

Part 2A of Form ADV Firm Brochure

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September 5, 2014

This brochure provides information about the qualifications and business practices of SouthOcean Capital Partners, LLC ("SouthOcean"). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at 724.935.6771 or mhardin@hardincompliance.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about SouthOcean is also available on the SEC's website at www.adviserinfo.sec.gov. SouthOcean's registration with the SEC does not imply any level of skill or training.

This document is not an advertisement for the advisory services of SouthOcean, nor an offer to sell or the solicitation of an offer to purchase interests in any private investment fund managed by SouthOcean.

Item 2: Material Changes

SouthOcean filed its initial application for registration with the SEC on September 5, 2014. Therefore, there are no material changes to this brochure to disclose. In the future, this item will discuss only specific material changes that are made to the brochure.

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Item 4: Advisory Business

SouthOcean Capital Partners, LLC ("SouthOcean") was founded in April 2014 and is organized as a Delaware limited liability company. The principal owners of SouthOcean are HRC, LLC, a Florida limited liability company, Richard Johns, President and Chief Executive Officer, and Timothy E. Bannon, Executive Managing Director.

SouthOcean currently provides discretionary investment advisory services to SouthOcean Real Estate Partners, LLC a privately offered real estate fund (the "Real Estate Fund") that would be an investment company if not for the exemption provided by Section 3(c)(1) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). SouthOcean Real Estate Manager, LLC, an affiliate and relying adviser of SouthOcean (the "Real Estate Manager"), acts as the managing member of the Real Estate Fund. In this Brochure, SouthOcean and the Real Estate Manager are referred to collectively as "SouthOcean," unless the context indicates otherwise.

We may, in the future, organize additional investment vehicles or manage separately managed accounts that follow an investment program similar to or different from the investment program of the Real Estate Fund.

Pursuant to an investment management agreement between the Real Estate Manager and SouthOcean, SouthOcean provides investment advisory services to the Real Estate Fund in a manner consistent with the investment strategy described in the Real Estate Fund's confidential private placement memorandum ("PPM"). SouthOcean bears responsibility for making investment decisions for the Real Estate Fund and for developing investment strategies consistent with the investment objective, policies and restrictions applicable to the Real Estate Fund. Investment advice is provided directly to the Real Estate Fund and is subject to the discretion and control of SouthOcean as investment adviser. SouthOcean does not provide investment advice to individual investors (also referred to as members) in the fund. Investment restrictions applicable to the Real Estate Fund are set forth in the Real Estate Fund's PPM. SouthOcean does generally not permit members to impose limitations on the investment activities described in the offering documents. (See *Item 16 "Investment Discretion."*)

Mr. Bannon spearheads SouthOcean's real estate investment program and is primarily responsible for the investment management of the Real Estate Fund.

As of September 4, 2014, SouthOcean's assets under management were \$76,600,000 all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

As compensation for its advisory services, SouthOcean receives a management fee from the Real Estate Fund payable quarterly in arrears, equal to 1.25% of the average daily amount of the total capital invested in Real Estate Investments, as defined below in Item 8, (together with an allocable portion of Real Estate Fund expenses) that have not been sold or disposed of in the preceding fiscal quarter. To the extent SouthOcean receives fees from an underlying Real Estate Investment (excluding co-investments), the fees will generally be applied to reduce the amount of management fees as outlined in detail in the Real Estate Fund's PPM.

The management fee is not negotiable, although SouthOcean retains the discretion to waive fees for one or more members, in whole or in part, without notification to other members. In the future, SouthOcean may enter into arrangements with clients other than the Real Estate Fund on different terms.

SouthOcean may deduct the management fee from the assets of the Real Estate Fund or may make a capital call from the Real Estate Fund's members in order to pay the management fee.

In addition to the management fee, each member in the Real Estate Fund bears its allocable share of expenses associated with the operations of the Real Estate Fund as outlined in detail in the Real Estate Fund's PPM. These expenses include, among others:

- All organizational expenses incurred by the Real Estate Manager and its affiliates in connection with the formation and organization of the Real Estate Fund (up to \$250,000);
- All expenses incurred in connection with the investigation, acquisition, development, financing, management, operation and disposition of any Real Estate Fund investment, including without limitation: property manager, leasing agent, sales agent, construction manager and trustee fees and expenses; appraisal, engineering, architectural and environmental expenses; real estate commissions; development and capital expenditures; expenses relating to the restoration, repair and improvement of property; taxes; all travel expenses, long distance telephone expenses, accounting expenses, legal fees and disbursements; transfer agent fees and expenses; and expenses of other service providers, advisers and consultants;
- All costs incurred in connection with the preparation or delivery of or otherwise relating to reports made to the members, including, without limitation, audit costs;
- The Real Estate Fund's *pro rata* share of all costs incurred in connection with the preparation of or relating to reports required to be filed with any governmental authority, including, without limitation, any taxing authority;
- All costs related to litigation involving the Real Estate Fund or any Real Estate Investment, including, without limitation, attorneys' fees incurred in connection therewith;
- All costs related to the Real Estate Fund's indemnification or contribution obligations;
- Interest on and fees and expenses arising out of all permitted borrowings made by the Real Estate Fund;
- The costs of any litigation, director and officer liability or other insurance (including allocated costs thereof incurred by SouthOcean) and indemnification or extraordinary expense or liability relating to the affairs of the Real Estate Fund;
- Expenses of the Real Estate Fund's advisory committee;
- All unreimbursed out-of-pocket expenses relating to transactions that are not consummated, including legal, accounting, investment banking, advisory, financing and consulting fees;
- All extraordinary professional fees incurred in connection with the business or management of the Real Estate Fund;
- The Real Estate Fund's allocable share of all reasonable fees and expenses incurred in connection with the Real Estate Fund's annual meeting;
- Any taxes, fees or other governmental charges levied against the Real Estate Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Real Estate Fund; and
- All expenses of liquidating and winding-up the Real Estate Fund.

Item 6: Performance-Based Fees and Side-By-Side Management

The Real Estate Manager receives performance participation or carried interest payments on distributions made to the members if certain performance thresholds are met, generally following the return of members' capital contributions and the preferred return pursuant to a schedule as specifically outlined in the Real Estate Fund's PPM.

The existence of the preferred return and carried interest may create an incentive for SouthOcean to make more speculative investments than the Real Estate Fund would otherwise make in the absence of the preferred return or carried interest. SouthOcean manages the Real Estate Fund in accordance with the investment strategy disclosed in the Fund's PPM to ensure that members are aware of the risks and strategy associated with the Real Estate Fund. Although SouthOcean and its affiliates invest their own capital in the Real Estate Fund along with the other members, the interests of SouthOcean and its affiliates may under some circumstances differ from those of the Real Estate Fund and/or the members. Such conflicting interests could potentially affect the decisions of SouthOcean in purchasing, holding and disposing of Real Estate Investments. In order to manage these potential conflicts of interest, SouthOcean has policies and procedures for monitoring the Real Estate Fund's investment on an ongoing basis. SouthOcean has also established an Advisory Committee (the "SouthOcean Advisory Committee"), composed of one or more independent members, to provide additional oversight of the Real Estate Fund and to assist with the resolution of any issues involving conflicts of interest.

Certain members in the Real Estate Fund will be subject to a more favorable carried interest arrangement with the Real Estate Manager than other members. Such special arrangements are generally provided for in side letter agreements between SouthOcean and each respective member.

In addition, SouthOcean may earn performance based compensation or carried interest, management and/or other fees related to co-investment opportunities which may be offered to members.

In certain circumstances, the Real Estate Manager may receive carried interest distributions with respect to a distribution in-kind of securities for which market quotations are not readily available. The valuation of such securities for such purposes will be determined by SouthOcean as set forth in the Real Estate Fund's PPM.

Item 7: Types of Clients

SouthOcean currently provides discretionary investment advice only to the Real Estate Fund, as outlined in Item 4. The minimum capital commitment by a member is \$1 million, subject to reduction at the discretion of SouthOcean, which also has discretion to reject in whole or in part the offer of a subscription for any reason.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy and Methods of Analysis

The Real Estate Fund invests primarily in multifamily residential rental properties, but the Fund may invest, directly or indirectly, in other real estate and real estate related investments, including, without limitation: (i) office properties, hotels, retail properties, industrial properties, student housing, senior housing, rental and for-sale multi-family properties, resort and recreational properties, and/or land; (ii) other real estate-related assets; and/or (iii) operating companies or other entities involved in real estate (collectively, "Real Estate Investments"). Real Estate Investments may include, without limitation, direct and indirect equity investments, a combination of equity and debt investments, participating or mezzanine debt investments or performing and non-performing loans, development and redevelopment projects, and mortgage loans. The Fund may hold each or any Real Estate Investment in a separate business entity and treat it as a separate real estate asset or entity.

The Real Estate Fund seeks to achieve superior returns by investing in Real Estate Investments with operating partners that SouthOcean believes are best-in-class, many of whom SouthOcean has invested with before, by working closely with the Real Estate Fund's operating partners to enhance the returns from each individual Real Estate Investment, by identifying opportunities and markets that may be overlooked by other investors, maintaining strong relationships with its operating partners so that the operating partners offer compelling investment opportunities to the Real Estate Fund, and by structuring certain investments in a manner that SouthOcean believes offers a better risk-reward profile than that of a typical limited partner investment.

The Real Estate Fund will invest in real estate assets that are illiquid, non-tradable and privately held. Prior to making a Real Estate Investment, SouthOcean carefully evaluates each opportunity independent of the operating partner and also ensures that the opportunity matches the skill set of the operating partners. The Real Estate Fund's typical investment horizon is expected to be three to five years, although certain assets may have a longer anticipated hold period. The Real Estate Fund will have the flexibility to make investments across the capital structure. It is expected that a meaningful portion of the Real Estate Fund will be invested in rental apartments, specifically the development of rental apartments. While the Real Estate Fund will have the latitude to invest across the United States, it is expected that Real Estate Investments will be concentrated east of the Mississippi River and in Texas. The Real Estate Fund expects to invest in both existing and development real estate projects.

Risks

Investing is speculative and involves significant risks, including the risk of total loss of invested capital. The following information is not intended to be a summary of all the risks associated with an investment in the Real Estate Fund, but rather some specific risks associated with our strategy and the securities in which we typically invest which we believe are important for investors to consider. Investors should carefully review the expanded summary of risks in the Real Estate Fund's PPM.

The Fund's investment strategy may evolve in light of existing market conditions and investment opportunities, and this evolution may involve additional risks depending upon the nature of the assets in which it invests and its ability to finance such assets on a short or long-term basis.

Risks Related to Business, Structure and Operations

Fund operating history. The Real Estate Fund has no operating history. If the Real Estate Fund is unable to implement its business strategy or operate its business as currently expected, its operating results may be adversely affected, and the Real Estate Fund may not be able to make distributions in the future.

Investment adviser operating history. SouthOcean was recently formed and has a limited operating history. If we are unable to operate the business as currently expected, the Real Estate Fund's performance may be adversely affected. As a new company, we also must establish operating procedures, implement new systems and complete other tasks necessary to conduct the intended business activities. While South Ocean has an executive management team whose members are experienced in the real estate industry, as described in Item 4 above, SouthOcean's prior experience and relationships in the industry may not be successfully transferred to the SouthOcean and/or the Real Estate Fund.

Key personnel. The Real Estate Fund's success is dependent on SouthOcean and its key personnel, and the Real Estate Fund may not find a suitable replacement for SouthOcean if the management agreement is terminated or if key personnel leave the employment of SouthOcean or otherwise become unavailable to the Real Estate Fund.

Distributions. The Real Estate Fund makes distributions of income and gains at the discretion of the Real Estate Manager. The Real Estate Fund's ability to make distributions, if any, will depend on, among other things, its gross equity returns, legal restrictions on the payment of distributions, and other factors that the Real Estate Manager deems relevant. There can be no assurance that the Real Estate Fund will generate

sufficient gross equity returns to make any distributions to members or that the Real Estate Fund will be able to liquidate its investments on favorable terms.

Loss of capital. The Real Estate Fund's success depends on the ability of SouthOcean to identify and select appropriate assets, as well as its ability to acquire, manage and dispose of those assets. Although current returns from investments may vary, prior to partial or complete disposition (which may not be until a number of years after the initial investment is made) there may not be a current return on any Real Estate Investment. The Real Estate Fund may lose some or all of its invested capital, and prospective members should not invest in the Fund unless they can readily bear the consequences of such loss.

Risks Related to Real Estate Investments

General economic factors. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of Real Estate Investments. The marketability and value of the Real Estate Investments will depend on many factors beyond the control of the Real Estate Fund, including, without limitation: changes in general economic or local conditions and/or specific industry segments; declines in rental or occupancy rates; competition from other developments; changes in supply of or demand for competing properties in an area (as a result, for instance, of over-building); geographic or market concentration; the ability of the Real Estate Fund or property managers to manage the real properties; changes in interest rates; the promulgation and enforcement of governmental regulations relating to land use and zoning restrictions, environmental protection and occupational safety; unavailability of mortgage funds which may render the sale or refinancing of a property difficult; location of the properties; the financial condition of borrowers, tenants, buyers and sellers of property; changes in real estate tax rates and other operating expenses; the potential for uninsured or under-insured property losses; the imposition of rent controls; energy and supply shortages; acts of terrorism; various uninsured or uninsurable risks; and natural disasters.

Ultimate performance of the Real Estate Fund will in part depend on the state of the world and US economy and the corresponding impact on each individual Real Estate Investment.

Leverage. The Real Estate Fund expects to use leverage in executing its business strategy, which may adversely affect the return on its assets and may reduce cash available for distribution to its members, as well as increase losses when economic conditions are unfavorable. The Fund's Real Estate Investments may leverage the acquisition of their target assets through private funding sources and or government sponsored entities, such as Fannie Mae or Freddie Mac.

Interest Rates. Increasing interest rates could negatively impact the results and operations of the Real Estate Fund's investments.

Acquisition and development. The Real Estate Fund will acquire equity and/or debt interests in real estate developments and/or in businesses that engage in real estate development. As a result, the Real Estate Fund will be subject to the risks normally associated with development activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Real Estate Fund, such as adverse weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the financial condition and results of operations of the Real Estate Fund and on the amount of funds available for distribution to the members.

Competition. While the Real Estate Fund has attempted to distinguish itself from other opportunistic investors in the real estate market, the Real Estate Fund will encounter competition from numerous other real estate investment partnerships and trusts, as well as from individuals, corporations, bank and insurance company investment accounts, foreign investors and other entities engaged in real estate investment activities.

Due diligence practices. SouthOcean's due diligence of investment opportunities or other transactions may not identify all pertinent risks, which could materially affect the Real Estate Fund's business, financial condition and results of operations. Investment analyses may be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to SouthOcean at the time of making an investment recommendation may be limited, and SouthOcean may not have access to detailed information regarding the investment property.

Contingent liabilities. The Real Estate Fund may be subject to contingent liabilities and may need to establish reserves or escrow accounts to fund such liabilities. This may require members to return amounts distributed to them to fund obligations, including any indemnity obligations, before or after the termination and dissolution of the Real Estate Fund.

Non-control investments. The Real Estate Fund may hold non-controlling interests in certain Real Estate Investments or, similarly, may co-invest with third parties through partnerships, joint ventures or other entities and thereby acquire non-controlling interests in certain Real Estate Investments. In such cases, the Real Estate Fund will rely significantly on the existing management of the Real Estate Investment, the interests of which may conflict with the interests of the Fund. In addition, the interests and/or financial condition of third parties with which the Real Estate condition of third parties with which the Real Estate Fund may co-und may co-invest may conflict with the interests of the Fund.

Reliance upon operating partners. The Real Estate Fund and SouthOcean do not currently have the employees, servicing platforms or technical resources necessary to manage the day-to-day operations of the Fund's Real Estate Investments. Therefore, the Real Estate Fund is dependent on its operating partners for the day-to-day management of its Real Estate Investments. The operating partners have significant discretion as to the implementation of the business plan related to the Real Estate Investment. The executive officers and key personnel of the Real Estate Fund's operating partners will evaluate and monitor the Real Estate Investments and its success will dependent on their continued service. The departure of any of the executive officers or key personnel of the operating partners could have a material adverse effect on the performance of any particular Real Estate Investment, and by extension, the Real Estate Fund. Although the Real Estate Fund's operating partners will commit a significant amount of their efforts to the Real Estate Fund's business and the success of its Real Estate Investments, the operating partners manage investments for themselves, their affiliates and/or other investors, and none of the Real Estate Fund's operating partners or any of their respective personnel is required to (or will) devote all of its time to the management of a Real Estate Investment or the Real Estate Fund's affairs.

Discretion of operating partners. Pursuant to the terms of the relevant operating and/or partnership agreements, the Real Estate Fund's operating partners generally will have full, exclusive and complete responsibility and discretion in the management and control of their Real Estate Investments, subject to certain consent rights. A failure of the operating partner to perform its obligations under an operating and/or partnership agreement could have a material adverse effect on the performance of any particular Real Estate Investment, and by extension, the Real Estate Fund.

Liquidity. It is expected that a substantial portion of the Real Estate Investments will consist of assets which are illiquid or for which there currently is no well-developed secondary market. Less marketable or illiquid assets may be more difficult to value due to the unavailability of reliable market quotations. The sale of less marketable assets may require more time and result in lower prices, due to higher brokerage charges or dealer discounts and other selling expenses, than the sale of more marketable assets. There can be no assurances that the Real Estate Fund will be able to sell any Real Estate Investment (or any portion thereof) at the time that it may be in the best interests of the Real Estate Fund to sell.

Concentration. As a general policy the Real Estate Fund seeks to acquire and hold a diverse portfolio of assets, but is not required to observe specific diversification criteria, except as may be set forth in the Fund's PPM. The Fund's Real Estate Investments are expected to be geographically concentrated predominantly in the Eastern United States. Also, a limited number of Real Estate Investments may represent a significant percentage of the Real Estate Fund's portfolio. If the portfolio is concentrated in a small number of

investments or limited geographical areas, and such investments experience a loss, the value of the Real Estate Fund's interests could be negatively impacted.

Troubled assets. The Real Estate Fund may make substantial investments in nonperforming, underperforming or other troubled assets, which may involve a high degree of financial risk, including loss of a portion of or the entire investment. Under certain circumstances, distributions to members may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment under applicable insolvency law.

Multifamily properties. The Real Estate Fund expects to invest in multifamily residential properties. A large number of risk factors may affect the value and successful operation of such properties. In addition, certain jurisdictions regulate the relationship between an owner and its tenants. Also, U.S. federal, state and/or local regulation of the landlord-tenant relationship, some counties and/or municipalities may impose rent control or similar regulatory requirements on apartment buildings.

Office properties. The Real Estate Fund may invest in office properties. There are a large number of risk factors associated with investments in office properties, including but not limited to: the impact of recession on the local market and the building's tenants; the quality of an office building's tenants; an economic decline in the business operated by the tenants; the physical attributes of the building in relation to competing buildings.

Retail properties. The Real Estate Fund may invest in retail properties. The value and successful operation of a retail property is sensitive to a number of risk factors, including, but not limited to: changes in consumer spending patterns; local competitive conditions; the bankruptcy or distress of tenants; the availability of sublease space; and alternative forms of retailing. The general strength of retail sales also directly affects retail properties.

Industrial properties. The Real Estate Fund may invest in industrial properties. Significant factors determining the value of industrial properties include, but are not limited to: the location of the property (including proximity to supply sources and customers and accessibility to rail lines, major roadways and other distribution channels and transportation routes); the quality of tenants; a reduced demand for industrial space because of a decline in a particular industry segment; and the property becoming functionally obsolete. A particular industrial or warehouse property that suited the needs of its original tenant may be difficult to re-let to another tenant or may become functionally obsolete relative to newer properties.

Hospitality properties. The Real Estate Fund may invest in hospitality properties, which are subject to certain operating risks. For example, if a property's occupancy or room rates drop to the point where its revenues are insufficient to cover its operating expenses, then additional funds, including reserves, will need to be expended to cover such property's operating expenses. Hospitality properties are continually subject to increases in real estate and other tax rates, wages and benefits, utility costs, insurance costs, repairs and maintenance and administrative expenses, all of which may adversely affect such property's cash flows. Hospitality properties are also saddled with an ongoing obligation to make renovations and other capital improvements in order to stay competitive, including replacements, from time to time, of furniture, fixtures and equipment, particularly if the hotel is a branded hotel.

Senior housing facilities. The Real Estate Fund may invest in commercial properties that operate as hospitals and nursing homes. These investments may present particular risks due to the significant governmental regulation of the ownership, operation, maintenance and financing of health care institutions. The operations of nursing homes are subject to Medicare and Medicaid, licensing and certification requirements of federal, state and local authorities (and periodic audits related thereto), fraud and abuse laws and regulations, and other legislative and regulatory developments. Further, the operators of healthcare industry facilities are competing with numerous other companies providing similar healthcare services or alternatives such as home health agencies, life care at home, community-based service programs, retirement communities and convalescent centers.

Credit spreads. Real estate-backed securities and loans are subject to changes in credit spreads. Credit spreads measure the yield demanded on securities and loans by the market based on their credit relative to a specific benchmark.

Insurance. There are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods, hurricanes, terrorism or acts of war that may be uninsurable or not economically insurable. Insurance on the real property serving as collateral for the Real Estate Fund's investments may not cover all losses related to such catastrophic events, in which case the value of the Fund's investment in a property could be diminished.

Environmental liability. While SouthOcean intends to exercise due diligence to discover potential environmental liabilities prior to acquisition of any building, hazardous substances or wastes, contaminants, pollutants or sources thereof may be discovered on properties following the acquisition of the building, or following foreclosure, during the Real Estate Fund's ownership or after a sale thereof to a third party. Such discovery could diminish the value of the Real Estate Fund's investment in a property

Item 9: Disciplinary Information

Neither SouthOcean nor any of its supervised persons have been involved in a legal or disciplinary event that is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither SouthOcean nor any of its supervised persons is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of any of the foregoing.

As noted in Item 4, the Real Estate Manager is an affiliate and relying adviser of SouthOcean.

SouthOcean does not recommend or select other investment advisers for the Real Estate Fund in return for direct or indirect compensation, nor does SouthOcean have other business relationships with any investment adviser that creates a material conflict of interest.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

SouthOcean has adopted a Code of Ethics (the "Code") for all supervised persons. The primary purpose of the Code is to (i) ensure that SouthOcean and its supervised persons meets their fiduciary obligations to clients and (ii) instill a strong culture of compliance within the firm. The Code describes SouthOcean's policies and procedures surrounding confidentiality of client and firm information, insider trading and market manipulation, personal trading, and various other actual and potential conflicts of interest. All supervised persons must acknowledge receipt of the Code and any amendments.

SouthOcean's personal trading policy permits supervised persons to make investments in their personal accounts, subject to certain pre-clearance and other restrictions as required by Rule 204A-1 of the Investment Advisers Act of 1940 ("Advisers Act"). All transactions in reportable securities are reported to the Chief Compliance Officer in accordance with the reporting requirements outlined in the Code. The Chief Compliance Officers continually monitors supervised persons' personal trading in order to reasonably prevent conflicts of interest between SouthOcean and its clients and investors.

A copy of our Code of Ethics will be provided upon request.

Conflicts of Interest

In the ordinary course of business, the interests of SouthOcean and its affiliates may conflict with those of the Real Estate Fund. SouthOcean intends to establish an Advisory Committee which will be tasked with evaluating and resolving certain issues involving conflicts of interest as they arise.

Some of these potential conflicts, and our measures to address them, are outlined as follows:

Conflicts Relating to Performance-Based Fees. Refer to Item 6 above.

Conflicts Pertaining to Pre-Existing Real Estate Investments: The Real Estate Fund has made certain real estate investments within the Fund's investment program having an aggregate capital commitment of approximately \$10.9 million, of which approximately \$6.1 million has been funded. The sole investor in the Fund at the time of such purchases was a trust for the benefit of members of certain family members. Continuing through the date of the Initial Closing, the Fund may make additional real estate investments (together with the assets referenced in the preceding sentence, the "Pre-Existing Real Estate Investments"). The Pre-Existing Real Estate Investments have been, or will be, as the case may be, made by the Fund or its affiliates on arms'-length terms from third parties.

A summary description for each of the Pre-Existing Real Estate Investments is included within the Real Estate Funds' PPM.

Conflicts relating to Affiliate Transactions. It is expected that supervised persons responsible for managing the Real Estate Fund will eventually also be responsible for the investment management of other private investment funds advised by SouthOcean and/or its affiliates. Conflicts of interest may arise in allocating time, services or functions of these officers and supervised persons. When applicable, SouthOcean will develop and implement the appropriate policies and procedures to ensure appropriate allocation of time and resources among all private investment funds, and to address any other potential conflicts of interest that may arise.

Conflicts Relating to Side Letters. With respect to performance based fees/carried interest, SouthOcean has entered into side letter agreements with employees of the Adviser, founding family members and certain investors that provide strategic input and/or counsel to the Adviser and/or the Real Estate Fund. SouthOcean has also entered into side letters with the founding family members that permits the transfer of interests between founding family members and which provides them a Most Favored Nations clause. Senior management works with the Chief Compliance Officer and/or outside counsel when entering into all side letters. The Chief Compliance Officer will be responsible for ensuring that the appropriate procedures are implemented with respect to monitoring compliance with the terms agreed to in each side letter and for making sure that terms have been accurately and completely disclosed in this Form ADV and/or any other applicable disclosure documents maintained by SouthOcean.

Conflicts Relating to Co-Investments. SouthOcean may provide members with additional co-investment opportunities relating to Real Estate Fund Investments. Members who have elected in their respective subscription agreements to receive co-investment opportunities will have the first right, *pro rata* based on capital commitments, to any co-investment opportunities, unless in the Real Estate Manager's sole discretion such opportunity is offered to a successor fund or there is a compelling reason to offer such co-investment opportunities to certain strategic investors before offering them to the Real Estate Fund's members. If any member does not elect to contribute all of the co-investment capital within the time frame and on the terms so designated, SouthOcean may elect to contribute it. A co-investment by members would be made in a new vehicle managed by the Real Estate Manager or its affiliates. SouthOcean has developed compliance policies and procedures to ensure that such opportunities are presented to members as described above and that the appropriate documentation is in place to support the decisions surrounding all co-investments.

Item 12: Brokerage Practices

This item is not applicable to SouthOcean because the Real Estate Fund does not conduct transactions in publicly-traded securities requiring the use of brokers. Therefore, issues relating to (i) “soft dollars”, (ii) directed brokerage by clients, and (iii) block trades do not exist with respect to SouthOcean’s provision of investment advisory services to the Real Estate Fund.

Item 13: Review of Accounts

SouthOcean monitors each Real Estate Investment made by the Real Estate Fund throughout the period of the Fund’s investment. Frequent interaction with the operating partners of Real Estate Investment and periodic site visits are part of the monitoring process. Operating partners are required to deliver monthly or quarterly reports on each Real Estate Investment, which are reviewed by SouthOcean. Each Real Estate Investment is valued on an annual basis which involves a process that requires a detailed analysis of each Real Estate Investment.

In addition to schedule K-1, members in the Real Estate Fund will be provided with annual audited financial statements of the within 120 days of the Real Estate Fund’s fiscal year end and quarterly unaudited financial statements within 90 days after the end of each fiscal quarter (except the last).

Item 14: Client Referrals and Other Compensation

SouthOcean does not directly or indirectly compensate any third party for client referrals.

Item 15: Custody

SouthOcean is deemed to have custody of the Real Estate Fund’s assets due to the access and authority that SouthOcean and/or its affiliates have over the Real Estate Fund assets. As a result of this access and authority, South Ocean is deemed to have custody of client funds and securities within the meaning of the Advisers Act.

Consistent with the requirements for custody of client assets under the Advisers, the annual financial statements of the Real Estate Fund are prepared in accordance with Generally Accepted Accounting Principles, audited by an independent accounting firm registered with the Public Company Accounting Oversight Board and distributed to all investors within 120 days of the Real Estate Funds’ fiscal year end.

Item 16: Investment Discretion

SouthOcean has full discretionary authority over all assets it manages for the Real Estate Fund, consistent with the investment objectives and strategy described in the Real Estate Fund’s PPM and the terms of the Real Estate Fund’s governing documents. This discretionary authority is conferred upon SouthOcean pursuant to its investment management agreement with the Real Estate Manager. SouthOcean does not provide advisory services directly to members in the Real Estate Fund.

The Real Estate Fund also has an advisory committee which will be authorized to resolve certain issues involving conflicts of interest and certain other determinations as brought to the committee by SouthOcean and/or its affiliates.

Item 17: Voting Client Securities

The Real Estate Fund’s focus is on Real Estate Investments. Therefore, this item is not currently applicable to SouthOcean.

Item 18: Financial Information

SouthOcean does not require or solicit prepayment of any fees six months or more in advance and is not aware of any financial condition that would impair its ability to meet contractual commitments to clients.

Item 19: Requirements for State-Registered Advisers

This item is not applicable to SouthOcean.