

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Transwestern Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at (214) 572-9808 or Laurie.Dotter@transwesterninvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. While Transwestern Investment Management, LLC is a “registered” investment adviser, registration does not imply a certain level of skill or training.

In addition, Transwestern Strategic Partners, LLC and TSP Value and Income Fund GP, LLC, both affiliates of Transwestern Investment Management, LLC are being included as relying advisors and are not registering themselves. Transwestern Strategic Partners, LLC and TSP Value and Income Fund GP, LLC are together referred to as “Relying Advisors”. Transwestern Investment Management, LLC and its Relying Advisors are collectively referred to as “TIM” in this Brochure.

Additional information about Transwestern Investment Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 159520.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated October 21, 2015, is our new disclosure document prepared according to the SEC's new requirements and rules. As a registered investment adviser, our firm is required to comply with the new reporting and filing requirements. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Transwestern Strategic Partners, LLC and TSP Value and Income Fund GP, LLC have been added as Relying Advisors to the filing and to this Brochure based on reliance on the position the SEC Staff expressed in the ABA No-Action letter (January 18, 2012).

Consistent with the new 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. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Item 3 Table of Contents

Page

1. Cover Page.....	1
2. Material Changes	2
3. Table of Contents	3
4. Advisory Business	4
5. Fees and Compensation.....	6
6. Performance-Based Fees and Side-By-Side Management	7
7. Types of Clients	8
8. Methods of Analysis, Investment Strategies and Risk of Loss.....	8
9. Disciplinary Information.....	13
10. Other Financial Industry Activities and Affiliations.....	13
11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	15
12. Brokerage Practices	16
13. Review of Accounts	16
14. Client Referrals and Other Compensation	16
15. Custody	17
16. Investment Discretion	17
17. Voting Client Securities.....	18
18. Financial Information	18

Item 4 Advisory Business

Transwestern Investment Management, LLC is a SEC-registered investment adviser with its principal place of business located in Dallas, Texas and was organized in the state of Delaware in 2010.

Transwestern Strategic Partners, LLC is a relying advisor with its principal place of business located in Dallas, Texas and was organized in the state of Delaware in 2011.

Transwestern Investment Management, LLC and Transwestern Strategic Partners, LLC are subsidiaries of Transwestern Investment Group LLC., which is the principal shareholder owning 100% of the outstanding shares of both entities.

TSP Value and Income Fund GP, LLC is also a relying advisor with its principal place of business in Dallas, Texas and was organized in the state of Delaware in 2013.

TSP Value and Income Fund GP, LLC's principal shareholder is Robert D. Duncan, the only individuals and/or entities controlling 25% or more of this company.

TIM offers the following advisory services to our clients:

Our real estate investment management firm specializes in providing a broad range of advisory services regarding investments in commercial real estate in all major markets in the United States with specific expertise in certain regional markets and property sectors. These services are primarily tailored to institutional clients, such as insurance companies, pension plans, endowments and similar entities. For purposes of this Brochure all references to "client" shall not include the underlying investors or beneficiaries of a client (i.e., "Client Investors"), unless otherwise specified.

Investment Management Services

Strategy Development and Portfolio Design. TIM provides advice and guidance on the development of real estate investment portfolios. TIM works with clients to develop and implement effective strategies to achieve appropriate return and performance objectives. TIM incorporates risk management throughout the strategic planning phase and consistently utilizes various tools including customized investment policies and guidelines, investment limitations and restrictions to mitigate certain risks.

Real Estate Purchases and Sales. We provide advice to our institutional clients on matters dealing with the acquisition, sale, development and management of real estate, as well as recommendations to achieve effective alignment of interest in real estate related services. We do not manage publicly traded securities for our clients.

Portfolio Management Services. Our firm assists clients by selecting and acquiring real estate assets to create a diversified portfolio designed to match the client's return

objectives and tolerance for the various risks associated with real estate asset investments. TIM utilizes third party independent research and its own proprietary investment evaluation tools, striving to optimize potential returns and to minimize the potential risks related to any specific strategies. TIM may present these recommendations to the client for approval or implement its recommendations where TIM has been delegated discretion by its client to do so.

Research / Performance Measurement / Reporting. TIM provides performance reports to the firm's clients, consolidating individual investment information as needed. Portfolio composition is monitored and reported by a variety of different attributes. Performance reports on individual real estate investments may also be made available to clients as stipulated in the specific investment management agreement with the client. Our goal is to provide appropriate information and transparency to allow our clients to monitor their investments effectively.

Other Services. TIM can and does: (i) attend meetings with its clients (including boards, committees and staff) on an as-needed or regularly scheduled basis, and (ii) provides incidental functions as required to effectively assist (for non-discretionary clients) or direct (for discretionary clients) investment and portfolio management activity consistent with institutional portfolio management practices.

The exact scope of services provided to each of TIM's clients depends upon the terms of the investment management agreement negotiated with each client. We provide customized advice and recommendations to our clients based upon the research, portfolio management practices and investment processes conducted by our investment professionals. Significant investment decisions, recommendations and portfolio construction decisions are fully reviewed by the appropriate investment officers or investment committee, prior to being released to non-discretionary clients or discretionary clients.

Private Fund Management

TIM may establish individual entities and serve as the managing member of various special purpose entities to manage the investments of a single client as described in this paragraph and hereinafter referred to as "Single Client Fund(s)". TIM may also manage under a contractual agreement, the investment activities of a fund or funds committed to invest in commercial real estate. The general partner of these entities commits capital based upon the investment advice and recommendation of TIM, or its affiliates, to buy certain real estate assets. TIM may also supervise the investment activities of certain investment management affiliates. Accordingly, as supervised persons of Transwestern Investment Management, LLC, the Relying Advisors listed in this document intend to conduct their activities in accordance with the Advisors Act and the rules thereunder. Any employees of the Relying Advisors and any other persons acting on their behalf are and shall be subject to the supervision and control of Transwestern Investment Management, LLC. Transwestern Strategic Partners, LLC and TSP Value and Income Fund GP, LLC are relying on Transwestern Investment

Management, LLC's registration under the Advisors Act and are not registering separately. Unless otherwise provided, references to Transwestern Investment Management, LLC in this Brochure will include Transwestern Investment Management, LLC and the Relying Advisors collectively (collectively, "TIM").

Our firm, or affiliates thereof, acting as the managing member, may participate in the economics of the investments and may receive incentive compensation, if minimum return thresholds are exceeded. Please see Item 6 "Performance Based Fees and Side-By-Side Management" and Item 10 "Other Financial Industry Activities and Affiliations" for additional disclosures.

Item 5 Fees and Compensation

Real Estate Investment Advisory Services Fees

Fee arrangements between TIM and its clients vary based on, among other things, the nature and scope of services, the structure of the account, the amount of assets contributed to the account and the client-specific investment mandate. Each fee arrangement is determined and set based on these factors.

We offer clients the following fee options:

1. Flat fee;
2. A percentage fee based upon either (i) capital committed to a client's real estate asset portfolio or (ii) portfolio market value or (iii) cost basis of the assets or (iv) amount of equity invested
3. Per-project fee;
4. Carried Interest (a type of incentive based performance fees)*; or
5. Some combination of the above;
6. Although TIM does not seek to provide services pursuant to an hourly fee schedule, on certain occasions we may provide services to a client on an hourly basis (for example, TIM may provide services on a project to a prospective client in advance of being retained on a more comprehensive basis).

We issue an invoice directly to clients on a quarterly basis for fees earned in arrears and do not deduct fees from client assets or accounts.

** Item 6 provides more information about performance-based fees and Item 10 provides more information about our participation in Single Client Fund special purpose vehicles.*

Negotiability of Advisory Fees: TIM retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in

determining the fee schedule. These considerations include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reporting requirements, among other factors. The specific annual fee schedule is identified in the contract between TIM and each client.

General Information

TIM investment advisory agreements may be terminated by either party pursuant to specific notification periods, terms and conditions incorporated into each client's separate advisory agreement. TIM does not have any investment advisory relationships in which the client does not have specific rights to terminate.

Third party costs related to the provision of advisory services to TIM clients are generally paid in addition to any compensation paid to TIM. Costs such as valuation/appraisal fees, legal expenses, leasing, onsite property management, property condition assessments and environmental reviews are paid directly to the third party service provider. TIM does not participate in any portion of any fees paid to such third parties.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

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

As disclosed in Item 5 of this Brochure, TIM or its affiliates may receive performance-based fees in the form of carried interest from various clients. With real estate asset investments in general, TIM or the affiliated General Partner will receive carried interest after capital contributed by the investors or clients is returned, and, in certain cases, the portfolio also has generated a previously agreed upon rate of return (the hurdle rate). Each advisory or management agreement that has a carried interest provision will fully document the performance-based fees as part of the client investment agreement or fund partnership agreement.

Investors should be aware that performance-based fee arrangements may create an incentive for TIM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. In addition, this arrangement may cause investors to pay a greater expense than if such fees were not charged.

Item 7 Types of Clients

TIM specializes in providing advice to institutional clients, including:

- Insurance Companies
- Pension Plans
- Endowments and Foundations

Minimum Investment

TIM generally does not require a minimum account size and does not have a minimum fee requirement.

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

Methods of Analysis

We tailor our advice to clients based on each client's investment objectives and risk tolerance. TIM recommends the most appropriate investment strategy for each client by making thorough inquiries of the client in regard to their objectives and rationale for the real estate asset allocation.

Real Estate Asset Portfolios

TIM may recommend one or more or a combination of the following categories of real estate investments to its clients.

Core Investments

A "core" portfolio typically seeks to take no more risk than the market in general and seeks to provide investment returns similar to or slightly above the market benchmark with a similar risk profile. Typically, this means a portfolio that is diversified by property type and location. It also means that the portfolio invests primarily in existing and leased properties and that the portfolio employs limited leverage. Lease rollover is generally well balanced in a core portfolio, on the premise that a balanced rollover schedule mitigates the adverse impact of an economic downturn on the portfolio's income stream. Similarly, a core portfolio will also seek to limit its single asset exposure, in the same way that many core stock funds limit their exposure to a single issuer to a stated percentage of the fund's assets. In a core portfolio, property income often comprises the largest share of return, with appreciation generally anticipated to result from capitalizing the growth in income and because another buyer will pay a greater multiple for the same cash flow/income stream.

At the property level, core portfolio investments generally involve the major property types – office, retail, multifamily, and industrial properties.

Value Added

Moving further along the risk spectrum, a “value-added” portfolio entails additional risk with the accompanying expectation of a greater return. A value-added portfolio generally seeks to capitalize on the interplay of market forces and the imbalances that may arise as a result.

Value-added strategies may involve some or all of the following:

- A significant overweight or even an exclusive investment of the portfolio in a particular property type or region because the property type or region may be considered a particularly attractive buying opportunity compared to the broader market. An investment strategy of identifying and meeting underserved market needs through development or renovation. An investment strategy of identifying individual properties which are under performing due to owner neglect or under capitalization, that with proper management and capital investment can be reasonably expected to perform at market.
- A specialization in non-traditional property types where management sees significant new demand and inadequate skills and/or capital sources available to meet the market’s needs.
- Compared to core, more leverage may be utilized, particularly if such financing can be found at relatively attractive borrowing rates/terms. Value-added strategies may still restrict leverage to some specified limit, such as a percentage of the portfolio value.

Opportunistic

An “Opportunistic” portfolio moves even further out on the risk spectrum with the anticipation of even greater returns. Real estate investments which may be considered for an opportunistic investment strategy are generally expected to be currently valued at steep discounts to replacement cost due to a lack of capital and poor property market fundamentals.

Various Forms of Real Estate Investment

Direct Investments

Direct investments by TIM on behalf of its clients provide greater control by the client over investments, leverage, portfolio construction, property specific and return criteria and potentially lower fees than other indirect investment options. In addition, it may be easier to liquidate direct investments (through a sale) in many market cycles. The negatives of direct investing include the inability to immediately invest in a widely diversified portfolio and increased staff time necessary to administer and oversee a direct investment portfolio.

Limited Partnerships

The benefits of investing or committing capital to limited partnerships, which are capitalized by more than one investor are that institutional investors can access a dedicated team of TIM professionals who will invest and draw capital over a specified time period. TIM has formed and manages limited partnerships that invest client's capital pursuant to a pre-established strategy or guidelines and where incentives are in place for TIM to liquidate properties and return capital to investors following the completion of the fund life. The vehicles generally provide TIM with extensive flexibility to access different property types in a wide number of target markets. These funds can provide good diversification benefits to an institutional real estate asset portfolio.

The fees are generally incentive based, although depending upon the terms of the funds, fees may be charged on committed, rather than invested, capital. The negative aspects of closed end limited partnerships which should be considered by investors include the illiquidity and lack of control in a vehicle with a life ranging generally from eight to ten years.

Risks For All Forms of Analysis

Our analysis, due diligence and evaluation methods rely on quantitative review of historical property investment performance and qualitative review of subjective factors that TIM believes contribute to the probabilities of performance of each investment meeting our estimates and projections.

The following risk factors are carefully evaluated before recommending an investment to a client in any investment described above. As a result of these considerations, as well as other risks inherent in any real estate asset investment, there can be no assurance that the investment objectives of those vehicles recommended by TIM will be achieved. TIM clients should only invest in real estate asset investment vehicles as a part of an overall investment strategy after taking into consideration the risks associated with owning various types of real estate and the capital structure to be utilized.

Real estate asset investments are subject to the risks inherent in the ownership and operation of real estate asset and real estate asset-related businesses and properties. These risks include, but are not limited to, those associated with the burdens of ownership of real property, general and local economic conditions, changes in supply of and demand for competing properties and commodities in an area (as a result, for instance, of overbuilding), fluctuations in the average occupancy and rates, the financial resources of tenants, changes in building, environmental and other laws, energy and supply shortages, various uninsured or uninsurable risks, natural disasters, changes in government regulations (such as rent control), changes in real property tax rates, changes in interest rates, and the availability of mortgage funds which may render the sale or refinancing of real estate assets and properties difficult or impracticable, negative developments in the economy that depress travel activity, environmental

liabilities, contingent liabilities on disposition of assets, terrorist attacks, war and other factors that are beyond the control of TIM. There can be no assurance that there will be a ready market for resale of investments held in the vehicles described above because investments will generally not be 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 investment vehicles.

Availability of insurance against certain catastrophic losses is also a risk. With respect to real estate assets acquired by the investment vehicles described above, liability, fire, flood, extended coverage and rental loss insurance with insured limits and policy specifications that the General Partner or investment advisors of the investment vehicles described above believe are customary for similar real estate assets will be maintained. However, certain losses of a catastrophic nature, such as wars, natural disasters, terrorist attacks or other similar events, may be either uninsurable or, insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. If a major uninsured loss occurs, TIM clients could lose both invested capital in and anticipated profits from the affected investments.

The role of the real estate professionals from the portfolio management level to the individual property level also adds value or removes value. The success of the investment vehicles described above will depend in part upon the skill and management expertise of TIM's real estate professionals advising clients and in some cases serving as the general partner of the investment vehicles described above. TIM strives to create an organizational structure and a compensation program which aligns the individuals serving each client with the investment interests of the client. This focus on our clients' interests allows us to consistently serve our clients in a fiduciary capacity. However, there can be no assurance that all of our key professionals will continue to be associated with TIM, or its affiliates throughout the life of the investment vehicles.

Investment Strategies

TIM generally recommends or directs investments based on our client specific objectives which can include long term and/or short term holding periods. We employ various strategies when:

- We believe the potential returns justify the risks assumed related to the business plan and execution capabilities of the investment manager; and/or
- When our client wants exposure to a particular asset class over time, regardless of the current or near term total return projection for specific category or investment strategy.

Risks Related to Real Estate Investments

Most of the assets that we manage involve commercial real estate in some form, either as an equity interest in such real estate, as debt secured by the real estate or by interests in the entities that own the real estate. The value of commercial real estate is

typically dependent upon the ability of the applicable property to produce cash flow (or at least its potential to generate cash flow). However, a property's net operating income and cash flow can be volatile.

The net operating income, cash flow and value of the properties may be adversely affected by any number of factors, including, without limitation:

- The age, design and construction quality of the property;
- Perceptions regarding the safety, convenience and attractiveness of the property;
- The proximity and attractiveness of competing properties;
- The adequacy and effectiveness of the property's operations, management and maintenance;
- Increases in operating expenses (including but not limited to insurance premiums) at the property and in relation to competing properties;
- An increase in the capital expenditures needed to maintain the property or make improvements;
- Costs associated with environmental liabilities or other legal liabilities;
- The dependence upon a single tenant, or a concentration of tenants in a particular business or industry;
- A decline in the financial condition of a major tenant;
- An increase in vacancy rates; and
- A decline in rental rates as leases are renewed or entered into with new tenants.

Other factors are more general in nature, such as:

- National, regional or local economic conditions (including plant closings, military base closings, industry slowdowns and unemployment rates);
- Local real estate conditions (such as an oversupply of competing properties, rental space or multifamily housing);
- Demographic factors;
- Decreases in consumer confidence;
- Changes in prices for key commodities or products;
- Changes in consumer tastes and preferences, including the effects of adverse publicity; and
- Retroactive changes in building codes, or other changes in governmental regulations, fiscal policy, zoning or tax laws.

The volatility of net operating income will be influenced by many of the foregoing factors, as well as by:

- Length of tenant leases;
- Creditworthiness of tenants;
- Level of tenant defaults;

- Rent control laws or other laws impacting operating costs;
- Number and diversity of tenants;
- Availability of trained labor necessary for tenant operations;
- Availability of financing;
- Changes in interest rate levels;
- Rate at which new rentals occur;
- Property's operating leverage (which is the percentage of total property expenses in relation to revenue);
- Ratio of fixed operating expenses to those that vary with revenues, and
- Level of capital expenditures required to maintain the property and to retain or replace tenants.

A decline in the real estate market or in the financial condition of a major tenant will tend to have a more immediate effect on the net operating income of properties with short-term revenue sources (such as hotels or other properties with short-term or month-to-month leases) and may lead to higher rates of delinquency or defaults under mortgage loans secured by such properties.

Some of the properties we acquire are newly constructed and/or recently opened and, as such, have a limited operating history. We cannot assure you that any of the properties, whether newly constructed and/or recently opened or otherwise, will perform as anticipated. Real estate asset investments and other investments recommended by TIM are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Transwestern Investment Management, LLC and Transwestern Strategic Partners, LLC are subsidiaries of Transwestern Investment Group, LLC. Transwestern Investment Group, LLC owns 100% of Transwestern Investment Management, LLC, the registered investment advisor and Transwestern Strategic Partners, LLC, the Relying Advisor.

TSP Value and Income Fund GP, LLC is a general partner of one or more real estate funds and is majority owned and controlled by individuals who are principals of Transwestern Investment Group, LLC.

TIM may also provide advice and consulting services to other affiliated companies on matters dealing with the acquisition, sale, development and management of real estate.

In certain instances as described above, TIM may provide advice to a single client through the creation of a Single Client Fund, in which TIM has an interest by virtue of its receipt of certain fund-level fees and its control and partial ownership of the Single Client Fund's General Partner. The General Partner of any Single Client Fund will generally have an interest in the Single Client Fund. As discussed in Item 6, for clients that invest through a Single Client Fund, performance fees may be paid (if earned) by the Single Client Fund to the General Partner managed by TIM, which generally retains any fund-level performance based fees.

Clients should be aware that the receipt of additional compensation by TIM and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. For example, due diligence and asset management fees could be earned by TIM or its affiliates in connection with new investments. Clients should consider the existence of these fees in connection with TIM's advisory services.

TIM discloses all relationships or potential transactions involving affiliates, including those relationships with Transwestern Commercial Services and Transwestern Development Company. TIM is not obligated to utilize the services of these companies specifically or any other affiliated firms for services, nor are any TIM clients obligated to utilize the services of these affiliated companies.

TIM endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser. TIM has established specific safeguards to assure clients are equally treated regardless of the compensation arrangements. These safeguards are incorporated into our Code of Ethics and are described in Item 11 below.

In addition to TIM's Code of Ethics, TIM:

- Discloses to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- Discloses to our clients that they are not obligated to purchase recommended investment offerings or services from our affiliated companies;
- Collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;

- Conducts regular reviews of each client account to verify that all recommendations (non-discretionary) or investment activity (discretionary) are suitable to the client's needs and circumstances;
- Requires that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- Monitors these outside employment activities (if any) to verify that any conflicts of interest continue to be properly addressed by our firm; and
- Educates our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

TIM and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

TIM's Code of Ethics further includes the firm's policy prohibiting the use of material non- public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal investments identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain investment which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any real estate prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

These safeguards include:

- No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client.
- All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any individual not in observance of the above may be subject to disciplinary action or termination.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to Laurie.Dotter@transwesterninvest.com, or by calling us at (214) 572-9808.

Item 12 Brokerage Practices

TIM does not use broker-dealers for client transactions. TIM does not accept compensation for the sale of securities.

Item 13 Review of Accounts

TIM does not manage publicly traded securities portfolios.

Reviews. Our real estate operations, acquisitions and disposition of assets held in discretionary and non-discretionary portfolios are reviewed by the appropriate investment committee. As part of the approval process, the committee will review suitability of the acquisition or appropriateness of the sale for the particular account. The investment committee will review investment guidelines, restrictions and other fund requirements for the particular account. As well, the investment committee meets regularly to review investment management and property portfolios.

Reports. TIM provides quarterly reports to our clients. These reports include budget, investment activity, portfolio analysis and a market overview.

Item 14 Client Referrals and Other Compensation

TIM does not engage solicitors or pay related or non-related persons for referring potential clients to our advisory firm.

It is TIM's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

The services provided to our clients include maintaining physical custody of client assets in the form of committed capital for real estate purchases. As well, TIM is deemed to have custody of Single Client Fund assets due to the nature of being both the Adviser and an affiliate of each general partner to the various Single Client Funds we manage.

To help protect investors, each Single Client Fund is audited annually by an independent accountant registered and subject to inspection by PCAOB in accordance with U.S. GAAP standards. TIM or the fund issues these audited financial statements within 120 days of the end of the fiscal year and sends each investor a quarterly statement detailing the investors' capital account. Clients are urged to carefully review any and all of their statements.

Item 16 Investment Discretion

Clients may hire us to provide discretionary portfolio management services, in which case we may purchase real estate assets in a client's account without contacting the client prior to each purchase or commitment and we are not required to obtain the client's permission for such activity.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the real estate asset investments to buy or sell;
- Determine to hire or fire other real estate asset managers/management teams; and/or
- Determine the amount of the real estate asset to buy or sell.

Activity within discretionary client portfolios or accounts may be subject to restrictions and must be consistent with such client's investment plan, policies or other guidelines. Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

Due to the nature of real estate asset investments, TIM does not vote proxies.

The client and Single Client Funds invest in real-asset and related investments typically do not gain voting authority with regard to corporate governance matters.

Item 18 Financial Information

The Firm does not require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, the Firm is not required to include a financial statement.

We have no financial commitment that impairs our ability to meet contractual or fiduciary commitments to our clients. As well, we have not been the subject of a bankruptcy petition.