

Item 1 – Cover Page

Form ADV Part 2 Brochure

June 29, 2018

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*This brochure, dated June 29, 2018 ("**Brochure**"), provides information about the qualifications, investment strategies, and business practices of Delancey Real Estate Asset Management Limited and its advisory affiliates described herein ("**DREAM**"), an Investment Adviser registered with the U.S. Securities and Exchange Commission (the "**SEC**").*

Please note that SEC registration status does not indicate a particular level of skill or training of DREAM or its employees and that neither the SEC nor any state securities authority has approved this Brochure. The information in this brochure has not been approved or verified by the SEC or by any U.S. state securities authority.

If you have any questions about the contents of this Brochure, please contact us at +44 207 448 1448 or by e-mail: rohit.patel@delancey.com. Additional information about DREAM is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure has been amended since the previous annual amendment dated June 29, 2017 in order to: (i) update in Item 4 the amount of regulatory assets under management and DREAM's ownership structure; (ii) revise expense related disclosures in Item 5; (iii) reflect the existence of two new related investment advisers in Item 10; (iv) clarify DREAM's proprietary investment policy in Item 11; and (v) clarify DREAM's approach in respect of non-U.S. clients in Item 15.

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 fiscal year. We may also provide other ongoing disclosure information about material changes as necessary and provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 – Advisory Business

Background and Ownership Structure

Delancey Real Estate Asset Management Limited (“**DREAM**”) through its predecessors was founded in 1995 and has its principal place of business in London, England. DREAM is owned by Cortx 1 Limited, a UK private limited company, which is primarily owned by two of the Principals of DREAM, Jamie Ritblat and Paul Goswell.

DREAM acts as investment adviser to DV4 Limited¹ (the “**Fund**”). The Fund is a private real estate fund² comprised of institutional and high net worth individual investors. DREAM does not perform direct asset management services for the Fund. The Fund has investments which are set up as joint ventures, with JV partners who either possess specialist expertise in particular disciplines or simply provide additional investment capital opportunities. DREAM provides asset management services and non-discretionary advice to certain of those joint ventures (the “**JV Clients**”, and, together with the Fund, the “**DREAM Clients**”).

DREAM also provides personnel and other resources to its affiliated entities, Delancey Asset Management Limited (“**DAM**”), Mount Kendal Limited (“**Mount Kendal**”), NW1 Partners US, LLC (“**NW1 US**”) and NW1 Partners UK LLP (“**NW1 UK**”) (together, the “**DREAM Affiliates**”) pursuant to an Intra-Group Support Agreement, to enable those affiliates to provide investment advisory and asset management services to their clients. On this basis, DREAM personnel who provide services to a DREAM Affiliate’s clients on behalf of that DREAM Affiliate are deemed to be that DREAM Affiliate’s personnel for purposes of its SEC compliance program.

Advisory Services

*All descriptions of the DREAM Clients in this brochure, including, but not limited to, their investments, the strategies used in advising the DREAM Clients, the fees and other costs associated with the JV Clients or an investment in the Fund, and conflicts of interest faced by DREAM and its affiliates in connection with advisement of the DREAM Clients are qualified in their entirety by reference to the DREAM Clients’ respective confidential information memoranda, advisory agreements and governing documents, as applicable (collectively, the “**Client Documents**”).*

DREAM acts as investment adviser to the Fund, a private ‘evergreen’ fund, that has a designated Board of Directors which consists of DV4 Directors 1 Limited and DV4 Directors 2 Limited (the “**Fund Board**”). DREAM provides non-discretionary advice to the Fund regarding the investment of the property assets and/or the divestment of assets based on each of the stated investment objectives and strategies.

¹ The Fund is reported to the SEC with the private fund identification number 805-4503200088.

² DREAM advises a real estate fund. The sole reason that the “hedge fund” category on the Form ADV Part 1 is applicable to DREAM is the result of the Form PF requirements such that the fund’s potential to borrow to an extent deems the fund to be a hedge fund. It is in all other respects a real estate fund.

As described above, DREAM also provides asset management services and non-discretionary advice to the JV Clients.

DREAM has non-discretionary authority with respect to the investment decisions of the DREAM Clients, and any investment and divestment recommendations and advice are subject to a DREAM Client's investment objectives and guidelines (*i.e.*, maximum capital appreciation, growth, income and/or tax considerations), as set forth in the relevant Client Documents. Therefore, it recommends investments to the DREAM Clients based on, and is restricted by, these guidelines (although DREAM executes asset management strategies within a client-approved Business Plan, as described further in Item 16).

The Fund has the right to enter and has entered into agreements, such as side letters, with certain investors of the Fund which may impose further restrictions for legal, tax, regulatory or other reasons with respect to participation by such underlying investors in certain investments made by the Fund such as rights to appoint representatives to the Fund's Shareholder Committee. See Item 16 for additional information.

DREAM does not participate in wrap fee programs.

Regulatory Assets Under Management

As of March 31, 2018, DREAM actively advised the investment of \$4,086,705,852 of assets on a non-discretionary basis (and therefore its regulatory assets under management (RAUM) was \$4,086,705,852).

Item 5 – Fees and Compensation

Advisory Services Compensation

For its services to the Fund, DREAM receives the following annual fees, payable quarterly in advance:

- An advisory fee of 0.85% of the gross value of unrealized investments together with any value added tax applicable, or
- A minimum advisory fee of 1.5% of total subscriptions plus value added tax if applicable.

In addition, DREAM or its affiliates may receive Carried Interest from the Fund, and such arrangements are further described in Item 6. The Fund's Investment Memorandum (the "**Investment Memorandum**") identifies all applicable fees. DREAM invoices these fees directly to the Fund, and these fees are reviewed and formally approved by the Fund Board on a quarterly basis before being paid.

For its services to the JV Clients, DREAM receives management fees based upon an amount as agreed between the partner associated with the JV Client and the Fund, and such fees are paid in

advance as set forth in the relevant advisory agreement (each advisory agreement between DREAM and a DREAM Client, an “**Advisory Agreement**”). DREAM reimburses the Fund for its proportion of the fee as received by DREAM from each JV Client (to avoid any double charging to the Fund).

Limited Negotiability of Advisory Fees

The fees paid to DREAM by the DREAM Clients may only be amended by agreement between the parties. DREAM considers each JV Client’s circumstances and needs in determining the fees applicable to each JV Client.

Termination and Fees

The events under which the Advisory Agreement with the Fund can be terminated are defined within the relevant Client Documents. Due to the nature of the real estate investments and the terms of the Client Documents, an early termination would not result in a return of any fees to the Fund investors. The Advisory Agreements between the JV Clients and DREAM can be terminated as set forth in such agreements, but would not result in the return of any fees paid to DREAM due to the nature of the agreements.

Brokerage Fees or Costs

Item 12 of this Brochure provides a detailed discussion of DREAM’s brokerage practices and related costs and fees.

Indemnification

Under certain circumstances specified in the Client Documents, each DREAM Client is generally obligated under the Client Documents to indemnify DREAM, and, if specified in the relevant Client Documents, its affiliates, officers, directors, shareholders, agents or employees, against claims, liabilities and expenses incurred by reason of performance of duties under the relevant Client Documents.

Other Fees and Expenses

Fund Expenses³

Expenses that may be incurred by the DREAM Clients are set forth in the relevant Client Documents. Such expenses may include, without limitation, all expenses, direct or indirect,

³ As used in this “Expenses” section, the term “expenses” includes all manner of expenses, fees, and costs believed by the party incurring or causing same to be incurred to be necessary or desirable in connection with the receipt, acquisition, use, operation or disposition of the above-described products and services, such as expenses related to service contracts, repairs, replacements parts and the installation thereof, consultants, lawyers or accountants advising with respect to such products and services, and software, and other expenses in connection with such products and services such as hourly charges, charges for disbursements, usage fees, filing fees, taxes, duties surcharges, cancellation and early termination fees, regulatory fees (e.g., fees for permits and licenses), rent, penalties, imposts, assessments, disbursements, renewal fees and other expenses of any kind.

incurred in relation to or arising out of the formation, administration, operation, and business of, and marketing of interests in, a DREAM Client and its investments (sometimes referred to herein as the "**Client's Business**"), including, without limitation:

- fees and expenses payable to DREAM under the applicable advisory agreement;
- legal expenses of: (i) the DREAM Client, including, for example, those related to the drafting and revision of DREAM Client documents, review of DREAM Client marketing materials and DREAM Client service provider agreements and assistance with anti-money laundering matters); and (ii) DREAM to the extent related to the Client's Business or DREAM's provision of services to the DREAM Client in respect of the Client's Business;
- expenses of any general partner or managing member vehicle (that is serving as general partner or managing member of the DREAM Client) related to its organization and operation (including directors' fees and expenses);
- expenses of the DREAM Client to third parties associated with applicable current and future regulatory and compliance matters, regulatory filings and regulatory obligations in respect of, but not limited to, compliance with the EU Alternative Investment Fund Managers Directive, the Foreign Account Tax Compliance Act, European Markets Infrastructure Regulation, the Commodities and Futures Trading Commission and General Data Protection Regulation related requirements;
- expenses of third parties related to the Client's Business including, without limitation, administrators (such as charges for the preparation and delivery of account statements and distribution notices), consultants (including consultants that perform regulatory audits of the DREAM Client's operations), operating partners, senior advisors, investment bankers and valuation services;
- technology expenses related to the Client's Business (i.e., expenses related to the development, implementation, maintenance and support of an investor portal);
- all taxes, fees or other governmental charges (including all stamp duties and irrecoverable VAT) levied against the DREAM Client, and all expenses incurred in connection with any tax audit, investigation, settlement or any other review of the DREAM Client;
- expenses associated with special purpose vehicles ("**SPVs**") that facilitate the direct or indirect participation by investors in the DREAM Client's investments (including but not limited to the organization, maintenance and termination of SPVs, "Check the Box" elections and the completion of any Schedule K-1 returns);
- expenses associated with transfers of investors' interests in the DREAM Client, including, without limitation, the expenses of DREAM and the DREAM Client paid to third parties in establishing, populating, maintaining and terminating a data room, and performing any transfer related analyses under the Fund's documentation, and related onboarding activities (e.g., AML and KYC);
- accounting and audit expenses and fees and expenses related to tax advice and tax compliance, including the fees and expenses charged by DREAM in connection with its provision of accounting services to the Fund (which fees and expenses of DREAM will not be greater than would be paid to an unaffiliated third party for substantially similar services, as determined by DREAM);
- brokerage expenses, including securities and real estate commissions;

- expenses associated with borrowing (including bank interest, charges and fees), guarantees and other financing, including any related hedging expenses;
- depository, nominee and custodial expenses (i.e., those related to the holding of land title and financial instruments);
- public relations and marketing expenses including but not limited to, the following key areas: (i) communications (consumer public relations agencies / trade public relations agencies / corporate public relations agencies / broadcast consultancy fees for video production work / media monitoring services / award entry fees); (ii) public affairs (public affairs consultants and strategic advisors / venue and catering costs associated with public consultation and stakeholder events / design and printing fees for associated collateral / media buying fees for any necessary local supporting advertising); (iii) branding & marketing (branding agencies / event agencies / interior architect fees associated with marketing suite builds / digital media experts / experiential agency fees for the design and build work / hoarding production teams and installation / computer generated image and fly-through creative fees / model fees); (iv) advertising (media buying agencies / ad creative design fees / advertising sales fees / search engine optimisation / pay-per-click campaigns); (v) social media (social media monitoring services / social media agencies / freelance blog writers and editors for consumer focused assets and campaigns); (vi) digital marketing (digital agency fees / website design and hosting fees / copywriter fees); (vii) intellectual property (trademark lawyers / trademark application fees / website domain purchase fees / website domain maintenance fees); (viii) events (venue hire / event management consultancy fees / catering costs / staff fees / collateral to support the event); (ix) thought leadership (research body consultancy fees / printing and design fees / venue and catering costs for any associated launch events / media partnerships); and (x) or corporate social responsibility (local community body business membership fees / sponsorship fees / legal fees associated with any contractual support);
- travel and related expenses of DREAM personnel incurred in connection with the DREAM Client's Business, including its investment, operating (e.g., investor meetings and events) and capital raising activities (including business class airfare, first class lodging, ground transportation, travel and premium meals (including closing dinners and mementos, cars and meals (outside normal business hours) and social and entertainment events with a property's management, customers, clients, borrowers, brokers and service providers);
- placement fees and expenses and other capital raising expenses associated with marketing the DREAM Client to investors, the admission of investors into the DREAM Client, ongoing investor-related services and other similar costs, including, without limitation, the costs associated with the establishment, maintenance, population and termination of a dataroom for use by potential investors in the DREAM Client, including related legal and accounting fees, and the expenses of DREAM and any general partner or managing member related to any of the foregoing;
- expenses of the DREAM Client and DREAM related to clearing and satisfying KYC and AML (and other similar laws), in relation to the DREAM Client's Business (e.g., formation, operations, investing and capital raising) including, but not limited to with respect to investors, investments, service providers, buyers, vendors, joint venture partners, financial institutions and other relevant counter-parties;

- research-related expenses, including news and quotation equipment, software and services;
- expenses associated with the preparation of the DREAM Client's periodic reports (and related financial and other statements) and investor notices and communications;
- expenses of investor meetings and investor events such as "Investor Days," including expenses attributable to site visits (e.g., ground transportation), event space rental, equipment rental (e.g., podiums, microphones, chairs, tables, table service and serveware) and expenses such as the cost of food and beverages, entertainment and service personnel for the meetings and events;
- premiums and other expenses related to the acquisition and maintenance of, and, making claims under, insurance regarding the DREAM Client's Business and the SPVs, including, without limitation, public liability and building insurance, and D&O insurance covering those persons who serve as directors and officers of the DREAM Client's general partner or managing member, the DREAM Client itself or the SPVs to the extent related to their roles as such (some or all of whom may also be directors, officers or employees of DREAM) and those DREAM Client investors who participate as members of any investor advisory committee;
- extraordinary expenses of (i) the DREAM Client, such as expenses of litigation, arbitration or settlement involving the DREAM Client or entities in which the DREAM Client directly or indirectly has investments or relating to the DREAM Client's Business, and the amount of any judgments or settlements paid in connection therewith and (ii) DREAM to the extent related to the DREAM Client's Business or DREAM's provision of services to the DREAM Client in respect of the Client's Business;
- expenses incurred in connection with complying with provisions in investor side letter agreements, including "Most-Favored Nations" provisions;
- expenses incurred in connection with the provision of additional information or assistance required or requested by any investor, including in relation to tax;
- expenses associated with any investor advisory committee of the DREAM Client including, without limitation, (i) the costs and expenses of investors related to their participation on any investor advisory committee, such as business class airfare, first class lodging, ground transportation, travel and premium meals) and insurance (described above); (ii) legal and accounting fees attributable to, advice sought by the investor advisory committee in connection with the performance of its duties; and (iii) the expenses of DREAM and any general partner or managing member related to their submission of questions, or provision of information, to the investor advisory committee such as the related fees and expenses of lawyers and accountants;
- expenses of creating, maintaining and periodically assessing, analyzing and revising a risk and governance framework meeting such quality standards as may be determined by the DREAM Client, including expenses attributable to the engagement (and related travel) of third party consultants, and related travel for personnel of DREAM who may provide assistance in connection with the framework;
- expenses associated with the sourcing, evaluating, negotiating, acquiring, holding, monitoring, developing, refurbishing, protecting and disposing of investments (including fees and expenses of lawyers, letting agents, auditors, valuers, surveyors, engineers and external consultants, tax and accounting expenses (including costs allocated to the

DREAM client in connection with the provision of accounting services by DREAM personnel), business rates, property insurance costs and other third party costs and expenses);

- fees and expenses attributable to unconsummated transactions, including broken-deal expenses and abort and break-up fees;
- expenses of liquidating and winding up the DREAM Client and any SPVs in connection with the disposition of assets or otherwise; and
- company secretarial expenses (i.e., organizational expenses related to the DREAM Client and any SPVs).

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

The Client Documents provide that, in respect of certain of the DREAM Clients, DREAM may earn a performance-based fee.

The terms of the performance-based fees could incentivize DREAM to make recommendations regarding potential investments and the timing and structure of realization transactions that may not be in the best interests of the DREAM Clients. For example, DREAM may be incentivized to recommend more risky or speculative investments than it would otherwise make in the absence of performance-based compensation.

Further, the fact that certain DREAM Clients are not charged any performance-based fees and that certain DREAM Clients are charged higher performance-based fees than other DREAM Clients could incentive DREAM to allocate more time or better investment opportunities to those DREAM Clients that are charged performance-based fees (or higher performance-based fees). See DREAM’s allocation policy below in Item 12 for an explanation of its procedures related to the allocation of investment opportunities.

Item 7 – Types of Clients

As noted in Item 4 above, DREAM provides non-discretionary investment advisory and asset management services to the Fund, which is incorporated as a British Virgin Islands ‘Private Limited Company’ and operates as an evergreen fund. Interests in the Fund and the Fund itself are not registered under the U.S. Securities Act of 1933, as amended (“**Securities Act**”) or the U.S. Investment Company Act of 1940, as amended (“**Investment Company Act**”), respectively. Accordingly, interests in the Fund are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions, and the Fund is excluded from the definition of an “investment company” under Section 3(c)(1) and/or 3(c)(7) of the Investment Company Act.

Investors in the Fund were required to complete and submit a Subscription Agreement binding them to the terms of the relevant Client Documents. There was no minimum investment for participation in the Fund.

Other DREAM Clients include the JV Clients (as described in Item 4 above).

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

Investment Strategies, Instruments and Certain Related Risks

Methods of Analysis

DREAM's employees comprise individuals who have experience in a range of disciplines, including investment, development, asset management, financing and taxation. These individuals collectively utilize their expertise and experience to support DREAM in implementing the DREAM Clients' investment strategies (see below), providing a number of defined services as follows (as applicable, based on the relevant Client Documents):

- identifying and selecting potential acquisition targets;
- performing rigorous pre-acquisition due diligence;
- advising on tax efficient investment structures;
- advising on the optimal capital structure for each investment;
- advising on appropriate financing and hedging strategies;
- identifying up-front investment and exit strategies;
- pro-actively managing investments to optimize the clients' financial returns; and/or
- advising on and managing the disposal of each investment.

This approach helps DREAM to ensure optimal investment selection and performance, high transaction closing ratios and maximum liquidity of assets, on behalf of the DREAM Clients.

Investment Strategy

DREAM makes recommendations, consistent with the relevant DREAM Client's investment strategies, as described in its Information Memorandum document. In general, DREAM will seek to:

- make recommendations on wide ranging investments in direct real estate;
- advise the DREAM Client to acquire real estate companies and other businesses with significant underlying real estate exposure;
- advise the DREAM Client to inject both capital and business expertise to establish new business platforms; and
- recommend that the DREAM Client tailor investments by establishing and investing in sub-funds, as normally advised by DREAM in the British Isles and Mainland Europe.

To effect this strategy, if required by the relevant Advisory Agreement, DREAM will actively seek out potential investments from a wide variety of sources, including some from outside the traditional real estate investment market.

Investment recommendations will generally be made by DREAM only if they meet the relevant DREAM Client's respective investment criteria, in terms of:

- underlying quality of assets;
- liquidity;
- provision of stable cash flows; and
- capital growth potential.

DREAM will seek to identify investments where returns can be enhanced through pro-active asset management, rent or yield improvement, efficient financing or credit arbitrage and through the creation of investment in operating platforms and sub-funds. It will also target underperforming businesses and synergistic or complementary real estate acquisitions where its extensive contacts and expertise can be utilized to unlock potential and add value.

Investment Methodology

Once a specific investment opportunity has been identified, a defined investment acquisition process is rigorously followed. In summary, any potential conflicts of interest are considered and mitigated consistent with DREAM's conflict management policy, including consideration and approval by its Conflicts Committee where required by the relevant Client Documents or the conflict management policy. If required, there may be communication with the DREAM Client (or in respect of the Fund, the Fund Board) to ensure that any such conflict is cleared, and in respect of the Fund, if deemed necessary, the conflict may need to be addressed by convening a meeting of the Fund's Shareholder Committee.

Further investment analysis/appraisal and extensive due diligence will then be conducted, such that, if still deemed appropriate, DREAM is in a position to clearly present the transaction to its Investment Committee. This information will be presented in the form of the Investment Committee Memorandum, which will include an Executive Summary, Valuation Report, Heads of Terms for debt financing, etc.

The Investment Committee will meet to consider and appraise the viability of the acquisition proposal. Its role is to approve or reject the proposed opportunity made by DREAM for recommendation to the relevant DREAM Client. If the investment acquisition is approved by the Investment Committee, it will advise DREAM, who will then prepare Investment Committee Minutes together with a formal recommendation, which is submitted to the relevant DREAM Client (or, in respect of the Fund, the Fund Board).

The Fund Board will convene a Board Meeting to consider the information provided to them (including the Investment Committee Memorandum, meeting minutes and formal recommendation from DREAM), assess whether the transaction is in the best interests of the relevant DREAM Client, and will ultimately be responsible for accepting or declining the recommendation from DREAM. In cases where the Investment Committee does not approve a transaction, DREAM will not make any recommendation to the relevant Delaney Client, but will notify them of the fact that the Investment Committee has rejected the transaction.

Risk of Loss

On the basis that DREAM advises clients that invest directly or indirectly in real estate interests, its clients' investments are subject to incidental risks of ownership and development of real estate risks associated with the DREAM Clients' respective investment strategies, including:

- risks associated with changes in the general economic climate;
- changes in the overall real estate market;
- local real estate conditions;
- the financial condition of tenants, buyers, and sellers of properties;
- supply of or demand for competing properties in an area;
- accelerated construction activity;
- technological innovations that dramatically alter space requirements;
- the availability of financing;
- changes in interest rates;
- competition based on rental rates;
- energy and supply shortages;
- operating cost increases;
- various uninsured and uninsurable risks; and
- government regulations.

The more significant risks associated with investing in real estate and real estate interests are:

Valuation. The DREAM Clients generally invest in properties in the United Kingdom, the Republic of Ireland and Mainland Europe. The value of any property or any investment can go down as well as up. The valuation of property is always, to an extent, based on the subjective approach of the appraisers involved.

Economic Volatility. The financial performance of a DREAM Client may be adversely affected by the impact of general economic conditions, by conditions within the property market or by the particular financial condition of the parties doing business with the DREAM Client. The returns achieved on an investment by a DREAM Client, which generally has investments based in the British Isles and Mainland Europe, are likely to be materially affected by the political and economic climate of the respective countries. In particular, changes in the rate of inflation may materially affect the DREAM Client's financial performance or the value of an investment. Changes in landlord/tenant and planning law could also materially affect financial returns.

Brexit-Related Uncertainty. The DREAM Clients invest in properties in the United Kingdom. On 23 June 2016, the UK held a referendum on its membership in the European Union and voted to leave ("**Brexit**"). The terms and timing of the UK's exit from the European Union are currently

under negotiation, but the outcome remains slightly uncertain. Brexit has resulted in a number of uncertainties, including as to the relationship of the UK with the European Union, the impact of Brexit on general economic conditions in the UK and the European Union, and any consequential impact on global financial markets and the value of real estate in the UK. Although Brexit does not entail any immediate changes to a DREAM Client's investment strategy, it may generate further increased volatility in the markets and economic uncertainty which could adversely affect a DREAM Client's results, financial condition and prospects, including its ability to raise capital and to make investments. Brexit, along with any further changes in government structure and policies, could also lead to changes that may alter the regulatory scheme to which DREAM is subject or otherwise affect a DREAM Client.

Until the details of the UK's exit from the European Union are determined, it is not possible to predict the full impact that Brexit and related developments may have on DREAM, its clients' investments, the UK and the European Union, or any consequential impact on global financial markets. DREAM continues to monitor the impact of Brexit on the principal risks to its clients and their investment strategies.

Deterioration of Credit Markets. The deterioration of the global credit markets has made it more difficult for financial sponsors to obtain favorable financing for their investments. The extent to which a DREAM Client is able to obtain favorable financing terms for real estate investments by the DREAM Client may affect its ability to generate attractive investment returns. While the DREAM Clients do not generally borrow, other than through a short term overdraft or revolver facilities, it is sometimes the case that investment holding companies established by the DREAM Client for the purpose of making investments will finance part of their acquisitions by borrowing which may be secured against the investment holding company or against the underlying investments themselves or both. Borrowing exposes assets of the DREAM Client to movements in loan interest rates and the possibility that, if the value of the investments falls, the principal repayment obligations may exceed the value of the security being granted.

Uncertainty of Projections for Investment Performance. A DREAM Client's determinations to make a particular investment is based on a variety of projections, including projections regarding future growth rates and tenant demand in the applicable market, construction costs, rental and lease-up rates, and disposition timing and proceeds, all of which are inherently uncertain. The extent to which the actual outcome of any of these and other relevant events differs from the DREAM Client's projections could materially affect actual returns and could materially lower returns. As DREAM Clients generally expect to acquire investments with a view to holding them on a medium-to-long term basis, they are expected to take several years to mature. As a result, while long-term performance of the DREAM Clients may be satisfactory, it is not expected that any significant amount of income or proceeds will be distributed in the early years of the property ownership period.

Lack of Liquidity. Investments in real estate or interests in real estate are highly illiquid and subject to industry cycles, downturns in demand, market disruptions, and the lack of available capital from potential lenders or investors (whether to finance or refinance client investments or for potential purchasers of such investments).

Shares in the Fund are subject to significant restrictions on redemption, are not freely transferable and no market for such shares currently exists, nor is one expected to develop. Upon the termination of the Fund, certain investments in unquoted companies may be distributed in specie so that investors in the Fund may then become minority shareholders in a number of unquoted companies. Furthermore, it may prove necessary for the Fund to dispose of properties at values which the Fund considers to be reasonable in the circumstances, but which represent discounts to book value, in order to manage an orderly winding up.

Environmental Matters. The real properties underlying the investments are subject to certain environmental laws, regulations, and administrative rulings, which establish standards for the treatment, storage, and disposal of solid and hazardous waste. Real property owners are subject to certain environmental laws which impose joint and several liabilities on past and present owners and users of real property for hazardous substance remediation and removal costs. Therefore, investments in real estate properties involve a substantial risk of loss from environmental claims arising in respect to any real property underlying the investments, such as undisclosed or unknown environmental problems or inadequate reserves for such claims.

Risks Related to Joint Ventures. Certain investment commitments by the Fund with JV partners are substantial. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a JV partner may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of the Fund, may take a different view from DREAM as to the appropriate strategy for an investment, or may be in a position to take action contrary to the Fund's investment objectives. In all cases, DREAM will ensure that any JV partner it recommends to the Fund are synergistic with its own capabilities and with the interests of the Fund.

Competitive Business; Delays; Fluctuating Demand. Real estate development is a highly competitive business which involves significant risks. These risks include those normally associated with changes in general or local market conditions (which can result from political, regulatory, economic, or other factors), competition for purchasers and tenants, and the cyclical nature of real estate and capital markets.

Other factors may also adversely affect the value of a client's investments, including:

- the quality of a building's tenants;
- an economic decline in the business operated by the tenants;
- the physical attributes of the building in relation to competing buildings, such as age, condition, design, appearance, location, access to transportation, and ability to offer certain amenities (e.g., sophisticated building systems and/or business wiring requirements);
- the physical attributes of the building with respect to the technological needs of the tenants, including the adaptability of the building to changes in the technological needs of the tenants;
- the diversity of the building's tenants or the reliance on a single or dominant tenant;

- the desirability of the area as a business location;
- the strength and nature of the local economy, including labor costs and quality, tax
- environment, and quality of life for employees; and
- an adverse change in population or employment growth.

Regulatory Considerations

The real estate development projects in which the DREAM Clients may invest may require the approval of or compliance with regulations of non-U.S. and other local governmental and regulatory authorities and, in some cases, consents of third parties. There can be no assurance that any required approvals and consents will be obtained on a timely basis, if at all. Further, regulatory enactments, including various permit or licensing requirements or changes in their interpretation by the applicable authorities, may limit the ability of a DREAM Client to manage or dispose of projects in a manner that would be most advantageous to it.

Item 9 – Disciplinary Information

Form ADV Part 2 requires investment advisers such as DREAM to disclose legal or disciplinary events involving the firm or its partners, officers, or principals that are material to the evaluation of its advisory business or the integrity of its management. DREAM has no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

As noted in Item 4, DREAM has entered into Advisory Agreements with certain JV Clients for the management of certain JV partners' investments in their respective JV Clients with the Fund. Certain of the services provided by DREAM under these Advisory Agreements are non-investment advisory asset management services. Additionally, in some cases, senior DREAM employees serve on the Boards or Operational Boards of such JV Clients in which the Fund invests, providing an oversight role on behalf of the Fund. Any recommendations made on the Boards or Operational Boards of such JV Clients by such a DREAM employee is guided by the investment strategy of the Fund and approved by the Fund Board (either via a client-approved Business Plan or specifically to address a certain decision) to avoid any conflict of interest that DREAM or its affiliates may have in advising the JV Client, on behalf of the Fund.

DREAM is indirectly owned by two individuals who are also investors in the Fund. Therefore, fees paid to DREAM are shared in part with these individuals.

DREAM's 100% owned subsidiary, DAM, provides investment advice and asset management services for a JV client and a family office client for the management of an office complex in London. As described in Item 4, the advisory services provided by DAM will be managed and carried out using resources from DREAM's professional and investment staff.

DREAM's affiliate, Mount Kendal⁴, currently provides advice in respect of a property located in the United Kingdom to the co-owners of the property⁵ and expects to advise other non-U.S. clients in respect of real estate investment and development opportunities in the United Kingdom. As described in Item 4, the advisory services provided by Mount Kendal are managed and carried out using resources from DREAM's professional and investment staff.

DREAM's 100% owned subsidiary, NW1 UK⁶, currently does not have any clients, but expects to enter into programmatic and deal by deal joint ventures with local operating partners in select markets, primarily in the UK and mainland Europe, by sponsoring pooled investment vehicles to purchase real estate assets. As described in Item 4, the advisory services provided by NW1 UK are managed and carried out using resources from DREAM's professional and investment staff.

DREAM's 50% owned subsidiary, NW1 US⁷, currently provides advisory services to two clients: a "feeder" private fund, and a "master" private fund structured as a REIT through which the "feeder" fund makes its investments (the "**NW1 Funds**"). The NW1 Funds are part of a programmatic venture to assemble a portfolio of urban, walkable retail assets in targeted neighborhoods in Washington, DC. It is intended that NW1 US will also enter into other programmatic and deal by deal joint ventures with local operating partners in select markets primarily in the U.S. by sponsoring pooled investment vehicles to purchase real estate assets. As described in Item 4, the advisory services provided by NW1 US are managed and carried out using resources from DREAM's professional and investment staff.

Jamie Ritblat, Chief Executive Officer, Chairman, and one of the indirect owners of DREAM, also serves as non-executive chairperson to the Management Board of Mitheridge Capital Management LLP ("**Mitheridge**") (and is entitled to receive a share of the performance compensation received by Mitheridge in consideration for those services). In connection with his role at Mitheridge, Mr. Ritblat may face potential conflicts of interest from time to time between his duties to DREAM, DAM and Mount Kendal, with respect to the identification of investment opportunities and recommendations related to the same. Any of such conflicts will be addressed in the manner contemplated DREAM's conflicts-related policies (as described in more detail herein).

Generally, each of the conflicts discussed as related to DREAM in this Brochure are also relevant to the DREAM Affiliates. The same personnel who provide advisory services on behalf of DREAM also generally provide advisory services on behalf of the DREAM Affiliates, and all compliance policies referenced in this Brochure (including allocation of investment opportunities) are applied across DREAM and the DREAM Affiliates (together, the "**Delancey Advisers**") (and their respective clients). While each committee (such as the Conflicts Committee for each of the Delancey Advisers) is generally staffed by the same DREAM personnel, in any given situation, that committee will act for the Delancey Adviser relevant to the same.

⁴ SEC Registration Number 801-109914.

⁵ One of these co-owners is a trust controlled by a DREAM principal.

⁶ SEC Registration Number 801-111845.

⁷ SEC Registration Number 801-111844.

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

Code of Ethics

DREAM has adopted a Code of Ethics, which holds its employees to a high standard of integrity and business practice, in compliance with applicable U.S. and U.K. laws and regulations. In serving its clients, DREAM strives to avoid conflicts of interest or the appearance of conflicts in connection with the securities transactions of DREAM, its affiliates and their employees. DREAM and its personnel owe their clients a duty of honesty, good faith and fair dealing and have an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide it.

The Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports and initial and annual securities holdings reports submitted by all of DREAM's access persons. The Code of Ethics requires the prior approval or prohibition of certain securities transactions. It also contains oversight, enforcement, and recordkeeping provisions. DREAM designed the Code of Ethics to ensure that the personal securities transactions, activities, and interests of its employees will not interfere with (i) making decisions in the best interest of its clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

It is possible that related person(s) may have an interest or position in certain securities that DREAM or its affiliate recommends to a client. DREAM's express policy is that no employee may purchase or sell any security prior to implementing a transaction for an advisory account, which prevents benefits to employee(s) from transactions placed on behalf of advisory accounts. The Code of Ethics further includes DREAM's policy prohibiting the use of material non-public information. It informs all employees that such information cannot be used in any capacity. A copy of DREAM's Code of Ethics is available to its clients via e-mail at rohit.patel@delancey.com or via telephone at +44 207 448 1448.

Participation or Interest in Client Transactions and Personal Trading

DREAM personnel have in the past, and may in the future, acquire real estate and real estate related assets. In the event that DREAM or its personnel is considering an investment in any real estate or real estate-related asset (that is not a personal residence), the potential opportunity must be presented to the Chief Compliance Officer for his review and consideration. (This requirement includes any potential investment by DREAM, its personnel or, to the extent that DREAM personnel originate or identify a potential investment opportunity, another entity controlled by DREAM personnel).

In the event that it is determined (based on the Asset Allocation Policy set forth below) that the potential opportunity is appropriate for one or more DREAM Clients, the potential opportunity must first be offered to that or those DREAM Client or Clients (before DREAM or its personnel, as applicable, may acquire that investment). (In the event that the potential opportunity is deemed

to be appropriate for more than one DREAM Client, the Asset Allocation Policy (set forth below in Item 12) will be applied.)⁸

DREAM does not generally engage in principal or cross transactions. However, in accordance with the anti-fraud provisions of the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) and with DREAM’s internal compliance policies and procedures, DREAM will not, as principal, sell a security to, or buy a security from, a DREAM Client without obtaining the consent of the Fund Board (and the Shareholder Committee, as required by the terms of the Fund’s Client Documents) or the other DREAM Client prior to the settlement of such transaction.

Item 12 – Brokerage Practices

Selection of Brokers

DREAM does not adhere to any rigid formulas in selecting brokers to recommend to the DREAM Clients, but instead weighs a combination of the criteria discussed in this Item 12. DREAM has no fixed internal brokerage allocation procedures designating specific percentages of brokerage commissions to particular firms.

Securities Broker-Dealers

DREAM does not engage in investment advisory activities that require securities broker-dealers (“**broker-dealers**”) in connection with its business. However, from time to time, in relation to the purchase of swaps, options and certain other securities in safeguarding the clients’ investments, DREAM may recommend the services of a broker-dealer to a DREAM Client.

DREAM and its affiliates generally do not recommend the services of related persons to the DREAM Clients. In connection with its determination of whether best execution has been obtained, in addition to net price, DREAM considers the full range of services available from and the characteristics of each broker-dealer. Such services and characteristics may include, but are not limited to the following:

- execution capabilities,
- responsiveness,
- experience,
- reputation and integrity,
- overall reliability,
- willingness and ability to commit capital,
- access to underwritten offerings and secondary market trades,

⁸ For purposes of this policy, notwithstanding that certain advisory clients of the Delancey Advisers may be affiliated with Delancey personnel, such clients will be treated as proprietary, and not client, accounts.

- research, including the ability to provide useful ideas and market color, either provided by the broker-dealer, or paid for by the broker-dealer (either by direct or reimbursement payments, in whatever form, or by commissions, mark-ups or credits or by any other means (“**compensation**”)) to be provided by others,
- ability to provide access to issuers,
- ability to facilitate analyst visits, and
- brokerage and research products and services.

DREAM is not required to (i) obtain the lowest brokerage compensation rates or (ii) combine or arrange orders to obtain the lowest brokerage compensation rates. DREAM is also not required to solicit competitive bids. DREAM does not negotiate “execution only” compensation rates; thus, a DREAM Client may be deemed to be paying for products and services provided by the broker-dealer which are included in the transaction charges. In addition, some products and services may not be used by a DREAM Client even though its compensation dollars (or other transaction charges) provided for the products and services. If required, DREAM determines in good faith that the amount of compensation charged by a broker-dealer is reasonable in relation to the value of the brokerage and research products or services provided by such broker-dealer. Affiliation with DREAM or its related persons is not a factor allowed to be considered in such recommendations.

Real Estate Brokers

DREAM recommends real estate brokers for DREAM Client-related transactions. In the case where more than one broker introduces a possible opportunity, DREAM will seek to recommend a broker on the basis of (i) the ability of such brokers to obtain best execution of the transaction and/or less commonly (ii) the reasonableness of commissions as compared to other brokers offering similar services. In all cases, the appointment would be directly established between the relevant DREAM Client and the broker. Affiliation with DREAM or its related persons is not a factor allowed to be considered in such recommendations.

Research and Other Soft Dollar Benefits

A “soft dollar” arrangement is an arrangement whereby an investment adviser recommends brokerage, or recommends the payments of higher commissions, to a particular broker-dealer in return for research or other services from or paid for by such broker-dealer. DREAM currently does not enter into soft dollar or comparable commission sharing arrangements with broker-dealers if such broker-dealers were to assist in transactions entered into for the benefit of a DREAM Client, despite the incentive to receive research or other products or services without paying.

Some real estate brokers and broker-dealers provide DREAM or its affiliates with proprietary or third-party research and/or other products or services, which DREAM uses to service some or all of the DREAM Clients. DREAM also receives:

- Breakfast seminars or other free events on property-related matters covering direct property, insurance, accounting and tax;
- Meals and access to events sponsored or hosted by service providers for the purpose of maintaining ongoing relationships; and/or
- Corporate hospitality at sporting, music or gala events for the purpose of maintaining ongoing relationships.

All of the above are recorded as part of DREAM's Anti-Bribery Procedures, which are designed to mitigate against undue influence or preferential treatment in the selection of service providers, brokers and agents on behalf of DREAM Clients.

DREAM is of the view that it would receive such research, products and or services regardless of the volume of transactions executed through such real estate brokers or broker-dealers or the level of compensation generated by such transactions and that, accordingly, it is not causing DREAM Clients to "pay up" for such research, services or products and such research, products and services are not a factor considered by DREAM in recommending brokers for directing client transactions to such broker-dealers. DREAM does not recommend that the DREAM Clients pay commissions higher than those charged by other real estate brokers or broker-dealers in return for soft-dollar benefits or direct DREAM Client-related transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

DREAM does not consider whether it has received an investor or client referral from broker-dealers in selecting or recommending brokers to the DREAM Clients.

Directed Brokerage

DREAM does not enter into directed brokerage arrangements.

Allocations of Investment Opportunities, Transaction Aggregation and Allocation

The Delancey Advisers, in their roles as investment advisers to their clients, have considered how they would address conflict management and asset allocation between clients, with protocols being adopted, and then continually reviewed and enhanced. This ensures that policies and procedures are in place if there were more than one client with the same or similar investment objectives and strategies, whereby such investments can be allocated in accordance with such policies and procedures.

As part of this review, the Delancey Advisers have updated their policies, which set out:

- identification of circumstances which constitute, or may give rise to a conflict;
- clear guidance on how conflicts are to be considered and dealt with by the business; and

- the necessary protocols to be adopted to manage any such conflicts.

A number of associated protocols have also been introduced, which include employees being advised that they must be at all times sensitive to any form of an actual or potential conflict of interest arising in the course of normal business activities, and immediately report these via a Conflicts Notification Form to the Chief Compliance Officer, so that it may be appropriately considered and addressed on a timely basis.

To the extent that an opportunity meets the investment criteria of more than one advisory client, the Delancey Advisers will consider and assess the investment opportunity using a number of factors to determine to which client(s) that opportunity should be offered. These factors include, but are not limited to:

- whether Client Documents require an investment opportunity to be first offered to any particular client;⁹
- the respective core investment strategies;
- the amount of the total investment mandate;
- the available capital;
- the size of the individual asset; and
- the preferred asset types, risk appetite, asset locations/geography and tenure types of the relevant clients.

The Delancey Advisers will endeavor to allocate the investment opportunity as between the relevant clients in a fair and equitable manner (based on factors such as those set forth above, and subject to the terms of the applicable Client Documents). Asset allocations will be minuted. The Chief Compliance Officer or his designee will periodically review such records to ensure that the investment opportunities are allocated on an overall fair and equitable basis.

In respect of proprietary investments, any potential opportunity that is appropriate for one or more DREAM clients must first be offered to that or those DREAM client or clients.

Co-Investments

Certain investors, by virtue of their class of shares held in the Fund, may choose to co-invest in an investment, alongside the Fund to the extent that the Fund Board has determined that such co-investment opportunities are available to those investors as defined in the Client Documents. Additionally, in respect of the Fund, DREAM affiliates and parties associated with DREAM have the option to invest up to 10% in any investment, in accordance with the relevant Client Documents.

⁹ The Fund's Client Documents require that, during the Fund's "Investment Period," investment opportunities which fall within the investment strategy and which are received by DREAM must first be offered to the Fund.

Item 13 – Review of Accounts

DREAM prepares quarterly management accounts for each DREAM Client, together with an Investment Advisor's Report, and provides the relevant reports to all Fund investors (simultaneously) and JV partners. Together, these reports include commentary on investments, a market summary, a banking summary, financial statistics and cash/drawdown positions. The management account for each DREAM Client (including reports on current and potential investments and cashflow/liquidity reports) is prepared quarterly by the DREAM finance team and is reviewed by the Group Reporting and Financial Controller, Finance Director, Chief Operating Officer, Managing Director and Chief Executive Officer.

On an annual basis, DREAM assists in the preparation and delivery of the annual report and accounts for the Fund, which includes a review of all investments and an update to the Fund on current markets and trends. This report is audited by an independent audit firm Ernst & Young LLP and is prepared in accordance with the International Financial Reporting Standards (IFRS). DREAM will also deliver ad hoc reports to all investors in the Fund both via email and directly onto the investor websites as necessary to highlight transactions or significant events in the quarter under review.

Reports are provided to the other DREAM Clients based on the terms of the relevant Advisory Agreements (or as otherwise agreed between DREAM and a DREAM Client).

Item 14 – Client Referrals and Other Compensation

Neither DREAM nor its related persons directly or indirectly compensate any person who is not a supervised person for investor or client referrals. DREAM does not provide compensation to non-supervised persons for the purpose of obtaining clients.

To the extent that existing investors in the Fund can transfer their interests to a new investor, they may engage a consultant or financial broker to assist them independently of DREAM and/or the Fund. The Fund directors have in the past and may in the future engage a consultant or financial broker for the purpose of coordinating disposals and transfers between existing and new investors. DREAM is precluded from providing any advice to selling investors regarding the sale of their interests in the Fund.

Additionally, DREAM does not pay any commission or referral/introduction fee for the identification of new JV partners or separate accounts. It is DREAM's policy not to accept or allow its 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 it provides to its clients.

Item 15 – Custody

To the extent required by law, the DREAM Clients' securities and funds are held by qualified custodians. Since DREAM is organized, and its principal office and place of business is, outside of the United States, and certain of its clients (including the Fund) are organized and incorporated

outside of the United States (the “**non-U.S. clients**”), DREAM is not required to comply (and does not currently comply) with the Advisers Act Custody Rule 206(4)-2 in respect of the non-U.S. clients, in accordance with the American Bar Association Subcommittee on Private Investment Entities, SEC Staff Letter, August 10, 2006 (the “**ABA Letter**”).¹⁰ Notwithstanding the foregoing, as described in Item 13, an annual audit is performed with respect to the Fund by an independent public accounting firm and the audited financial statements are distributed to each investor in the Fund. Investors in the Fund are urged to carefully review such audited financial statements.

Under the terms of the Advisory Agreement with the JV partners, DREAM may be deemed to have custody of the funds of the JV Clients through bank accounts established for the benefit of the JV Clients over which DREAM, together with the JV partner, may have signatory authority in property-level bank accounts.

Additionally, the Fund’s directors have access to all of their own accounts via the RBS/EQ Banking systems. DREAM’s affiliates may be deemed to have custody of the Fund’s securities and funds by virtue of being signatories to certain of the Fund’s bank accounts.

The Fund and JV Clients are audited annually by Ernst & Young (independent public accountants), and each investor in the Fund and JV Clients receives audited financial statements prepared in accordance with IFRS.

Item 16 – Investment Discretion

DREAM does not have the power to direct and has no discretionary authority over the assets of the DREAM Clients. All investment recommendations made by DREAM to a DREAM Client may be accepted or rejected at the discretion of the DREAM Client (or, in the case of the Fund, the Fund Board). However, under the terms of the Advisory Agreements and other Client Documents, DREAM (and the other non-DREAM affiliated members of the relevant client board) has the authority to implement asset management services within the parameters of a client-approved Business Plan.

Any post-acquisition actions (not defined within the scope of a client-approved Business Plan) would require a formal recommendation to the Fund or other DREAM Client (as applicable) and subsequent client approval before it can be implemented. In the case of the JV Clients, senior DREAM employees would be representing the interests of the JV Clients on the Board or Operational Board of such JV Clients and would seek to ensure that any such action as proposed by the Board or Operational Board of such JV Clients is appropriately communicated to the Fund Board and approval sought before proceeding.

The Fund has the right to enter and has entered into agreements, such as side letters, with certain investors in the Fund. These agreements have the effect of establishing rights under,

¹⁰ Similarly, in respect of non-U.S. clients (by virtue of the ABA Letter), DREAM is not required to comply (and does not comply) with Advisers Act Section 205(a)(2), which requires that client contracts include a provision prohibiting assignments without client consent.

altering or supplementing the terms of the Client Documents in a manner more favorable to such investors but granted based upon criteria that are equitable on an overall basis. Certain side letter terms have been granted to incentivize or permit investors to invest with the Fund or invest certain amounts.

Item 17 – Voting Client Securities

DREAM neither has authority to vote nor does it ever intend to vote on any security it holds on behalf of a client. In the event that DREAM is ever required to vote a client security by proxy, it has adopted a Proxy Voting Policy that ensures that proxies would be voted in the best interests of the clients and addresses any conflicts of interest that might arise as a result of a proxy voting obligation.

Clients may obtain a complete copy of DREAM's Proxy Voting Policy and Procedures or, to the extent a proxy was voted by DREAM for the client, information on how DREAM voted proxies for the client free of charge by submitting a written request to DREAM at +44 207 448 1448 or by e-mail at rohit.patel@delancey.com.

Item 18 – Financial Information

DREAM is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

Form ADV Part 2 requires responses to Item 19 if an investment adviser is registered with one or more state securities authorities. This item is not applicable to DREAM.