

**Item 1 – Cover Page**

**Silverwest Hotels LLC**  
**4601 College Boulevard, Suite 350**  
**Leawood, KS 66211**  
**(913) 647-9700**

**June 1, 2015**

This Brochure provides information about the qualifications and business practices of Silverwest Hotels LLC (“Silverwest Hotels”). If you have any questions about the contents of this Brochure, please contact us at (913) 647-9700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Silverwest Hotels is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provides you with information through which you determine to hire or retain an Adviser.

Additional information about Silverwest Hotels is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Silverwest Hotels who are registered, or are required to be registered, as investment adviser representatives of Silverwest Hotels.

## **Item 2 – Material Changes**

This Brochure dated June 1, 2015 is a new brochure and, therefore, there are no changes.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes, as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (913) 647-9700 or [compliance@mariner-holdings.com](mailto:compliance@mariner-holdings.com).

### Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 -Table of Contents .....	iii
Item 4 – Advisory Business .....	4
Item 5 – Fees and Compensation .....	5
Item 6 – Performance-Based Fees and Side-By-Side Management .....	6
Item 7 – Types of Clients .....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 – Disciplinary Information .....	14
Item 10 – Other Financial Industry Activities and Affiliations .....	15
Item 11 – Code of Ethics .....	20
Item 12 – Brokerage Practices .....	21
Item 13 – Review of Accounts.....	22
Item 14 – Client Referrals and Other Compensation .....	23
Item 15 – Custody.....	24
Item 16 – Investment Discretion.....	25
Item 17 – Voting Client Securities.....	26
Item 18 – Financial Information .....	27
Privacy Policy	

#### **Item 4 – Advisory Business**

Silverwest Hotels is an investment adviser registered with the SEC since June 2015. We are a limited liability company organized under the laws of Delaware since December 2014. Our principal owners are Mariner Real Estate Management, LLC, GEF-PUE, LP, and Silverwest Hotel Partners, LLC. Mariner Real Estate Management, LLC is a registered investment adviser and is owned by Montage Investments, LLC and ABTS Holdings, LLC. Montage Investments, LLC is a registered investment adviser and is wholly owned by Mariner Holdings, LLC, an independent financial services firm. The Bicknell Family Holding Company, LLC holds a controlling interest in Mariner Holdings. Marty Bicknell is the elected manager of the Bicknell Family Holdings Company. Ryan Anderson and Terry Anderson are the Co-Presidents of Mariner Real Estate Management, LLC and the co-owners of ABTS Holdings LLC; each is a key operating principal and member of the Executive Committee of Silverwest Hotels.

The principal owners of GEF-PUE, LP are Global Endowment Fund I, LP and Global Endowment Fund II, LP, each of which is owned by various entities, foundations and trusts, none of which own more than 25.0%. The general partner of these entities is GEF-GP, LP, for which GEM GP, LLC and Global Endowment Management, LP (each ultimately controlled by Thruston B. Morton, III) are the general partner and limited partner, respectively. Ryan Henderson, a Managing Director of the Global Endowment Management firm, is a key principal and a member of the Executive Committee of Silverwest Hotels.

The owners of Silverwest Hotel Partners, LLC are Mace Pacific Holding Company, LLC (which is wholly-owned by Edward E. Mace) and CSP Resource, LLC (which is wholly-owned by Charles S. Peck). Mr. Mace and Mr. Peck are key operating principals and members of the Executive Committee of Silverwest Hotels.

Silverwest Hotels intends to seek opportunities to acquire, develop, manage and liquidate interests in hotel and resort assets throughout the United States, Mexico, and the Caribbean. For such investment activities, Silverwest Hotels will arrange the formation and funding of limited liability companies or similar entities (Silverwest Hotel Fund I, LLC and Silverwest Hotel Fund I-A, LLC, collectively, the “Fund” or “Funds”), and an affiliate of Silverwest Hotels will act as the manager of each Fund for day-to-day operations activities (each, a “Manager”)

Silverwest Hotels has \$21,450,000 assets under management as of June 1, 2015.

## **Item 5 – Fees and Compensation**

### **Management Fee**

Silverwest Hotels will receive an annual management fee equal to 1.5% per annum of the aggregate commitments of all investors in each Fund or, in some cases after the expiration of the Fund's commitment period, 1.5% of the aggregate net equity invested.

The management fees will be due and payable monthly in advance with the first payment being due at the Fund's initial closing (regardless of when an investor is admitted as a member of such Fund) and each monthly payment thereafter being due on the first business day of each month for the duration of the Fund. In some cases, the management fees may be reduced by organizational expenses exceeding a certain amount.

For additional information regarding management fees or expenses of a Fund, please see the applicable Private Placement Memorandum and the Fund's limited liability company agreement.

### **Additional Fees**

The Manager of a Fund will receive an acquisition fee equal to 1.0% of the gross purchase price of each investment purchased by the Fund, which amount will be paid as and when capital is invested by the Fund in such investment.

In addition, affiliates of Silverwest Hotels and/or the Manager may provide services to the Funds (including, without limitation, loan administration, loan servicing, due diligence, and asset management) on a contract basis and shall be entitled to retain all related compensation received by them under such contract terms. Such affiliate compensation will not reduce or offset the management fees or other compensation payable to Silverwest Hotels or the Manager. All such affiliate services will be provided at rates generally available in arm's-length transactions with independent third party providers of comparable services (as reasonably determined by the Manager) or, in some cases, at other rates approved by the related Fund's advisory board.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Through the activities of its affiliate Manager entities, Silverwest Hotels will receive performance-based compensation from each Fund. Silverwest Hotels will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (The Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

The performance-based compensation is generally based on capital appreciation. This arrangement may create an incentive for Silverwest Hotels to invest a Fund's assets in investments that are riskier or more speculative than would be the case if Silverwest Hotels was compensated solely on a flat percentage of capital. The limited liability company agreement and the investment management agreement for each Fund will require Silverwest Hotels and the related Manager to exercise their duties with care, skill, prudence and diligence. In the event of a conflict of interest between Funds and any other entity managed by Silverwest Hotels, a Manager, or any of their affiliates, such conflict will be resolved by taking into account the investment objective of each entity (or account), any investment restrictions applicable to each entity and the other available investment options for each entity, and Silverwest Hotels will seek to resolve such conflict in a fair and equitable manner.

### **Distributions and Carried Interest**

One example of performance-based compensation is commonly known as "carried interest," which constitutes a portion of the net cash amounts available for distribution to a Fund's investor members. The carried interest distributions to the Manager are described in the waterfall of available cash distributions and, for example, in some cases equal 20% of the distribution amount after certain hurdles are met.

For additional information regarding a Fund's distributions and carried interests, see the applicable Private Placement Memorandum and the Fund's limited liability company agreement.

### **Item 7 – Types of Clients**

Silverwest Hotels will provide investment advice to private real estate funds only. All funds are limited to qualified clients, qualified purchasers and/or accredited investors. A Fund organized for qualified purchasers/qualified clients will typically require a minimum commitment of \$1 million. A Fund organized for accredited investors/qualified clients will typically require a minimum commitment of \$200,000.

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

### **Methods of Analysis**

Silverwest Hotels will approach each investment opportunity with a focus on the following factors:

*Capital Preservation.* Silverwest Hotels believes that one of the key drivers in evaluating potential investments is underwriting and understanding downside risk and its influence on returns.

*Margin of Safety.* Silverwest Hotels will seek to use conservative underwriting and a thorough due diligence process to accurately assess the risk associated with each investment. Silverwest Hotels will utilize a strong credit and underwriting approach focused on identifying assets priced below today's market value.

*Substantial Upside.* Silverwest Hotels will pursue the purchase of assets at a discount to current fair market value, seeking to recover the highest possible liquidation value by capitalizing on (among other things) the asset's return to replacement cost and a general recovery in the economy.

*The Industry Cycle.* Silverwest Hotels believes that timing is crucial in determining whether an investment has the potential to be successful. Silverwest Hotels will perform extensive and ongoing market research of the real estate industry.

*Capital Appreciation.* Silverwest Hotels will seek investment opportunities through the purchase of assets that can be worked out, repositioned and sold for their highest value.

*Conservative Leverage.* Silverwest Hotels believes that returns are better generated through purchase price discounts and value enhancement, and not exclusively through financial leveraging of acquisitions. However, leverage will be utilized, as applicable in accordance with current industry conservative underwriting.

*Middle Market.* Silverwest Hotels will focus on middle market investments that are too small for large capital providers and too large and/or complex for local investors.

### **Investment Strategies**

From an operational standpoint, Silverwest Hotels will primarily utilize its own staff and that of its affiliates (particularly Mariner Real Estate Management, LLC and Silverwest Hotel Partners, LLC) throughout the acquisition, development, management and liquidation processes on behalf of each Fund. This approach will allow Silverwest Hotels the ability to exercise a high degree of control over acquired assets and Silverwest Hotels believes such control will help maximize returns. Some key elements of this process are as follows:

*Due Diligence.* Silverwest Hotels intends to perform extensive due diligence before causing a Fund to make an investment, including the preparation of a due diligence report and property inspection report on each hotel asset prior to acquisition. All due diligence will be conducted by



Silverwest Hotels personnel and, as and when appropriate, certain consultants who will be retained and supervised by Silverwest Hotels.

*Property Management.* The properties in which a Fund owns an interest will be managed by subsidiaries of the Manager or, in some cases, the Manager will oversee outside third-party management (which in some cases will be required by the applicable hotel franchisor). Silverwest Hotels believes that its ability to operate and/or provide such operations oversight provides an advantage to the Funds and can potentially increase returns.

### **Risk of Loss**

An investment in a Fund involves a substantial degree of risk, should be regarded as speculative, and is suitable only for sophisticated institutions or individuals for whom an investment in the Fund is not a complete investment program and who fully understand and are capable of bearing the risks associated with an investment in such Fund. There can be no assurance that any Fund's objectives will be achieved, and investors must be prepared to bear capital losses resulting from investments (which could include a loss of the entire investment).

Prospective investors should carefully review the Private Placement Memorandum and/or other offering information available for each Fund and the related limited liability company agreement and subscription documents (collectively, "Offering Documents"). The Offering Documents will contain descriptions of various risk factors and other considerations that prospective investors should take into account when making an investment decision.

This "*Risk of Loss*" section describes certain risk factors and considerations below, but this is only a limited set of material risks that should be carefully considered prior to making an investment decision. This Brochure does not attempt or purport to include or cover all risk factors and considerations associated with an investment in a Fund and should not be used as a substitution for the Offering Documents for any Fund. Prospective investors should carefully consider all of the risk factors and considerations set forth in the related Offering Documents (in addition to those described below) and should consult their own financial, tax and legal advisors regarding its investment decision with respect to any Fund.

*Reliance on Key Persons.* Silverwest Hotels will be particularly dependent upon the efforts, experience, contacts and skills of certain individual principals and key persons. The loss of any such individual could have a material, adverse effect on Silverwest Hotels and/or the Funds, and such loss could occur at any time due to death, disability, resignation or other reasons. Such persons will not be required to devote their time and attention exclusively to Silverwest Hotels or any Fund. Additional principals and key persons may be admitted to or retained by Silverwest Hotels following a Fund's initial closing and the investor members will have no power to prevent any specific person from being admitted to or retained by Silverwest Hotels. Within the Silverwest Hotels entity, the economic, voting and other rights of its members will be determined by agreement among such members and will be subject to change from time to time, without notice to or approval from any investors in any Fund.

Individuals referenced in this Brochure as principals or key persons of Silverwest Hotels may actually conduct their affairs (including their activities related to Silverwest Hotels or any Fund)

through one or more wealth management, estate planning, tax planning, liability limiting or regulatory compliance entities. The use of such entities may, among other potential consequences, limit the ability of the Fund investors to obtain direct recourse against such individuals in the case of breach of any duty or obligation.

*Lack of Operating History:* Each Fund will have limited (if any) operating history and will be dependent upon Silverwest Hotels and the key principals. While the Funds intend to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the Funds will achieve any positive return. On any given investment, total loss of principal is possible. Prior performance of Silverwest Hotels, the Manager, or the key principals is not necessarily indicative of future results.

*Possible Lack of Diversification.* Lack of asset class or geographic or investment type diversification or having a limited number of investments can expose the Funds to a risk of significant loss. Silverwest Hotels intends to seek investments within only a subset of the broad range of property types available for real estate investment, such as industrial, retail and mixed-use properties, and other types of hotel properties. While Silverwest Hotels intends to employ portfolio diversification as one of its risk management strategies, there can be no assurance that any Fund will achieve portfolio diversification with respect to asset category, geographic location or other risk exposure.

*Financing; Leverage:* Silverwest Hotels may employ one or more strategies to finance the Funds' investments. The use of financing or leverage will subject the Funds to increased interest costs and interest expenses. Each Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed and fees on amounts committed or otherwise charged. These costs and expenses will reduce current income available for distribution to Fund members and the income on each Fund's investments may not cover these additional costs and expenses. Additionally, the leverage created by any financing could result in higher gains or larger losses and may otherwise affect the operating results of each Fund. Investment gains realized with money borrowed may cause the value of a Fund's assets to increase at a faster rate than would be the case without leverage. If a Fund's investments fail to perform, they may not cover the costs associated with financing, which may cause the value of a Fund's assets to decrease at a faster rate than would be the case without leverage. Due to the use of financing, the returns on a Fund's investments generally may be more volatile than if leverage were not employed. There can be no assurance that appropriate sources of financing will be available to any Fund.

*The Hotel Business is Highly Competitive and Cyclical:* Hotels are subject to all operating risks common to the hotel industry. These risks include:

- dependence on demand from business and leisure travelers, which may fluctuate and be seasonal;
- competition for guests and meetings from other hotels including as a result of competition from internet wholesalers and distributors;

- increases in operating costs, including wages, benefits, insurance, property taxes and energy, due to inflation and other factors, which may not be offset in the future by increased room rates;
- increases in energy costs, airline fares and other expenses related to travel, which may deter traveling;
- terrorism alerts and warnings and military actions, which may cause decreases in business and leisure travel; and
- negative effects of weak general and local economic conditions.

In addition, hotels require ongoing renovations and other capital improvements, including periodic replacement or refurbishment of furniture, fixtures and equipment. If capital expenditures exceed expectations, there can be no assurance that sufficient sources of financing will be available to fund such expenditures. Also, the Funds may acquire hotels in the future that require significant renovation. Renovation of hotels involves numerous risks, including the possibility of environmental problems, construction cost overruns and delays, impact on current demand, uncertainties as to market demand or deterioration in market demand after commencement of renovation and the emergence of unanticipated competition from other hotels. There can be no assurance that any development project will be completed on time or within budget.

*General Real Estate Investment Risks:* Many of the factors that may affect a Fund's interests in any hotel and its operations are subject to change and are not within the control of Silverwest Hotels or such Fund. Such factors include, but are not limited to, adverse use of adjacent or neighboring real estate; changes in the demand for or supply of hotel rooms, facilities, or restaurants in the various markets; the amount and quality of existing and potential competition; changes in federal and state tax laws (which changes may be applied retroactively); changes in state or local tax rates and assessments; the accessibility of a given location from other regions of the U.S. and the rest of the world; escalating travel costs; higher utility costs; terrorist acts; earthquakes, hurricanes, catastrophes and other acts of God; unexpected expenditures for repairs and maintenance; changes in federal, state, and local energy, environmental, building code, land-use and other regulations; changes in general or local economic conditions; and changes in interest rates which may render the sale or refinancing of any hotel difficult or unattractive.

In addition, investments generally will be subject to the other risks incident to loans secured by real estate and/or the ownership and operation of real estate, including risks associated with the general domestic economic climate; local and national real estate conditions; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials; changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); the financial condition of tenants, buyers and sellers of properties; changes in availability of debt financing; energy and supply shortages; changes in tax, real estate, environmental and zoning laws and regulations; various uninsured or uninsurable risks; natural disasters; and the ability of the Funds or third-party operators or borrowers to manage the real properties.

With respect to investments in the form of real property owned by the Funds, the Funds will incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property. With respect to investments in loans, the Funds will in part be dependent on the ability of third parties to successfully operate the underlying real estate assets. In addition, a Fund may invest in mortgage loans that are structured so that all or a substantial portion of the principal will not be paid until maturity, which increases the risk of default at that time.

Silverwest Hotels' investment strategy will involve a high degree of legal and financial risk, and there can be no assurance that any Fund's targeted returns will be realized or that there will be any return of capital. There is no assurance that there will be a ready market for resale of investments because investments in real estate generally are not liquid. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the related Fund.

*Changes in General Economic Conditions.* The Funds face risks attendant to changes in economic environments, changes in interest rates, instability in certain securities markets, changes in the relative valuations of its target investment sectors and changes in the availability of, and/or the general terms and conditions for, investment financing, among other factors – any one of which could adversely affect investment returns. In addition, major market disruptions, including as a result of terrorist attacks or military actions, could significantly impair the value of the Funds' investments.

*Adverse Real Estate Market Conditions.* The Funds' business and the value of the Funds' investments may be adversely affected by periods of economic slowdown or recession, which may be accompanied by decreased demand for commercial credit and declining real estate values. Any material decline in real estate values reduces the ability of borrowers of mortgage loans to use equity to support borrowings and increases the loan-to-value ratios of loans previously made, thereby weakening collateral coverage and increasing the possibility of a loss in the event of default. In addition, delinquencies, foreclosures and losses generally increase during economic slowdowns and recessions.

*Competition for Investment Opportunities.* The current marketplace contains many investors that focus on the target investments of Silverwest Hotels and the Funds, creating a highly competitive environment for such investments. In addition, it is possible that new competition may arise in the future. Some of the competitors of Silverwest Hotels may have more resources or experience with respect to certain target investments. Competition for these investments, beyond that which is currently foreseen, could reduce or extinguish anticipated margins and expected returns.

*Silverwest Hotels' Performance-Based Compensation:* The existence of Silverwest Hotels' right to receive performance-based compensation (e.g. carried interest) may create an incentive for Silverwest Hotels key principals to cause a Fund to make riskier or more speculative investments than would be the case in the absence of such compensation.

*Conflicts of Interest Generally:* The Funds are subject to a number of actual and potential conflicts of interest involving Silverwest Hotels and its affiliates and their respective members, managers, principals, directors, officers, and employees, including the Silverwest Hotels key

principals. However, Silverwest Hotels and its affiliates, members, managers, principals, directors, officers, and employees will have substantial incentives to see the assets of the Funds appreciate in value, and the mere existence of an actual or potential conflict of interest does not necessarily mean that such conflict will be acted upon to the detriment of the Funds.

*Allocation of Personnel and Resources:* The personnel of Silverwest Hotels will allocate such time and attention as Silverwest Hotels deems appropriate and necessary to carry out the operations of the Funds effectively. However, such personnel will continue to work on other projects sponsored by Silverwest Hotels and its affiliates, including existing and permitted future funds, accounts, and investment vehicles managed by Silverwest and its affiliates, and, as a result, conflicts may arise in the allocation of certain personnel and other resources between the Funds and projects.

**As stated above, the foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risk involved in an investment in the Funds. Prospective investors should read the entire applicable Private Placement Memorandum and related Offering Documents and consult with their own advisers before making an investment decision regarding the Funds. No assurance can be made that profits will be achieved or that substantial (or even entire) losses will not be incurred.**

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Silverwest Hotels or the integrity of Silverwest Hotels' management. We have no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are either an investment adviser, broker-dealer or investment company.

### Other Investment Advisers

We are affiliated, and under common control, with other SEC registered investment advisers:

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Adams Hall Wealth Advisors, LLC (“Adams Hall”) (CRD No. 107355);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- B+ Institutional Services, LLC (“B+”) (CRD No. 173267);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- FPF, LLC (CRD No. 168793);
- FirstPoint Financial, LLC (CRD No. 175252);
- Giralda Advisors, LLC (“Giralda”) (CRD No. 165971);
- Mariner Institutional Consulting, LLC (“MIC”) (CRD No. 173582);
- Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261);
- Mariner Retirement Advisors, LLC (“MRA”) (CRD No. 172372);
- Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703);
- Mariner Wealth Advisors-Madison, LLC (“MWA-Madison”) (CRD No. 165972);
- Mariner Wealth Advisors-Manasquan, LLC (“MWA-Manasquan”) (CRD No. 171018);
- Mariner Wealth Advisors-NYC, LLC (“MWA-NYC”) (CRD No. 169459);
- Mariner Wealth Advisors-Omaha, LLC (“MWA-Omaha”) (CRD No. 109904);
- Mariner Wealth Advisors-St. Louis, LLC (“MWA-St. Louis”) (CRD No. 207512);
- Montage Investments, LLC (“Montage”) (CRD No. 152607);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RiverPoint Capital Management, LLC (“RiverPoint”) (CRD No. 165759);
- TorrayResolute, LLC (“TorrayResolute”) (CRD No. 173090);
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711); and
- Vantage Investment Advisors, LLC (“Vantage”) (CRD No. 174099), respectively.

We are affiliated, and under common control, with an exempt reporting adviser:

- Flyover Capital Partners, LLC (“Flyover”) (CRD No. 173709)

### Broker-Dealer

We are affiliated, and under common control, with Montage Securities, LLC (“Montage Securities”) (CRD No. 154327), a broker/dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities

Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB).

Investment Company or Other Pooled Investment Vehicles

One of our Advisory Affiliates is the investment adviser to the Palmer Square Absolute Return Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Absolute Return Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Alternative Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Income Plus Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Income Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Fountain Short Duration High Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Short Duration High Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Long/Short Credit Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Long/Short Credit Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Opportunistic Income Fund, a closed end interval fund, administered by UMB Fund Services. All relevant information, terms and conditions relative to the Opportunistic Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Core Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Opportunities Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.



One of our Advisory Affiliates is the investment adviser to TorrayResolute Small/Mid Cap Growth Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the TorrayResolute Small/Mid Cap Growth Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to The Giralda Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to The Giralda Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Giralda Risk-Managed Growth Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to the Giralda Risk-Managed Growth Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Consilium Emerging Market Small Cap Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Emerging Market Small Cap Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Mid Cap Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise North American Energy Independence Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; and Tortoise Energy Infrastructure Corp.. All relevant information, terms and conditions relative to each of the closed-end funds may be found in each fund's respective prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment manager of Montage Seed Capital, LLC. One of our Advisory Affiliates is the investment manager of WBR, LLC; Mariner Mangrove II, LLC; Mariner-Piper Senior Living Fund, LLC; and Mariner-Store, LLC. One of our Advisory Affiliates is the investment manager to Flyover Capital Tech Fund I, LP and Flyover Capital Tech Fund I-A, LP.

Our Managing Member is the investment manager to Mariner Real Estate Partners, LLC ("MREP"); Mariner Real Estate Partners II, LLC ("MREP II"); Mariner Real Estate Partners III, LLC ("MREP III"), Mariner Real Estate Partners III A, LLC ("MREP III A"); Mariner Real Estate Partners III B, LLC ("MREP III B"); Mariner Real Estate Partners IV, LLC ("MREP IV"); Mariner Real Estate Partners IV A ("MREP IV A"); MREM BOT Holdings LLC ("MREM BOT"); Mariner Residential Recovery Fund, LLC ("MRRF"); Mariner Residential Recovery Fund A, LLC ("MRRF A"); and M-CMBS Opp. Fund LLC ("M-CMBS Opp."); all of which are pooled investment vehicles focusing on real estate investments. MREP, MREP II, MREP III, MREP III A, and MREP III B, MREM BOT, and M-CMBS Opp. are closed to any new investors.

One of our Advisory Affiliates is the Subadviser to the Atlantic Global Yield Opportunity Fund, LP and the Colony Multi-Strategy Fund, L.P. One of our Advisory Affiliates is the investment manager of the Palmer Square Multi-Strategy Fund L.P., Palmer Square Multi-Strategy Fund, Ltd., both fund of funds comprised of a diversified portfolio of managers employing a variety of investment strategies; Palmer Square Opportunity Fund L.P., a fund of funds designed to capitalize on market opportunities; Palmer Square Emerging Manager Fund, L.P.; Palmer Square Emerging Manager Fund II, L.P.; Palmer Square Opportunistic Credit Fund LLC; Palmer Square Short Duration Investment Grade Fund, LLC; and Guilford Capital Credit Alternatives Fund, LP. One of our Advisory Affiliates is the collateral manager of the Palmer Square CLO 2013-1, Ltd.; Palmer Square CLO 2013-2, Ltd.; Palmer Square CLO 2014-1, Ltd.; Palmer Square CLO 2014-2, Ltd.; and Palmer Square CLO 2015-1, Ltd.

All relevant information, terms and conditions relative to the aforementioned private funds including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement, and Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

### Trust Company

We have no operational involvement with any trust company; however, we are under common control with Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide administrative trust services and other related services to customers of Mariner Trust Company, LLC.

### Accounting Firm

We have no operational involvement with any accounting firm; however, we are under common control with Mariner Consulting, a Certified Public Accounting Firm. We do not render accounting advice or tax preparation services to our clients.

### Insurance Company or Agency

We have no operational involvement with any insurance agency; however, we are under common control with Mariner Insurance Resources, LLC; ERS Insurance, Inc.; and ERS Securas LLC; duly licensed insurance agencies. We do not render or recommend insurance advice or services to our clients. Certain of our Advisory Affiliates, in their individual capacities, are licensed insurance agents with these companies and in such capacity may recommend on a fully disclosed basis the purchase of certain insurance-related products.

### Real Estate Broker or Dealer

One of our key principals, Ryan Anderson, is a licensed real estate broker and indirect owner of Mariner Real Estate Management, LLC.

## **Item 11 – Code of Ethics**

Silverwest Hotels has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“Code of Ethics”). The Code of Ethics includes the following general principles: 1) the duty at all times to place the interests of clients first, 2) the requirement to conduct personal securities transactions in such a manner as to avoid any actual or potential conflict of interest, 3) the fundamental standard that Silverwest Hotels and its supervised persons exercise independent, unbiased judgment in the investment decision-making process.

In accordance with Section 204A of the Advisers Act, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Silverwest Hotels or any of its associated persons. The Code of Ethics also requires that certain of Silverwest Hotels’ personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients may contact Silverwest Hotels to request a copy of its Code of Ethics. Unless specifically permitted in Silverwest Hotels’ Code of Ethics, none of Silverwest Hotels’ Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Silverwest Hotels’ clients. The Code of Ethics also restricts the personal receipt of investment opportunities, perquisites, or gifts from persons doing or seeking business with Silverwest Hotels that could call into question the supervised person’s independent judgment.

Supervised persons are also prohibited from sharing non-public personal information of clients or investors without permission and unless necessary to complete a transaction on the client’s or investor’s behalf. In addition, Silverwest Hotels limits access to non-public personal information to those supervised persons that need access to such information to provide services to the client or investor.

Silverwest Hotels’ supervised persons may have a financial interest in private funds directly, as investors, or indirectly, as owners of the general partner or investment manager of the funds. As a result of these interests, an incentive exists to favor certain private funds. For example, an incentive exists to allocate limited investment opportunities to such private funds. An incentive also exists to recommend that clients invest in such private funds to increase the general partner or investment managers’ advisory fees. Silverwest Hotels prohibits employees from allocating trades or investment opportunities that favor any particular client, group of clients or affiliated and proprietary accounts.

This summary is qualified in its entirety by Silverwest Hotels’ Code of Ethics.

## **Item 12 – Brokerage Practices**

Silverwest Hotels selects the real estate broker used to effect certain transactions in real estate. In selecting real estate brokers, Silverwest Hotels considers the broker's reputation and access to the markets for the real estate transactions. Although obtaining the lowest fee is a factor in selecting or recommending a real estate broker, Silverwest Hotels does not necessarily direct transactions to the broker that offers the lowest commissions. Silverwest Hotels does not utilize SEC registered broker-dealers and, in discussing the use of brokers, is not referring to SEC registered broker-dealers.

The bank at which cash is held is determined by Silverwest Hotels. Cash may be invested in products offered by the bank, such as proprietary money market funds, or may be held in interest-bearing checking accounts.

### **Item 13 – Review of Accounts**

Silverwest Hotels monitors client portfolios regularly as part of an ongoing process. Unless otherwise agreed, investors in the Funds are provided with quarterly account updates from Silverwest Hotels or their own third party advisor.

#### **Item 14 – Client Referrals and Other Compensation**

Silverwest Hotels does not have any solicitor's agreements to disclose at this time.

### **Item 15 – Custody**

Silverwest Hotels is deemed to have custody over client funds and securities under Rule 206(4)-2 of the Advisers Act as a result of its position the investment adviser of the Funds. Within 120 days after the end of each fiscal year, Silverwest Hotels will furnish to investors financial statements for the applicable Fund that have been audited by a firm of independent certified public accountants selected by Silverwest Hotels together with valuations of such Fund's investments as of the end of such fiscal year. In addition, Silverwest Hotels shall furnish investors as promptly as practicable such information concerning the applicable Fund, distributions of the applicable Fund, and valuations of Fund assets and investments as investors may reasonably request from time to time. Investors should carefully review statements provided by Silverwest Hotels.



## **Item 16 – Investment Discretion**

Silverwest Hotels customarily receives full discretionary authority from the investor at the outset of an advisory relationship to select the identity and amount of investments to be bought and sold by the Fund in which such investor commits a capital investment. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the related Fund.

When selecting investments and determining amounts, Silverwest Hotels will observe the investment policies, limitations and restrictions of the limited liability company agreement and other governing documents for the applicable Fund.

### **Item 17 – Voting Client Securities**

Investors in the Funds generally do not hold voting securities. In the event that a client holds voting securities, Silverwest Hotels will adopt and implement written policies and procedures that are reasonably designed to ensure that it votes securities in the best interest of the investor and/or the related Fund and in a manner that is not a product of a material conflict of interest between Silverwest Hotels and the investor. Silverwest Hotels will disclose these policies and procedures to investors and describe to them how to obtain information from Silverwest Hotels about how their securities were voted.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Silverwest Hotels' financial condition. Silverwest Hotels has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

# SILVERWEST HOTELS LLC PRIVACY POLICY

FACTS	WHAT DOES SILVERWEST HOTELS LLC DO WITH YOUR PERSONAL INFORMATION?	
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <p>■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances; ■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information; ■ Employment Information; ■ Wire Transfer Instructions.</p> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>	
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Silverwest Hotels LLC ("Silverwest Hotels") chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Silverwest Hotels LLC share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. Silverwest Hotels may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of Silverwest Hotels and otherwise as permitted by law. Any such contract entered by Silverwest Hotels will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. Silverwest Hotels may also disclose personal information to regulatory authorities as required by applicable law.	No.
<b>For our marketing purposes—</b> to offer our products and services to you	No.	We don't share.
<b>For joint marketing with other financial companies</b>	No.	We don't share.
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes. Silverwest Hotels shares personal information with affiliates as permitted by law.	No.
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No.	We don't share.
<b>For nonaffiliates to market to you</b>	No.	We don't share.

**QUESTIONS?**

Call (913) 647-9700 or email [compliance@mariner-holdings.com](mailto:compliance@mariner-holdings.com)

<b>Who is providing this notice?</b>	Silverwest Hotels LLC
<b>How does Silverwest Hotels LLC protect my personal information?</b>	<p>To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Silverwest Hotels limits access to personal information to individuals who need to know that information in order to service your account.</p>
<b>How does Silverwest Hotels LLC collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"><li>Complete account paperwork;</li><li>Seek advice about your investments;</li><li>Direct us to buy securities;</li><li>Direct us to sell your securities;</li><li>Enter into an investment advisory contract;</li><li>Give us your contact information;</li></ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"><li>sharing for affiliates' everyday business purposes—information about your creditworthiness</li><li>affiliates from using your information to market to you</li><li>sharing for non-affiliates to market to you</li></ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>Silverwest Hotels may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial companies such as investment advisers. Silverwest Hotels does not share nonpublic with affiliates so that they can market their services or products to you.</li></ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"><li>Silverwest Hotels may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of Silverwest Hotels and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. Silverwest Hotels may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. Silverwest Hotels does not share with non-affiliates so that they can market their services or products to you.</li></ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"><li>Silverwest Hotels does not jointly market with nonaffiliated financial companies.</li></ul>

