

Pacific Gate Capital Management LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Pacific Gate Capital Management LLC. If you have any questions about the contents of this brochure, contact us at 626-408-8698. 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.

Additional information about Pacific Gate Capital Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Pacific Gate Capital Management LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

We are a newly registered investment adviser; therefore, we have no material changes to report.

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Item 4 Advisory Business

Description of Firm

Pacific Gate Capital Management LLC ("PGC") is a registered investment adviser primarily based in Pasadena, California. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware. We provide investment advisory services to private funds. We are primarily owned by Boram Kim and Eric Yeh.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Pacific Gate Capital Management and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management Services

In providing account management services, we do not accept client restrictions on the specific securities or the types of securities that may be held in the fund.

Types of Investments

We offer advice to private debt funds.

Assets Under Management

We are a newly registered investment adviser; therefore, we do not have any discretionary or non-discretionary assets under management.

Item 5 Fees and Compensation

Our annual portfolio management fee is billed and payable, quarterly in arrears, based on the average daily balance. The fee rate ranges from 1-2%, and will be stated per the terms of the fund's Private Placement Memorandum. Additionally, we will assess performance-based fees as described in Item 6.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee may be negotiable at our discretion.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian call our main office number located on the cover page of this brochure.

Additional Fees and Expenses

As part of our investment advisory services, fees may be incurred for services such as fund formation, legal fees, and other initial set-up costs. You will be charged upfront fees to reimburse PGC for these costs. These fees are described in the fund's Private Placement Memorandum. (PPM).

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

We charge performance-based fees to "qualified clients" having a net worth greater than \$2,000,000 or for whom we manage at least \$1,000,000 immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The fixed portion of the fee will not exceed 1-2% per annum of current portfolio equity and is payable quarterly in arrears. The performance fees and fee schedule are stated in the offering documents. Withdrawals for the fund are subject to the provisions of the offering documents.

Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Item 7 Types of Clients

We offer investment management services to private funds offered to high net worth individuals, pooled investment vehicles (other than investment companies), pension and profit sharing plans (but not the plan participants), charitable organizations, corporations or other businesses not listed above, state or municipal government entities, other investment advisers, insurance companies and Family Offices.

In general, we require a minimum of \$500,000 investment in the fund. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

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

We provide portfolio management services to Funds focused on investing in loans. The loans we invest in are private debt, primarily in 1st lien senior secured, unitranche, and 2nd lien loans. We use bottom-up based individual loan security credit analysis together with in-depth due diligence of co-investment partners (sub-managers) when necessary combined with credit portfolio management strategies.

Companies that we targets may not realize their full potential. Investment in the Funds involves risk of loss, and investors in the Funds should have the ability to sustain the loss of their entire investment. There is no assurance that the performance of Pacific Gate Capital or the Funds will equal or exceed any past performance.

While prospective investors should review the risk disclosures set forth in full in the applicable Fund's offering materials or separate account documentation, the following are certain material risks with respect to investments in the Funds. These risks are qualified in their entirety for a particular Fund by the risks set forth in such Fund's private placement memorandum, other offering materials or governing documents.

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

While prospective investors should review the risk disclosures set forth in full in the applicable Fund's offering materials or separate account documentation, the following are certain material risks with respect to investments in the Funds. These risks are qualified in their entirety for a particular Fund by the risks set forth in such Fund's private placement memorandum, other offering materials or governing documents.

- **Long-Term Investment** - Investments in the Funds are not intended to be short-term investments. Even if the investment strategy of a Fund proves successful, it is unlikely to produce a realized return to its investors for a number of years.
- **Illiquidity:** Investments in the Funds represent highly illiquid investments and should only be acquired by investors able to commit capital for an indefinite period of time. Investors will not be permitted to transfer their interests in the Funds without the written consent of the respective General Partner, which may be withheld in its sole discretion, and the satisfaction of certain other conditions, including compliance with applicable securities laws.
- **Risk of Inadequate Return:** The returns on a particular Fund's investments, if any, may not be commensurate with the degree of risk of an investment in such Fund. Investors should have the ability to sustain the loss of their entire investment.
- **Multiple Fees and Expenses:** Investors in a Fund will pay certain fees (as described in Item 5, "Fees and Compensation"), and expenses of such Fund and, to the extent applicable, will indirectly bear the fees (e.g., management fees to the sponsors) and expenses of the

underlying investments in which such Fund invests. This will result in greater expense and less potential for return on investment than if such fees were not charged or such expenses incurred.

- **Credit Risk:** Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.
- **Inflation and Interest Rate Risk:** The portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.
- **Risk of Loss:** Investing in Funds involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Past performance is in no way an indication of future performance.

Tax Considerations

Although we strive to achieve tax efficient fund structure for our prospective investors, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary responsibility in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before retaining our services.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

We do not have any relationship or arrangement that is material to our advisory business or to our clients with any other financial entity.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm

are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Item 12 Brokerage Practices

Given the nature of private equity investing, the Firm does not utilize any brokerage platform or trade on any security exchange. Portfolio loans are purchased and sold through a formal legal closing process.

Item 13 Review of Accounts

We provides quarterly reports to the investors of the fund. These reports include a summary of the Fund's capital commitments, investments and distributions, as well as periodic valuations of the portfolio companies. The reports also include a financial summary and a market outlook for each portfolio company. Where required by a Fund's Partnership Agreement and/or applicable law, Limited Partners also receive annual audited financial statements

Item 14 Client Referrals and Other Compensation

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Item 15 Custody

We do not directly debit advisory fees from your account and we do not exercise custody over your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities. If you have a question regarding your account statement or if you did not receive a statement from your custodian, contact your custodian directly.

Private Investment Companies

We serve as the investment adviser to a private pooled investment vehicle in which our clients are not solicited to invest (the "Fund," whether one or more). The Fund is offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. The fees charged by the Fund are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have made an investment in the Fund and may have an incentive to recommend the Fund over other investments.

In our capacity as investment adviser to the Fund, we will have access to the Fund's funds and securities, and therefore have custody over such funds and securities. We provide each investor in the Fund with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

As investment adviser to the Funds, the Company is granted the discretionary authority to vet and select investments and to structure financing including the amount of any loan and/or other securities, as well as the terms and structure of such investments.

Item 17 Voting Client Securities

We will not vote proxies on behalf of the fund. Because the Funds transact primarily in private debt, proxy voting is rarely required.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.