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**March 30, 2012**

**This Brochure provides information about the qualifications and business practices of MP RIA, LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact Terry Hillegas at 303-224-7124 or by e-mail at [terry.hillegas@millerglobal.com](mailto:terry.hillegas@millerglobal.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to the Adviser as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

**Additional information about the Adviser is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

The Adviser initially filed its Brochure in December 2011. The Advisor is updating its Brochure as of March 30, 2012 to incorporate disclosure regarding three additional private funds throughout the Brochure. These funds are now advisory clients of the Adviser as of March 30, 2012.

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## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>MP RIA, LLC, a Delaware limited liability company (the “Adviser”), formed in 2011, provides discretionary investment advisory services to pooled investment vehicles organized as private investment funds (the “Funds”). The Funds are:</p> <ul style="list-style-type: none"> <li>• Miller Global Fund IV, LLC, a Colorado limited liability company (“Fund IV”);</li> <li>• Miller Global Fund V, LLC, a Colorado limited liability company (“Fund V”);</li> <li>• Miller Global Fund VI, LLC, a Delaware limited liability company (“Fund VI”); and</li> <li>• Miller Global Fund VII, LLC, a Delaware limited liability company (“Fund VII”).</li> </ul> <p>The Funds are private real estate investment funds organized principally to acquire and develop a portfolio of real estate assets. Each of Fund IV, Fund V and Fund VI (collectively, the “Closed Funds”) has held initial and, in some cases, subsequent closings. The Closed Funds are in their respective investment periods, during which investment opportunities are identified, acted upon and exited. Fund VII expects to have an initial closing in 2012. All of the Funds have limited terms, at the conclusion of which final distributions will be paid to investors (each, an “Investor”).</p> <p>MP RIA, LLC is principally owned by Myron M. Miller and James H. Miller. Since 1996, affiliates of the Adviser served as the investment adviser to the Closed Funds. The Adviser was engaged to act as investment adviser to the Closed Funds as of March 30, 2012.</p>
<p><b>Item 4.B</b></p>	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>The Adviser is the investment adviser to the Funds, each a private investment fund that invests in real estate assets, comprised primarily of office buildings and hotels, as well as other real estate assets, located throughout the United States (each, an “Investment”). The Adviser will advise the Funds as to their investment strategy which typically includes: (i) acquiring high quality real estate assets, comprised primarily of office buildings and hotels (as well as other real estate assets), that create value through generation of cash flow and capital appreciation; (ii) acquiring</p>

	<p>assets to which the Adviser believes it can add value by taking measured risks in the areas of market recovery, leasing, management, development, renovation, re-capitalization and other market-driven strategies; (iii) focusing on markets that have significant job growth and/or potential for faster or stronger market recovery than the nation as a whole; and (iv) focusing on Investments that can be pursued on an exclusive or semi-exclusive basis while maintaining a disciplined investment underwriting process.</p> <p>Each Fund's investment objective and/or parameters are set forth in the Fund's applicable governing documents (the "Fund Documents") provided to each Investor.</p>
<b>Item 4.C</b>	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>The Adviser does not tailor its advisory services to the individual needs of Investors, and Investors may not impose restrictions on investing in certain securities or types of investments. As applicable, the Fund Documents set forth the Funds' investment strategy, including guidelines regarding the types of securities the Fund will invest in and portfolio limits (if any).</p> <p>Although the Adviser does not currently anticipate it will do so, it may from time to time recommend that Fund VII enter into letter agreements or other similar agreements with one or more Investors that provide such Investors with terms additional to or different from those set forth in the Fund Documents.</p>
<b>Item 4.D</b>	<p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>The Adviser does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p><b>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</b></p> <p>As of March 30, 2012, the Adviser manages \$893,658,902 of Fund assets on a discretionary basis. This amount was calculated as of December 31, 2011. The Advisor does not currently manager any Fund assets on a non-discretionary basis.</p>

## ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p><b>Note: If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</b></p> <p><u>Asset Management Fee:</u></p> <p>An affiliate of the Adviser receives a monthly asset management fee in an amount equal to 1.5% per annum (the “Management Fee”). The Management Fee is based on a percentage of unfunded capital commitments or funded capital contributions, as applicable.</p> <p><u>Performance-Based Fee payable upon Distribution/Realization of Proceeds:</u></p> <p>Subject to a clawback, an affiliate of the Adviser is eligible to receive a percentage of profits on any distributions made by the Funds. All available Fund cash, net of all current Fund obligations, expenses and applicable reserves, as determined by an affiliate of the Adviser, will be distributed to the Investors, at least quarterly, in the following priority:</p> <ol style="list-style-type: none"> <li>1. 100% to all Investors, giving appropriate credit for all distributions received by the Investors under (4) and (5) below, until they have received preferred return of 9-10% (depending on the Fund), compounded annually, on their unreturned capital contributions;</li> <li>2. 100% to all Investors, until they have received a return of their capital contributions attributable to the Investment(s) that generated such distributable cash;</li> <li>3. 100% to all Investors, until they have received (i) a return of their capital contributions from all Investments that have been disposed of (to the extent such capital contributions have not been previously returned pursuant to (2) above), and (ii) a shortfall amount, if any (as further described in the Fund Documents);</li> <li>4. 80% to all Investors, and 20% to affiliates of the Adviser until the Investors (other than the affiliates of the Adviser) have received a 15-17% IRR (depending on the Fund) on all Investments that have been disposed of;</li> <li>5. 70% to all Investors, and 30% to affiliates of the Adviser.</li> </ol> <p><u>Development Fee:</u></p> <p>In addition, a development fee equal to 3% of the total budgeted</p>
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	<p>development or construction costs (but not including any development fee) for new construction and refurbishment or expansion other than refurbishment or expansion that constitutes tenant improvements is generally paid by the Funds to an affiliate of the Adviser (the “Development Fee”).</p> <p>It should be noted that fees are not negotiable.</p> <p><b>It is important that Investors refer to the applicable Fund Documents for a complete understanding of how the affiliate of the Adviser is compensated for services. This is particularly true with respect to performance-based compensation. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.B</b>	<p><b>Describe whether you deduct fees from <i>clients’</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>The Management Fee is generally paid by each Fund to an affiliate of the Adviser monthly in arrears. The Development Fee is generally paid by each Fund to an affiliate of the Adviser in equal monthly installments over the anticipated duration of the applicable development, refurbishment or expansion project. Investors may not choose to be billed directly.</p> <p><b>It is important that Investors refer to the applicable Fund Documents for a complete understanding of how the affiliate of the Adviser is compensated for services. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.C</b>	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>Each Fund will pay all costs, expenses and liabilities in connection with its operations, such as: fees, costs and expenses related to the purchase, holding and sale of Investments (to the extent not reimbursed); principal, interest and fees associated with any financing; taxes; fees and expenses of professional advisers, including both in-house and external accountants and legal counsel; costs and expenses of annual meetings; the management fee; development fees (for budgeted development or construction costs); a percentage of Fund formation expenses (as applicable); costs and fees related to the registration of the Adviser as a registered investment adviser (with respect to Fund VII); and litigation and other extraordinary expenses. The Funds also will bear third-party expenses incurred in connection with transactions that are not consummated.</p> <p>The Adviser (or its affiliate) will typically bear (i) all costs of forming the Funds, including pre-formation legal, accounting, advisory and travel costs,</p>

	<p>costs of admitting Investors (but not including any fees paid to procure Investors), as well as certain expenses incurred in connection with the registration, qualification or exemption of the Funds under the laws of each applicable jurisdiction (as applicable), (ii) compensation (if any) of officers, members and employees of the Adviser (or its affiliates,) and related overhead expenses (including rent and utilities); and (iii) any expenses associated with a placement agent or finder engaged to facilitate the sale of the Fund interests in accordance with applicable securities laws in connection with formation of the Funds.</p> <p><b>It is important that Investors refer to the applicable Fund Documents for a complete understanding of the expenses that will be borne by Investors. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.D</b>	<p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>Management Fees and advisory fees applicable to Investors are paid monthly in arrears. Investors may not withdraw from the Funds, and may not sell or transfer any of their interest in the Funds without the prior written consent of the Manager. As such, the ability to refund a fee is not relevant to clients and Investors.</p>
<b>Item 5.E</b>	<p><b>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Not applicable to the Adviser.</p>
<b>Item 5.E.1</b>	<p><b>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</b></p> <p>Not applicable to the Adviser.</p>



Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to the Adviser.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to the Adviser.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable to the Adviser.</p>

## ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

**If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

Subject to a clawback, an affiliate of the Adviser is eligible to receive performance-based compensation from Investors upon the distribution of investment proceeds.

It should be noted that the possibility of an affiliate of the Adviser's receipt of performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based fee. Investors are provided with clear disclosure in applicable Fund Documents as to how the performance-based compensation is charged.

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

The Adviser provides investment advisory services to pooled investment vehicles operating as private investment funds.

The Funds will offer interests only to certain qualified investors who meet qualification requirements under applicable securities laws and other laws. Admission to the Funds is not open to the general public.

The minimum capital commitment of an Investor in each Fund is \$10,000,000, although lesser commitment amounts may be accepted in the discretion of the Adviser (or its affiliate).

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>As described in Item 4.B, above, the Adviser provides advisory services to private investment funds that invest in select quality real estate assets, primarily office buildings and hotels (as well as other real estate assets) that are intended to create value for Investors through cash flow and capital appreciation.</p> <p><u>Investment Strategy</u></p> <p>In choosing Investments for the Funds, the Adviser selects Investments generally located in primary markets throughout the United States to create a diverse geographic portfolio with product segmentation and market timing of entry. The Investments are assets to which the Adviser believes it can add value by taking measured risks in the areas of market recovery, leasing up vacancy, re-leasing, roll over management, repositioning, new development, re-development, renovation, hands-on intensive asset management, re-branding, re-capitalization and other market-driven strategies specifically targeted at geographic regions, industries or other situations that may present significant barriers to entry or other unique challenges. In addition, the Adviser expects to combine assets with existing cash flow and lower expected returns with development or complex-type assets that present the potential for higher expected returns.</p> <p>In locating assets, the Adviser focuses primarily on Investments that can be pursued on an exclusive or semi-exclusive basis in markets that the Adviser believes have prospects for significant job growth or the potential for a quicker or stronger rebound than the nation as a whole. In selecting and pricing Investments, the Adviser maintains a disciplined investment underwriting process and approach, while recognizing market nuances, anticipating changes in business cycles and adjusting focus accordingly.</p> <p>The Adviser employs additional strategies, including (i) expanding current joint venture relationships and pursuing other transactions with partners to leverage the Funds' acquisition platforms; (ii) focusing on potential opportunities to re-capitalize over-leveraged assets whose investment characteristics otherwise meet the Funds' investment criteria; (iii) taking advantage of capital imbalances in the market for strategic purposes and sales; (vi) using reasonable leverage to enhance return on equity; and (v) maintaining flexibility and creativity in approach and strategy.</p> <p><u>Investment Process</u></p> <p>In selecting Investments for the Funds, the Adviser sources deals using the</p>
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	<p>expertise of members on its investment committee. The Adviser focuses primarily on investment opportunities that can be pursued “off market” through relationships with owners, joint venture partners, brokers, management companies, hotel brands, lenders, legal counsel and other industry contacts.</p> <p>Investments are underwritten using disciplined criteria and a comprehensively structured financial model. Each variable in the office building model will be stressed, including acquisition price/development cost, market lease terms, rollover assumptions, as well as interest rates, financing levels and capital improvement requirements. Each variable in the hotel model will be stressed, including acquisition price/development cost, rate and occupancy, guest demographic, fixed and variable expense, seasonality, as well as interest rates, financing levels and capital improvement requirements. Through these modeling techniques, appropriate levels of risk tolerance will be determined, and both upside and downside scenarios will be evaluated.</p> <p>In addition, certain members of the investment committee will make extensive site visits to each targeted asset and employ experienced consultants to help evaluate the condition and needs of the asset. Each geographic market and sub-market of a targeted asset will be assessed for competitive environment, employment base and economic strengths and weaknesses. The principals will forge and use relationships with local real estate brokers and property management companies to supplement their underwriting.</p> <p>Financing for each Investment is determined on a case-by-case basis, subject to current market terms, projected time for asset stabilization, cash flow and the respective Fund’s support of contingent liabilities. Typically, financing of an Investment will be closed simultaneously with its acquisition.</p> <p>To complete each Investment, the acquisition team writes an investment summary and submits it to the investment committee of the Adviser. The investment committee will review the investment summary; select members will visit the targeted asset and meet to discuss the Investment, the financing, the composition of assets of the Funds as a whole, and will vote on whether to move forward in acquiring or developing such asset.</p> <p><b>Investors and prospective Investors should thoroughly review the information contained in the Fund Documents.</b></p>
<b>Item 8.B</b>	<p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</b></p>

	<p><u>Risks Associated With Construction</u></p> <p>Through the Funds, the Adviser intends to recommend opportunities to develop, construct and renovate properties. The development, construction and renovation of real estate assets is subject to timing, budgeting and other risks that may adversely affect the Funds' operating results. The Funds may abandon development activities after expending resources to determine their feasibility; occupancy rates, and rents at a newly-completed property may not be sufficient to make the property profitable; financing may not be available on favorable terms for development of a property; and the construction and lease up of a property may not be completed on schedule (resulting in increased debt service and construction costs). Development activities are also subject to risks relating to an inability to obtain, or delays in obtaining, necessary zoning, land-use, building occupancy and other required governmental permits and authorizations. Acts of God, such as earthquakes, hurricanes, floods or fires, could adversely impact an Investment, as could the ability to obtain financing or obtain a joint venture partner, and governmental restrictions on the nature or size of an Investment. If any of the above occurs, the ability of the Funds to make distributions to its Investors could be adversely affected. In addition, development activities, regardless of whether they are ultimately successful, may require a substantial portion of management's time and attention.</p> <p><u>Control Over Projects</u></p> <p>The Funds may co-invest with third parties, including the owners of the properties it acquires or their affiliates, through partnerships, joint ventures or other entities. Although the Funds will generally have the right to approve major capital and management decisions in any partnership or joint venture in which it participates, such Investments may involve risks not present in Investments where a third party is not involved, including the possibility that a third-party partner or co-venturer may have financial difficulties, resulting in a negative impact on such portfolio Investment, may have economic or business interests or goals which are inconsistent with the Funds', or may be in a position to take action contrary to the Funds' investment objectives. In addition, the Funds may, in certain circumstances, be liable for actions of third-party partners or co-venturers. A partner or co-venturer may be able to block a sale of the Fund's interest in any such joint venture or partnership.</p> <p><u>Leverage</u></p> <p>The acquisition, re-habilitation, renovation and development of the Funds' Investments may be financed in substantial part by borrowing, which will increase the Funds' exposure to loss. The use of leverage involves a high degree of financial risk and may increase the exposure of the Funds or its Investments to factors such as rising interest rates, downturns in the economy or deterioration in the condition of the collateral underlying such</p>
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	<p>Investments. The use of leverage will increase the amount of funds available to the Funds for investment, but will also increase the risk of loss. Market fluctuations may significantly decrease the availability, and increase the cost, of leverage.</p> <p>Many commercial loans in the present market require variable (as opposed to fixed) interest rates, and variable interest rate loans will often be preferred by the Adviser. In a variable rate loan, the debt service can increase substantially if interest rates rise. The Adviser has no control over interest rates, and there can be no assurance that a substantial rise in interest rates will not occur. A rise in interest rates may adversely affect the market value of an Investment and the ability of prospective purchasers to finance any acquisition of the Funds' assets. Commercial loans may in certain cases require the purchase of interest rate protection products. The Adviser can provide no assurance that lenders with which it has historically had relationships will provide financing for the Funds' Investments at all, or at rates and terms comparable to those which the Adviser or its affiliates has obtained previously.</p> <p>Under certain loans, principal and interest payments on indebtedness will have to be made regardless of the sufficiency of cash flow from the Funds' assets. Mortgages requiring "balloon" payments may involve greater risks than mortgages where the principal amount is fully amortized over the term of the loan since the ability to repay the outstanding principal amount of a "balloon" loan may be dependent upon the ability to obtain adequate replacement financing, which will, in turn, be dependent upon interest rates and lenders' policies at the time of refinancing, economic conditions in general and the value of the underlying assets in particular. There is no assurance that replacement financing will be available to make "balloon" payments or that any replacement financing available will be on favorable terms. Lenders or other holders of senior positions would be entitled to a preferred cash flow prior to the Funds receiving a return.</p> <p><b>It is critical that Investors refer to the applicable Fund Documents for a complete understanding of the material risks involved in an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such document.</b></p>
Item 8.C	<p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p><u>Real Estate Ownership</u></p> <p>The Funds' Investments will be subject to the risks generally incident to the ownership of real property and loans, including: uncertainty of cash flow to meet fixed and other obligations; uncertainty in capital markets relating to procurements of both equity and debt; adverse changes in local market conditions, population trends, neighborhood values, community conditions,</p>

	<p>general economic conditions, local employment conditions, interest rates, and real estate tax rates; changes in fiscal policies; changes in applicable laws and regulations (including tax laws); uninsured losses; delays in foreclosure; borrower bankruptcy and related legal expenses; and other risks that are either unforeseeable or beyond the control of the Adviser. There can be no assurance of profitable operations of the Funds because the cost of owning real property assets may exceed the income produced, particularly since certain expenses related to real estate and its ownership, such as property taxes, utility costs, maintenance costs and insurance, tend to increase over time and are largely beyond the control of the owner. Moreover, although insurance is expected to be obtained by the Funds to cover most casualty losses and general liability arising from the Investments, no insurance will be available to cover cash deficits from ongoing operations.</p> <p><u>Investment in Office Properties</u></p> <p>The Funds intend to make a number of Investments in office properties. Investment in these types of properties involves certain special risks, including tenant improvement, concession costs and variability in occupancy rates. Furthermore, when a tenant in an office building property defaults on its lease, vacancy costs (including re-tenanting costs) can be considerable. In the past, when overall economic performance has deteriorated, commercial vacancy rates have increased. These costs, particularly increasing vacancy costs brought about by a declining economy, can have a material and negative impact on the financial performance of office properties.</p> <p><u>Investments in Hotel Properties</u></p> <p>The Funds intend to make a number of Investments in hotel properties. Investment in these types of properties involves certain special risks, including adverse effects of weak national, regional and local economic conditions; tightening credit standards; competition for guests and meetings from other hotels, including competition and pricing pressure from internet wholesalers and distributors; increases in operating costs, including wages, benefits, insurance, property taxes and energy; labor strikes, disruptions or lockouts that may impact operating performance; dependence on demand from business and leisure travelers, which may fluctuate and be seasonal; increases in energy costs, airline fares and other expenses related to travel; terrorism, terrorism alerts and warnings; and pandemics or other medical events that may cause decreases in business and leisure travel. These factors can have a material and negative impact on the financial performance of hotel properties.</p> <p><u>Real Estate Loans</u></p> <p>In limited cases, the Funds may invest in debt obligations secured by real property where the ultimate business objective is to acquire the underlying real property or a controlling interest therein. The foreclosure process can</p>
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	<p>be lengthy and expensive. Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims and defenses against the holder of a real estate loan, including lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure process. In some jurisdictions, foreclosure actions can take several years or more to conclude, and borrowers may file for bankruptcy protection at any time, staying the foreclosure action and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the underlying collateral and may disrupt ongoing leasing and management of the underlying collateral. Moreover, borrowers may claim that the lender interfered with the borrower's business, acted in bad faith in exercising its rights with respect to a borrower's property or otherwise acted in a manner giving rise to a claim for lender liability. As a lender, the Funds may also be required to obtain licenses in certain jurisdictions and may be subject to penalties in the event that such lending activities violate certain regulations or laws.</p> <p><b>It is critical that Investors refer to the Fund Documents for a complete understanding of the material risks involved in an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such document.</b></p>
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## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"><li>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</li><li>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</li><li>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</li><li>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or order</li></ol>
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	Not applicable to the Adviser.
Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> <li>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</li> <li>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</li> <li>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</li> <li>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</li> </ol> </li> </ol> <p>Not applicable to the Adviser.</p>
Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</li> </ol> <p>Not applicable to the Adviser.</p>

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to the Adviser.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable to the Adviser.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>The Adviser serves as investment adviser to the Funds. Affiliates of the Adviser also invest directly in the Funds and employees of the Adviser or its affiliates also invest indirectly in the Funds (through an affiliate).</p> <p>Vector Property Services, an affiliate of the Adviser, provides certain property management and leasing services to the Funds’ office Investments.</p>

	<p>In addition, World Village Management, an affiliate of the Adviser, provides certain hotel management services to certain of the Funds' hotel investments. The Adviser manages the potential conflicts associated with directing business and compensation to an affiliate, by providing Investors with disclosure of these arrangements in the Fund Documents (as applicable). In addition, the Adviser and its Access Persons (as defined in item 11.A. below) acknowledge that they have read and understand the Adviser's Code of Ethics, which requires the Adviser and its Access Persons to place the interests of the Funds and Investors above their own interests and the interests of the Adviser and its affiliates.</p>
Item 10.D	<p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>Not applicable to the Adviser.</p>

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.</b></p> <p>The Adviser’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to the Adviser’s “Access Persons.” Access Persons include, generally, any partner, officer or director of the Adviser and any employee or other supervised person of the Adviser (or an affiliate) who, in relation to the Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All employees of certain affiliates of the Adviser are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account the Adviser’s status as a fiduciary and requires Access Persons to place the interests of the Funds and Investors above their own interests and the interests of the Adviser and its affiliates. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of the Adviser’s Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Adviser’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, the Adviser’s Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.</p> <p>In addition, the Code seeks to ensure the protection of non-public information about the activities of the Funds. Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at <a href="mailto:Terry.Hillegas@millerglobal.com">Terry.Hillegas@millerglobal.com</a>.</p>
Item 11.B	<p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address</b></p>

	<p><b>conflicts that arise.</b></p> <p><b>Examples:</b> (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>As explained in Item 10.C above, the Adviser serves as investment adviser to the Funds. The Adviser recommends interests in the Funds to prospective Investors.</p> <p>The Adviser, its affiliates and certain Access Persons invest indirectly in the Funds (through an affiliate).</p> <p>The fact that the Adviser, its affiliates and Access Persons may each have an indirect financial ownership interests in the Funds creates a potential conflict in that it could cause the Adviser and its affiliates to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in Item 11. A and 11. C.</p> <p>The Adviser addresses these potential conflicts through regular monitoring of the Funds' portfolio and Investments for consistency with the Funds' objectives, strategies, and target capacity. Further, the Adviser and its affiliates carefully consider the risks involved in any investments and provide extensive disclosure to clients regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to place the interests of the Funds and Investors over their own or those of the Adviser, its affiliates and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p> <p>Further, the Adviser (or its affiliate) receives management and performance-based compensation. The management fees are payable without regard to the overall success or income earned by the Funds and, therefore, may create an incentive on the part of the Adviser to raise or otherwise increase assets under management to a higher level than would be the case if the Adviser was receiving a lower or no management fee. Performance-based fees may create an incentive for the Manager to make Investments that are riskier or more speculative than in the absence of such performance-based fee.</p>
Item 11.C	<p><b>If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p>

	<p>The Adviser's investment program does not generally involve investments in publicly traded securities.</p> <p>Access Persons are permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an Access Person could make improper use of information regarding the Fund's holdings or future transactions or research paid for by the Funds. The Adviser manages the potential conflicts of interest inherent in an Access Person's personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. The Adviser requires that Access Person's transactions including those in limited offerings and initial public offerings must be pre-cleared with the Chief Compliance Officer.</p> <p>The Adviser maintains a "Restricted List" with the names of issuers of securities about which the Adviser (or its Access Persons) has learned material, non-public information. Access Persons are strictly prohibited from trading securities on the Restricted List (or any other securities to which the material, non-public information relates).</p> <p>In addition, the Adviser receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
<b>Item 11.D</b>	<p><b>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p>



## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p style="margin-left: 40px;">1. <b>Research and Other Soft Dollar Benefits.</b> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p style="margin-left: 40px;">Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ul style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> <li>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-</li> </ul>
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	<p><b>dealer in return for soft dollar benefits you received.</b></p> <p>As described in Item 4.B, above, the Adviser is the investment adviser to private investment funds that invest in real estate assets. Due to the nature of the Funds' investment programs, the Adviser and its affiliates do not select or recommend broker-dealers for Fund transactions.</p> <p>The Adviser does not utilize "soft dollars."</p>
Item 12.A.2	<p><b><u>Brokerage for <i>Client</i> Referrals.</u></b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</li> <li>Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>Not applicable to the Adviser.</p>
Item 12.A.3	<p><b><u>Directed Brokerage.</u></b></p> <ol style="list-style-type: none"> <li>If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</li> </ol> <p>Not applicable to the Adviser.</p>

<p><b>Item 12.B</b></p>	<p><b>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</b></p> <p>The Adviser recognizes that, as a fiduciary, it has a duty to allocate investment opportunities among its private funds in a fair and equitable manner. It should be noted that it is generally the Adviser's policy to raise and invest only one fund at a time. However, from time to time certain funds may have overlapping investment programs. Although highly unlikely due to the Adviser's investment program, if the Adviser determines that it would be appropriate for more than one fund to participate in an investment opportunity, the Adviser will seek to allocate the investment opportunity to all of the participating funds on a fair and equitable basis. Generally, investment opportunities will be allocated pro rata based upon each participating Fund's assets under management; provided, however, that the Adviser, in its sole discretion, may make allocations based upon other considerations.</p>
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## ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Funds' portfolio and Investments are under continuous review by the Adviser's investment committee. Formal reviews occur by the investment committee on a monthly basis.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Generally, Investors will receive unaudited, reports at least quarterly. In addition, Investors will receive annual audited financial statements and the Adviser will hold annual meetings to provide Investors with the opportunity to review and discuss with the Adviser (and its affiliates) the Funds' investment activities and portfolio.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to the Adviser.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Neither the Adviser nor its affiliates currently use placement agents for client referrals (though such parties or their affiliates may use placement agents in the future). Although unlikely, to the extent the Adviser (or its affiliates) decide to engage the services of a solicitor in the future, such referral activities will be conducted in a manner that is consistent with Advisers Act Rule 206(4)-3 and relevant SEC guidance, including No-Action Letters.</p>

## ITEM 15 – CUSTODY

**If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.**

The Adviser is deemed to have custody of the Funds' assets pursuant to Advisers Act Rule 206(4)-2. To ensure compliance with Rule 206(4)-2 under the Advisers Act, the Adviser provides audited financial statements to Investors within 120 days after the end of the relevant Funds' fiscal year (i.e., generally by April 30).

As the Adviser's investment program exclusively involves investments in real estate assets, the Adviser generally will be exempt from the requirement that securities be maintained with a "qualified custodian." The Adviser anticipates that the majority of its investments in real estate assets will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

To the extent that the Adviser's investments in real estate assets involve securities that are certificated, but also are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering and (ii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer, the Adviser will maintain such certificates with a qualified custodian.

## **ITEM 16 – INVESTMENT DISCRETION**

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

The Adviser has discretionary authority to manage securities accounts on behalf of the Funds. The Adviser is authorized to make transaction recommendations for the Funds. Investors do not have the ability to impose limitations on the discretionary authority of the Adviser. Further, Investors must execute a limited liability company agreement that contains a power of attorney.

## ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Based upon the Adviser’s investment strategy and business as a private equity fund manager (and lack of involvement in publicly-traded equities) it does not vote proxies. If in the future it is contemplated that the Adviser may exercise voting authority with respect to any client securities, the Adviser will adopt proxy policies and procedures that are consistent with Rule 206(4)-6.</p>
Item 17.B	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Please see the response in 17.A above.</p>



## ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p>Not applicable to the Adviser.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Not applicable to the Adviser.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable to the Adviser.</p>