

Lend Academy Investments, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Lend Academy Investments, LLC (“Lend Academy Investments” “LAI” or the “Investment Manager”). LAI does business as NSR Invest, and its primary website is at www.nsrinvest.com. If you have any questions about the contents of this brochure, please contact us at 720-259-0455.

Additional information about Lend Academy Investments is also available here: www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure replaces the one previously provided to you. Material changes include the following:

- We updated the description of the ownership of our firm.
- We clarified our investment services, including description of our Discretionary Investment Service, and our new Non-discretionary Investment Service.
- We updated our total assets under management.
- We updated and added details about our terms and fees, including changing from payment-in-advance to payment-in-arrears.
- We removed Peter Renton from the Investment Committee because time constraints due to his other professional responsibilities caused him to withdraw from serving in this capacity.

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Item 4 – Advisory Business

Lend Academy Investments provides investment advisory services to private U.S. investment funds, institutional investors, financial advisors, family offices and individual clients on discretionary and non-discretionary bases. The advisory services include, among other things, providing advice regarding the selection of investments. Lend Academy Investments currently provides discretionary investment advice (“Discretionary Investment Service”) to a private investment fund called Lend Academy P2P Fund, LP (the “P2P Fund”), as well as to institutions, private funds, financial advisors, family offices and individual clients through a managed account service (the “Managed Account Service” or “MAS”). Lend Academy Investments also provides a non-discretionary investment advisory service (“Non-discretionary Investment Service” or “NDIS”), and to institutions, private funds, financial advisors, family offices and individual investors.

The primary investment objective of the Discretionary Investment Service is to provide investors with low volatility and an attractive yield on investments through the consumer and small business credit markets. The primary objective of the Non-discretionary Investment Service is to provide investors with the data, analytics, technology and portfolio reporting necessary to confidently invest in consumer and small business credit opportunities via online Marketplaces, as defined herein.

The Discretionary Investment Service consists of the P2P Fund and the Managed Account Service. The P2P Fund is a private fund operating under the 3(c)(1) exception of the Investment Company Act of 1940, as amended. The P2P Fund plans to offer interests on a continual basis without registration in reliance upon Rule 506(c) of Regulation D of the Securities Act of 1933, as amended (the “Securities Act”). The Managed Account Service is a discretionary investment service that currently offers several investment strategies from which clients can select; including conservative, balanced, assertive, and custom strategies. From time to time, Lend Academy Investments may advise certain separately-managed accounts to invest in other types of investments and opportunities. See “*Methods of Analysis, Investment Strategies and Risk of Loss*” for additional detail on Lend Academy Investments investment strategies.

The Non-discretionary Investment Service allows investors to execute investment strategies according to their own investment selection logic while utilizing the data, analytics, and portfolio reporting capabilities of Lend Academy Investments’ proprietary investment technology, NSR Platform.

Lend Academy Investments produces webinars, videos, and other collateral, including written articles and blog posts, to educate the investment community, including prospective clients, about various aspects of online lending investment opportunities, including the potential risks and benefits of investing in consumer, small business and real estate credit. Titles of current and prospective webinars include:

- What is P2P lending & How can I use it to generate fixed income returns?
- Investment opportunities in P2P lending
- Tax consequences of P2P lending
- A brief overview of Lend Academy's investment opportunities
- Credit modeling & expected returns analysis
- Some reasons you should consider adding P2P loans to your investment portfolio
- Helping your clients understand the P2P opportunity: a primer for Financial Advisors

These webinars, seminars and blog posts are provided free of charge.

Lend Academy Investments was founded in 2013 and is wholly-owned by Lend Core, LLC (“Lend Core”). Lend Core is owned by Cardinal Rose Group, LLC (“Cardinal Rose”), Michael Phillips and Rocco Galgano. Along with Lend Academy Investments, Lend Core also owns 100% of NSR Technology, LLC (“NSR Platform”). Cardinal Rose, which is the majority owner and sole Manager of Lend Core, also owns

Lend Academy Media, LLC (“Lend Academy Media”) and LendIt Conference LLC (“LendIt Conference”) referenced below.

Lend Academy Investments enters into a written investment advisory agreement with each of its advisory clients. As of May 31, 2015, Lend Academy Investments had approximately \$62,260,000 under management.

For the P2P Fund, Lend Academy Investments serves as the General Partner and investment manager as defined by the P2P Fund’s offering memorandum, limited partnership agreement and governing documents (collectively, the “Offering Documents”). Limited partners in the P2P Fund are not considered clients of Lend Academy Investments and do not enter into investment advisory agreement with Lend Academy Investments. With respect to the P2P Fund, this Brochure is qualified in its entirety by the fund’s Offering Documents.

For Managed Account Service clients, Lend Academy Investments allocates securities based on the investment strategy chosen by the client; for Non-discretionary Investment Service clients, Lend Academy Investments allocates securities based on the investment strategy implemented by the client. For both Managed Account Service clients and Non-discretionary Investment Services clients, Lend Academy Investments does not consider the client’s individual circumstances when selecting Loans for clients’ portfolios. See “*Methods of Analysis, Investment Strategies and Risk of Loss*” for additional detail on Lend Academy Investment’s investment strategies. In limited circumstances, Managed Account Service and/or Non-discretionary Investment Service clients may impose certain restrictions on investing in certain securities or types of securities such as the term of Loans (as defined below) to be allocated to a client’s portfolio. Lend Academy Investments reserves the right to reject any client that seeks restrictions that Lend Academy Investments is unable to implement or which may fundamentally alter the investment objective of the strategy selected by the client. Clients who restrict their investment portfolios may experience worse performance results than clients with unrestricted portfolios, even if the clients are invested in the same investment model.

Under Lend Academy Investments’ standard written investment advisory agreements, the term of the agreement is for one year and automatically renews for successive one year periods unless either party, upon 30 days’ prior written notice to the other party, shall elect to terminate the agreement as of the end of a calendar quarter or as of such other termination date as the parties may mutually agree in writing.

Lend Academy Investments does not participate in wrap fee programs.

Item 5 – Fees and Compensation

P2P Fund

Lend Academy Investments is entitled to receive out of the assets of the P2P Fund a 1.5% annual management fee, payable monthly in advance, that equals an agreed upon percentage of each limited partner’s capital account in the P2P Fund as of the fifth business day of each month. The minimum investment for the P2P Fund is \$250,000 per investor.

Limited partners pay fees and expenses in addition to the management fee. These fees and expenses are typically allocated based on an investor’s pro-rata portion of the P2P Fund and include administration, organizational, investment expenses, platform servicing fees, legal, accounting, audit and other professional fees and expenses. The General Partner of the P2P Fund will pay all expenses until the P2P Fund has at least \$20 million under management. Management fees paid in advance will be refunded or rebated back to the investor if during any month, an investor withdraws, Lend Academy Investments’

relationship terminates with the P2P Fund, or the P2P Fund dissolves. Lend Academy Investments may, to a limited extent, invest the P2P Fund's assets in a Third-Party Fund (as defined and described in more detail in "*Methods of Analysis, Investment Strategies and Risk of Loss*"); to the extent that it does, the P2P Fund will also pay fees and expenses related to such investments. See also the Offering Documents for additional detail on all of the fees and expenses for the P2P Fund.

Lend Academy Investments may enter into a side letter or similar agreement to or with an investor that has the effect of establishing rights under, or altering or supplementing the terms of the Offering Documents, including but not limited to, reducing or waiving the management fee, reducing the account minimum, and/or modifying withdrawal rights and information rights. Lend Academy may also charge lower management fees or waive account minimums for employees, including principals, affiliates or relatives of such persons.

Managed Account Service

Lend Academy Investments' Managed Account Service clients pay a fee, payable quarterly in arrears, that equals an agreed upon percentage of the account's average daily balance for the preceding quarter. The MAS Management Fee is comprised of a fee for the utilization of LAI's investment strategies ("Investment Strategy Fee") (or the "MAS Management Fee").

Investment Strategy	MAS Management Fee
Conservative	0.45% per year, assessed quarterly
Balanced	0.60% per year, assessed quarterly
Assertive	0.90% per year, assessed quarterly
Custom	0.10% per year in addition to the fees above, assessed quarterly

The minimum investment for the Managed Account Service is \$10,000 per account.

For some clients we charge a fixed monthly fee for software/technical services that are provided in addition to advisory services. The fee varies based on the amount of services required.

Non-discretionary Investment Service

Lend Academy Investments' Non-discretionary Investment Service clients pay a fee, payable quarterly in arrears, that equals an agreed upon percentage of the account's average daily balance for the preceding quarter ("NDIS Fee"). The NDIS Fee applies to accounts with assets of \$25,000 or more.

Investment Service	NDIS Fee
Use of the NSR Platform	0.45% annually, assessed quarterly

The minimum investment for the Non-discretionary Investment Service is \$5,000 per account.

For some clients we charge a fixed monthly fee for software/technical services that are provided in addition to non-discretionary investment services. The fee varies based on the amount of services required.

All Accounts

The MAS Management Fee and NDIS Fee are paid in arrears, and are based on the average daily balance of each client's assets during the previous calendar quarter. The fee for the first (and/or last) quarter during which Lend Academy Investments renders (and/or ceases to render) investment services for a client shall

be prorated based on the number of days the account was open in that quarter. All fees are due and payable upon receipt of an invoice prepared by Lend Academy Investments.

In addition to LAI's fees, clients may incur Marketplace service fees and/or custodial charges and fees.

Lend Academy Investments may, in its sole discretion, charge lower management fees or waive account minimums based on certain criteria including investment strategy, product type, client type, account size, number of related accounts or any other factors that Lend Academy Investments deems relevant. Lend Academy Investments may also charge lower management fees or waive account minimums for employees, including principals, affiliates or relatives of such persons. As a result, clients may pay more or less than other clients in the same investment strategy.

The investment strategies Lend Academy Investments uses generally do not generate brokerage commissions. If Lend Academy Investments does invest client assets in securities that do generate brokerage commissions, clients will incur applicable brokerage charges. Please see "*Brokerage Practices*" for information about these practices. If Lend Academy Investments purchases interests in mutual funds, ETFs or other pools vehicles, clients will pay the fees and expenses of these funds in addition to the Managed Account Service fees.

Item 6 – Performance-Based Fees; Side-by-Side Management

Lend Academy Investments does not receive any performance-based compensation from its clients, including the P2P Fund, and as a result does not expect to have the same conflicts of interest that are often raised by performance-based fees.

Item 7 –Types of Clients

Lend Academy Investments provides discretionary and non-discretionary investment advice directly, through managed accounts, to eligible individuals, high-net worth individuals, financial advisors, trusts, family partnerships, funds, institutions, and other similar clients and who execute an investment advisory agreement. Eligibility varies under state law and is provided with the investment advisory agreement prior to an investor's execution.

Lend Academy Investments also acts as general partner and investment manager to the P2P Fund. Investors in the P2P Fund must be "accredited investors" as defined under Rule 506 of the Securities Act.

Please see "*Fees and Compensation*" for information about the account minimums. Lend Academy Investments reserves the right to waive the account minimum in its sole discretion. Lend Academy Investments also reserves the right to close any account which falls below the minimum requirements to establish an account due to client activity or as a result of a change to the value of the client's investments.

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

Lend Academy Investments invests in direct or indirect interests in loans, notes and certificates (the "Loans"), which primarily represent unsecured consumer credit and small business credit securities of both U.S. and non-U.S. originators and issuers which are listed or traded in recognized peer-to-peer lending marketplaces such as Lending Club, Prosper, Upstart, and Funding Circle USA, among others (each, a "Marketplace"). The Loans may be issued by U.S. and non-U.S. individuals and corporations and may take the form of fixed rate or installment loans. Currently, Lend Academy Investments emphasizes its investments in domestic U.S. consumer credit, but this emphasis may change over time depending on the

relative opportunities for income. As discussed in *Item 4 – Advisory Business*, Managed Account Services clients can select from the various investment strategies currently offered by Lend Academy Investments: conservative, balanced, assertive, and custom strategies.

- The assertive investment strategy attempts to maximize returns from investments in a diversified basket of unsecured consumer loans without overly exposing the client to economic risk factors that may result in principal losses under certain scenarios. The approximate average FICO score underlying a portfolio of loans using the assertive strategy is 697, and the target rate of return for this strategy is 9% per annum, net of charge-offs and fees.
- The balanced investment strategy attempts to generate a moderate return from a balanced allocation of unsecured consumer loans while maintaining a more conservative risk profile than the assertive strategy. The approximate average FICO score underlying a portfolio of loans using the balanced strategy is 711, and the target rate of return for this strategy is 7% per annum, net of charge-offs and fees.
- The conservative investment strategy attempts to provide a solid return while maximizing the stability of a portfolio of unsecured consumer loans by minimizing losses among the highest quality loans available. The approximate average FICO score underlying a portfolio of loans using the conservative strategy is 743, and the target rate of return for this strategy is 5% per annum, net of charge-offs and fees.
- The P2P Fund offers investors an aggressive strategy in Lending Club and Prosper originated loans, along with investments in unsecured consumer loans originated by Upstart and small business loans originated by Funding Circle. The P2P Fund may invest in securities issued by additional Marketplaces in the future. Lend Academy Investments is not required to allocate its investments in any set percentages to any particular borrower or loan types.

In selecting Loans, the Investment Manager evaluates a number of factors relating to the creditworthiness of the underlying borrower based on a multitude of data points provided by the relevant Marketplace (as defined below), as well as the potential effect of general market and economic conditions on the borrower. Lend Academy Investments has developed on its own, and through the employment of experienced statisticians and credit analysts, investment algorithms that are used to rapidly select and purchase loans at high volume. These credit pricing and loan selection algorithms are designed to take into account the risks specific to an individual Loan. All investments are individually modeled, valued and selected to be included in clients' portfolios based on each client's investment strategy.

Lend Academy Investments attempts to achieve its investment objectives by allocating capital at online lending platforms, or Marketplaces, in Loans that offer attractive risk-reward characteristics and a win-win scenario for both the lender and the borrower. In selecting Marketplaces, Lend Academy Investments seeks quality firms that combine efficient and innovative uses of technology with deep expertise in credit modeling, scoring and pricing. Lend Academy Investments often identifies Marketplaces and investment opportunities through affiliated companies including Lend Academy Media and LendIt Conference.

For the P2P Fund, while Lend Academy Investments emphasizes investments originating from online Marketplaces, it will also consider unique opportunities in direct lending and specialty finance pools that are more difficult to access. As a result, the P2P Fund may be invested in commingled or securitized pools of loans, fractional interests, whole loans, loan pools, levered loan pools or other security interests. In some instances, Lend Academy Investments may invest client assets in private investment funds sponsored and managed by third party investment managers ("Third-Party Funds"), if that fund offers a unique or difficult-to-access product that is complementary to the P2P Fund's investment strategy.

In the absence of quoted values, or in the case of assets that are not readily marketable, valuations for the P2P Fund will be determined by Lend Academy Investments, and to the extent a client's portfolio is

invested in Third-Party Funds, such portion of the client's portfolio may be based on reports and other information received from Third-Party Funds. In general, valuation determinations for the P2P Fund will be made by Lend Academy Investments using a fair value model. The fair value model considers contractual cash flows of each loan for the loan's estimated remaining term according to its loan status, discounted by the current yield. A digital copy of our written valuation methodology is available free of charge upon request.

RISK FACTORS

General Investment and Market Risk Factors

Clients May Lose All or Substantially All of Their Investment. Investing is speculative and entails a high degree of risk. There can be no assurances that Lend Academy Investments will achieve its investment objectives. Clients must be prepared to lose all or substantially all of their investment.

Exposure to Macroeconomic Events. Portfolio losses may increase as a result of economic conditions beyond the control of Lend Academy Investments, the Marketplaces and the borrowers; including the rate of unemployment, prevailing interest rates, the level of consumer confidence, residential real estate values, the value of the U.S. dollar, energy prices, changes in consumer spending, the number of personal bankruptcies, disruptions in the credit markets and other factors. Interest rates in particular will affect the rates at which borrowers may gain access to capital and could directly affect the value of a client's investment. The rate of unemployment in particular will affect borrowers' ability to pay their obligations and avoid default.

Limited Access to Information. For the P2P Fund and Managed Account Services, while Lend Academy Investments attempts to evaluate the creditworthiness of the borrowers, it does not have access to key financial information, including financial statements of the borrowers, tax filings, bank and savings account balances, among other information. In addition, Lend Academy Investments has no way to verify whether the information supplied to it by the relevant Marketplace relating to the borrowers is true, accurate or complete.

Investment Selection Risk. For the P2P Fund and Managed Account Services, Lend Academy Investments uses proprietary credit pricing and loan selection algorithms in order to select Loans for investment. Such algorithms may rely primarily on technical, systematic strategies that do not take into account factors external to characteristics of the loans and borrowers (although Lend Academy Investments does exercise discretion and takes general market and economic conditions into account when selecting Loans). In addition, the widespread use of credit pricing and loan selection algorithms by investors may result in numerous managers attempting to purchase similar Loans at or about the same time, altering investment patterns and affecting liquidity for the Loans.

Third-Party Fund Risk

Third-Party Fund Risk. Where Lend Academy Investments invests P2P Fund assets in a Third-Party Fund, clients could be subject to additional fees, expenses, or incur delays in fund reporting. Third-Party Funds may charge clients management fees and incentive fees. As a result, the clients and indirectly investors in the P2P Fund may bear multiple investment management fees (investment management fees from Lend Academy Investments and also from the Third-Party Fund), as well as incentive fees imposed by Third-Party Fund, which, in the aggregate, may exceed the fees and allocations that would typically be incurred by a direct investment with such Third-Party Funds. In addition, it is possible that clients and indirectly investors in the P2P Fund may pay incentive fees to Third-Party Fund during periods when the P2P Fund

as a whole incurs losses. Clients will also be responsible for its pro rata share of any expenses associated with such investments.

Reliance on the Third-Party Fund Managers. To the extent Lend Academy Investments invests P2P Fund assets in a Third-Party Fund, Lend Academy Investments may not have control over the investment decisions of the Third-Party Funds or their managers. Such managers may take tax positions, employ excessive leverage, be involved in litigation, choose risky counterparties, alter their diversification policies or otherwise manage client assets in a manner detrimental to clients and not anticipated by Lend Academy Investments at the time of initial investment or discoverable upon due diligence. Third-Party Fund managers typically have broad discretion to change trading strategies without notice and to pursue a variety of trading strategies. Lend Academy Investments may not have the ability to control the decisions of the Third-Party Funds or their managers or to exercise any direct or indirect influence with respect to the Third-Party Funds' trading strategies. Lend Academy Investments is also dependent upon the Third-Party Funds' own valuation of their assets and may not independently value or review such assets.

Risks Inherent in the Loans

Loan Risk. Loans are speculative because payments on Loans depend typically on payments of unsecured obligations of individual borrowers and secured obligations of small business borrowers to the relevant Marketplace. Certain of the Loans may not be secured by any collateral, not guaranteed or insured by any third party and not backed by any governmental authority in any way. In addition, the borrowers are not obligated in any way to Lend Academy Investments' clients, the holders of the Loans.

Prepayment Risk. There is no prepayment penalty for borrowers who prepay their loans. If borrowers choose to prepay their loans, clients may not receive the interest payments on Loans dependent on those loans.

Bankruptcy Risk. Borrowers may seek the protection of debtor relief under federal bankruptcy or state insolvency laws, which may result in the nonpayment of the underlying loans. In addition, although clients will be invested through bankruptcy-remote vehicles established by the Marketplaces whenever practical, there is a risk that the bankruptcy of a Marketplace could negatively impact the performance of the underlying loans.

Liquidity Risk. Clients' purchase of Loans represents binding commitments, and such committed funds generally may not be withdrawn.

Marketplace Risk

Limited Operating History. Due to the limited operational and loan origination history of the Marketplaces, they have limited historical performance data regarding borrower performance and repayment. As such, it is not yet possible to know what the long-term loan loss experience may be for the Marketplaces or an investment in the Loans. In addition, the counterparties, trading systems, service providers (including valuation agents) and other participants in the marketplace lending industry have a limited operating history. There is a risk that such participants will fail or otherwise be unable to effectively implement their business strategy, which may negatively impact clients' performance of their portfolios.

Insufficient Supply. Lend Academy Investments' investment strategy is dependent upon adequate supplies of borrowers provided by the Marketplaces, which is outside of its control. If there is insufficient supply to accommodate Lend Academy Investments' investment strategy, then clients could be left with excess cash, which would reduce their returns.

Reliance on Marketplaces for Loan Origination and Servicing. Lend Academy Investments' investment strategy is dependent upon the Marketplaces ability to provide services to its clients. In particular, Lend Academy Investments relies on the Marketplaces to provide loan origination and loan servicing. The Marketplaces may impose a limit on the aggregate amount of loans that a client and/or Lend Academy Investments may purchase. Such a purchase limitation may come with little or no notice, and may limit Lend Academy Investments' ability to invest. If the Marketplace fails to provide adequate services, clients could be subject to substantial losses. In the event of a system outage, including the failure of a Marketplace's Application Protocol Interface (API), clients could be subject to substantial losses. In the event of a bankruptcy by a Marketplace, clients will be reliant on the Marketplace's bankruptcy-remote vehicle, if available, to continue to service the loans. There is a risk that the bankruptcy-remote vehicle will fail to adequately service those loans.

Trading Risks

Computer Systems Risks. Information regarding Lend Academy Investments' investment strategies, and clients' portfolios including without limitation the Loans, investment algorithms, trading systems, borrower and loan information, the identities of investors and prospective investors, and communication systems, may be stored in the cloud. Lend Academy Investments will take reasonable precautions to ensure the integrity of the communications, but the investor accepts all risks thereof.

Leverage. While the use of borrowed funds can improve substantially the return on invested capital, such use also may increase significantly the adverse impact to which clients' investment portfolios may be subject. In addition, money borrowed for leveraging will be subject to interest costs or other costs incurred in connection with such borrowing, which may or may not be recovered by the return on the Loans purchased with borrowed funds. Borrowing and the use of leverage create an opportunity for greater appreciation, but also for greater loss, in the value of clients' portfolios. They also increase the volatility of the value of the P2P Fund's assets by magnifying both increases and declines in the value of such assets. At this time Lend Academy Investments does not expect to leverage the assets in clients' portfolios, but retains the discretion to do so.

Non-U.S. Economic Risks. Lend Academy Investments may invest client portfolios in Loans issued by non-U.S. individuals and corporations or that represent investment by non-U.S. borrowers. Investing in the Loans of such individuals and corporations involves certain considerations not usually associated with investing in Loans issued by U.S. companies or individuals or invested in by U.S. borrowers, including political and economic considerations such as greater risks of economic policies, expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the lending markets in such countries, resulting in potential lack of liquidity and in interest rate volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion and the imposition of exchange control regulation by the United States or foreign governments; and certain government policies that may restrict clients' investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to United States standards and, consequently, less information is available to investors in Loans issued by non-U.S. individuals and corporations or that represent investment by non-U.S. borrowers than Loans issued or invested by their U.S. counterparts.

Non-U.S. Currency Exposure Risk. Lend Academy Investments may invest a portion of clients' portfolios in non-U.S. currencies, or in instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. Loans and other assets will be valued in U.S. dollars for clients' portfolios. There can be no guarantee that financial instruments suitable for

hedging currency or market shifts will be available at the time when Lend Academy Investments wish to use them, or that hedging techniques employed by Lend Academy Investments will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. Lend Academy Investments may or may not seek to hedge all or any portion of portfolios' foreign currency exposure. To the extent investments are not hedged, the value of the non-U.S. assets will fluctuate with U.S. dollar exchange rates as well as the price changes of such investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which clients are invested will reduce the effect of increases and magnify the effect of decreases in the value of the clients' investments in those local markets. Clients (and not Lend Academy Investments) bear the costs of any currency hedging.

Investment in Marketplaces and Marketplace Service Providers. Lend Academy Investments may invest P2P Fund assets directly or indirectly in Marketplaces and service providers through the use of warrants, options, convertible securities or similar instruments. These investments may be in Marketplaces or service providers that are in a "development" phase. While Lend Academy Investments is often able to negotiate favorable terms for such early investments, such terms do not guarantee the success of these investments. Clients may suffer significant losses should such Marketplaces or service providers not be successful in implementing their strategy. In addition, these Marketplaces or service providers may require additional financing to satisfy their working capital requirements or rollout strategies. The amount of such additional financing needed will depend upon the maturity and objectives of the particular Marketplace or service provider and the then current state of financing markets, particularly those in the marketplace lending industry. Each such round of financing is typically intended to provide the Marketplace or service provider with enough capital to reach the next major corporate milestone. If the funds provided are not sufficient, the Marketplace or service provider may have to raise additional capital at a price unfavorable to the existing investors. In addition, the Marketplace or service provider may make additional debt and equity investments or exercise warrants, options, or convertible securities that were acquired in the initial investment in such Marketplace or service provider, which may be to the detriment to our clients. The availability of capital is generally a function of capital market conditions that are beyond the control of Lend Academy Investments. There can be no assurance that such Marketplace or service providers will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Uncertain Regulatory Guidance. The Marketplaces operate novel programs that must comply with regulatory regimes applicable to all consumer credit transactions. The laws under such regimes are untested in regard to the marketplace lending industry. Certain state laws generally regulate interest rates and other charges. In addition, other state laws, public policy and general principles of equity relating to the protection of consumers, unfair and deceptive practices and debt collection practices may apply to the origination, servicing and collection of the Marketplaces' consumer loans. A borrower's challenge of such laws, or a Marketplace's non-compliance with such laws, may result in losses for clients' portfolios.

Item 9 – Disciplinary Information

Lend Academy Investments and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of Lend Academy Investments or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

Lend Academy Investments serves as the general partner and investment manager to the P2P Fund. Investors in the P2P Fund must be “accredited investors” as defined under Rule 506 of the Securities Act. As discussed in *Item 6 – Performance-Based Fees; Side-by-Side Management*, Lend Academy Investments does not receive performance-based compensation from the P2P Fund and does not expect to have the same conflicts of interest that are often raised by performance-based fees.

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

Lend Academy Investments’ Compliance Manual and Code of Ethics (the “Code”) applies to all “Supervised Persons” and all “Access Persons” (both as defined under the Investment Advisers Act of 1940, as amended (the “Advisers Act”)) at Lend Academy Investments. The Code addresses, among other things, (i) the general standards of conduct expected from Supervised Persons and Access Persons; (ii) the treatment of confidential, sensitive and material non-public information by Supervised Persons and Access Persons; (iii) actual, potential and apparent conflicts of interests that should be avoided by Supervised Persons and Access Persons and actions by such persons that are prohibited; (iv) Lend Academy Investments’ personal securities trading policy; (v) personal securities transactions reporting within the credit industry, including initial and annual securities holdings reports and quarterly securities transactions reports; and (vi) other miscellaneous items such as gifts and entertainment policy, outside business interests, political and charitable contributions and directorships.

The Code is designed to ensure that Lend Academy Investments personnel:

- Place the interests of Lend Academy Investments clients first at all times;
- Comply with applicable legal and ethical standards in the performance of their duties, including compliance with applicable state and federal securities laws;
- Disclose all actual or potential conflicts;
- Conduct all personal trading consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and
- Do not use any material, non-public information in securities trading.

Under the Code, Lend Academy Investments has prohibited all Supervised Persons and Access Persons from the following:

- Favoritism of one client over another client that would constitute a breach of fiduciary duty;
- Using knowledge about pending or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities; and
- Recommending, implementing, or considering any securities transaction for a client without having disclosed any material beneficial ownership in the issuer or its affiliates to the Chief Compliance Officer of Lend Academy Investments (“CCO”). If the CCO deems the disclosed

information a material conflict, the Supervised Person may not participate in any decision making process regarding the securities of that issuer.

The Code also requires employees to: (i) pre-clear personal securities transactions when actual, potential or apparent conflicts of interest may exist; (ii) report personal securities transactions on at least a quarterly basis; (iii) provide Lend Academy Investments with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest; and (iv) arrange for duplicate copies of statements relating to personal trading accounts from brokerages participating in the trading of consumer and small business credit securities to be sent to the CCO no later than 30 days after the end of each calendar quarter.

Lend Academy Investments or its employees may recommend to clients, or buy or sell for client accounts, securities in which Lend Academy Investments or its employees have a material financial interest or in which Lend Academy Investments or its employees invest. Lend Academy Investments' Code requires that no Supervised Person or Access Person purchase or sell, directly or indirectly, any security in which s/he has, or because of such transaction acquires, any direct or indirect beneficial ownership, if such security is purchased or sold by any client, or was purchased or sold by a client on, or within the two days preceding or the two days following, the Supervised Person's or Access Person's transaction's trade date.

However, a Supervised Person or Access Person may participate as part of a batch order with clients simultaneously purchasing or selling a security. Lend Academy Investments must determine that with respect to the transaction, for each transaction, bundling is consistent with best execution and no client is favored over any other client.

The CCO will monitor the personal securities transactions, trading patterns and holdings reports of all Supervised Persons or Access Persons.

A copy of LAI's Code shall be provided at no charge to any client or prospective client upon request.

Item 12 – Brokerage Practices

The Marketplaces are in the business of originating loans for investment by individuals, institutional investors, investment advisers and private funds. The Investment Manager places orders for the purchase of Loans directly with the relevant Marketplace, which Marketplace oversees the origination, fractionalizing, packaging and distribution of the underlying loans and loan interests. The Investment Manager does not have control over the distribution of the underlying loans or loan interests but in connection with its fiduciary duty to its clients, reviews the Marketplace's allocation of loans and loan interests to its clients.

The originating Marketplace earns a brokerage fee from borrowers based on the total value of the underlying loan. Clients pay a service fee to the Marketplace that is applied during the life of the Loan.

In addition, Marketplaces may purchase originations from third-party brokers and dealers. In such case, we believe the relevant Marketplace will attempt to obtain the best price and the most favorable execution of its orders. The Marketplace will be responsible for the allocation, pricing, timing and all other decisions relating to the purchase and sale of assets. In placing orders with brokers or dealers, the relevant Marketplace may consider the experience and skill of the firm's securities traders and/or trading and allocation systems, as well as the firm's financial responsibility and administrative efficiency. Consistent with the foregoing obligations, the relevant Marketplace may select brokers on the basis of the research, statistical and pricing services they provide to the Marketplace.

The opportunity may arise in which a commission may be paid to effect a transaction in connection with new issues. In such cases, a commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the relevant Marketplace determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Marketplace to its clients and that the total commissions paid by the Marketplace will be reasonable in relation to the benefits to such clients over the long-term. Currently Lend Academy Investments is not investing in new issues.

The Marketplaces do not currently consider a broker-dealer's referrals of clients, or the potential for future referrals, in selecting a broker to execute transactions. The Marketplaces have the ability to aggregate the purchase or sale of a security for one or more of its investment vehicles, as well as for other clients, in a manner it considers to be the most equitable and consistent with the Marketplaces' fiduciary obligation to its clients, such as Lend Academy Investments.

The Investment Manager does not participate in soft-dollar compensation programs involving market participants.

Item 13 – Review of Accounts

Bo Brustkern reviews the P2P Fund and each separately managed account on a periodic basis, and in all cases at least quarterly. Mr. Brustkern, along with Jason Jones and other members of the Lend Academy Investments team, meet on a periodic basis to analyze investment strategy, performance, allocation and portfolio balancing.

The administrator to the P2P Fund provides monthly pricing for the P2P Fund's assets. In addition, investors in the P2P Fund will receive audited financial statements and certain tax information for preparation of the investor's tax return.

Item 14 – Client Referrals and Other Compensation

Lend Academy Investments may, from time to time, compensate third parties ("Solicitors") for client referrals and related services. Under these arrangements, Lend Academy Investments may pay a percentage of the investment management fee it receives from referred clients and investors to the Solicitors. Clients and investors referred by the Solicitors will not be charged more than similarly situated clients who were not referred. Services provided by the Solicitors could include making introductions, communicating with investors, and providing the investors with information and materials about the advisory services Lend Academy Investments provides. The Solicitors will not provide investment advisory services to Lend Academy Investments or its clients. Such arrangements are generally governed by a written agreement between Lend Academy Investments and the Solicitor that (i) complies with Rule 206(4)-3 of the Advisers Act and applicable law and (ii) requires that clients be provided with copies of Part 2 of Lend Academy Investments' Form ADV and a separate disclosure of the referral arrangement.

Item 15 – Custody

Client assets for the P2P Fund and the Managed Account Service are held in custody by unaffiliated brokers and banks. In some cases, the broker-dealers associated with the Marketplaces may serve as custodian for Clients' assets.

For some of its Managed Accounts Service clients, Lend Academy Investments deducts fees from accounts and as a result may be deemed to have custody of its clients' assets under federal securities rules. Lend Academy Investments obtains authorization to deduct fees, in writing, from its clients in the investment advisory agreement. Lend Academy Investments also notifies the Managed Account Service clients' custodian specifying the amount of the fee to be deducted from the client's account and notifies the clients specifying and itemizing the fee. The Managed Accounts Service clients' custodian sends statements to the clients, as applicable, showing all disbursements for the custodian account, including the advisory fee. Clients should receive account statements, at least quarterly, from their qualified custodian. Clients should read and carefully review these statements upon receiving them.

When Lend Academy Investments is deemed to have custody under Rule 206(4)-2 (the "Custody Rule") of the Advisers Act because it is the general partner of the P2P Fund, investors receive audited financial statements in accordance with the Custody Rule.

Item 16 – Investment Discretion

Except with reference to Non-discretionary Investment Services, and pursuant to written investment advisory agreements, clients grant Lend Academy Investments the authority to determine which securities are to be bought or sold or the amount of the securities to be bought or sold without obtaining the consent of the client before the transaction is executed.

Lend Academy Investments exercises its discretionary authority through valid and executed agreements contained within individual separately managed account agreements for the Managed Account Service and within the Offering Documents of the P2P Fund.

Item 17 – Voting Client Securities

Lend Academy Investments does not vote proxies on behalf of its clients.

Item 18 – Financial Information

Lend Academy Investments is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Lend Academy Investments has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

A. Principal Executive Officers and Management Persons.

Please see *Part 2B of Form ADV*.

B. Other Business Activity

None.

C. Performance-Based Compensation

Not applicable.

D. Disciplinary Matters

Not applicable.

E. Additional Relationships or Arrangements with Issuers

Not applicable.

Lend Academy Investments, LLC

Part 2B of Form ADV The Brochure Supplement

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New York, NY 10017
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Updated June 5, 2015

This brochure supplement provides information about Bo Brustkern and Jason Jones that supplements the Lend Academy Investments, LLC (“Lend Academy Investments”) brochure. You should have received a copy of that brochure. Please contact us at 720-259-0455 if you did not receive Lend Academy Investments’ brochure or if have any questions about the contents of this supplement.

Bo Brustkern can be reached at 720-259-0472 and 1416 Larimer Street, Suite 203, Denver, CO 80202

Jason Jones can be reached at 914-315-9751 and 335 Madison Avenue, Floor 16, New York, NY 10017

Additional information about Messrs. Brustkern and Jones is available on the SEC’s website at www.adviserinfo.sec.gov.

Bo Brustkern's Biographical Information

Bo Brustkern is a Managing Member and co-Founder of Cardinal Rose Group LLC, which is the controlling member of Lend Core, LLC (dba "NSR Invest"), which is the sole member of Lend Academy Investments. Mr. Brustkern serves as CEO of NSR Invest and by extension Lend Academy Investments, and sits on the investment committee of Lend Academy Investments. Prior to Cardinal Rose Group, Mr. Brustkern was the Managing Director and Founder of Arcstone Partners, a nationally recognized complex securities valuation firm. Prior to Arcstone, Mr. Brustkern was an investor at Rustic Canyon Partners, a California-based venture capital firm, and BACE Industries, a Colorado-based private equity firm. Mr. Brustkern received an MBA with distinction as a Deutschman Venture Fellow from the Anderson School at the UCLA in 2001, and a BA from Dartmouth College in 1995.

Disciplinary Information

Mr. Brustkern has not been involved in any legal or disciplinary events that would be material to an investor's evaluation of Mr. Brustkern or of Lend Academy Investments.

Other Business Activities

Mr. Brustkern is not actively engaged in any other investment related business apart from Lend Academy Investments.

Mr. Brustkern assists in the activities of LendIt Conference, LLC ("LendIt") as a representative of Cardinal Rose Group, which is the parent company of Lend Academy Investments and owner of LendIt. In a typical week, he spends 0% to 5% of his time on LendIt matters.

Mr. Brustkern is a shareholder of Arcstone Partners, LLC ("Arcstone") where he is engaged from time to time in rendering fairness opinions and expert testimony, along with occasional consulting or speaking engagements as a valuation expert. Mr. Brustkern participates in profits interests of Arcstone. Typically, he spends 0% to 5% of his time on Arcstone matters.

Mr. Brustkern serves on the Board of Directors of Spark Boulder, a non-profit entity. Typically, he spends approximately 1% of his time on Spark Boulder matters.

Additional Compensation

Mr. Brustkern does not receive economic benefits from any person or entity other than Lend Academy Investments or its affiliates in connection with the provision of investment advice.

Supervision

Mr. Brustkern's investment recommendations are supervised by the other members of Lend Academy Investments' investment committee. Any of these individuals can be reached directly by calling the relevant telephone number on the cover of this brochure supplement.

Jason Jones's Biographical Information

Jason Jones is a Managing Member and co-Founder of Cardinal Rose Group LLC, which is the controlling member of Lend Core, LLC (dba "NSR Invest"), which is the sole member of Lend Academy Investments. Mr. Jones leads strategic development and sits on the investment committee of Lend Academy Investments. Prior to Cardinal Rose Group, Mr. Jones founded HighStep Capital. He assisted in the formation and sits on the board of directors of iFunding, a peer-to-peer marketplace focused on real estate investing; he assisted in the formation and serves on the Board of Advisors of iMENA, a Middle Eastern Internet holding company; and he provided investment research consulting services to MasterCard Advisor Services. Mr. Jones' experience also includes working at and/or advising Ketchum Creek Capital, Goldman Sachs' Hudson Street Alternative Research Division, and AlphaClone LLC. Previous to HighStep, Mr. Jones worked at J. Goldman & Co., Goldman Sachs, Cambridge Associates, and Fidelity Investments. Mr. Jones received an MBA from the Johnson School at Cornell University in 2004, and a BS from Babson College in 1995.

Disciplinary Information

Mr. Jones has not been involved in any legal or disciplinary events that would be material to an investor's evaluation of Mr. Jones or of Lend Academy.

Other Business Activities

Mr. Jones assists in the activities of LendIt as a representative of Cardinal Rose Group, which is the parent company of Lend Academy Investments and a part-owner of LendIt. In a typical week, he spends approximately 10% to 30% of his time on LendIt matters.

Mr. Jones currently operates HighStep Capital, LLC ("HighStep"), a consulting firm. Mr. Jones does not currently receive any compensation from HighStep. His time allocated to HighStep at this time is proximate to 1%.

Mr. Jones currently serves on the Board of Directors of iFunding as a representative of HighStep. Typically, he spends approximately 1% of his time on iFunding matters.

Mr. Jones currently serves on the Board of Advisors for iMENA as a representative of HighStep. Typically, he spends approximately 1% of his time on iMENA matters.

Mr. Jones currently volunteers on the management committee and as Chairman of the Asset Allocator Committee for the New York Hedge Fund Roundtable, a non-profit entity. Typically, he spends approximately 1% of his time on NYHFR matters.

Additional Compensation

Mr. Jones does not receive economic benefits from any person or entity other than Lend Academy Investments or its affiliates in connection with the provision of investment advice.

Supervision

Mr. Jones's investment recommendations are supervised by the other members of Lend Academy Investments' investment committee. Mr. Jones's activities are also overseen by the Chief Compliance Officer of Lend Academy Investments, Bo Brustkern. Any of these individuals can be reached directly by calling the relevant telephone number on the cover of this brochure supplement.