



## DISCLOSURE BROCHURE

March 31, 2019

### JORDAN PARK GROUP LLC

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This brochure provides information about the qualifications and business practices of Jordan Park Group LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at (415) 417-3000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or any state securities authority. Jordan Park is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Additional information about Jordan Park is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2. MATERIAL CHANGES

Jordan Park Group LLC has made material changes to this Brochure since the amended version was filed on October 15, 2018, including the following:

Item 5: This item has been updated to include more detail on expenses and how Jordan Park's fees are calculated.

Item 10: This item was revised to add additional disclosure and describe how Jordan Park addresses conflicts relating to the potential use of third-party investment advisors who are related to or affiliated with current or prospective Jordan Park clients or referral sources and the use of derivative overlay strategies in portfolios.

Item 14: While Jordan Park will not and does not intend to engage third-parties for client referrals in exchange for compensation, this item was revised to disclose that Jordan Park may, from time to time, receive client referrals from persons who have a non-controlling indirect economic interest in Jordan Park. These persons receive a small share of our revenues each year, regardless of whether any clients are referred to us.

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## ITEM 4. ADVISORY BUSINESS

Jordan Park Group LLC ("Jordan Park" or the "Firm") is a multi-family office empowering a distinct community to impact the world. We provide broad investment advisory services to individuals, families and their related entities, including trusts and estates, as well as charitable organizations, foundations, and other clients.

The Firm, which is privately-held, was founded in 2017 and is principally owned by our Chief Executive Officer and President, Frank Ghali, through Jordan Park Holding Company LLC and his related estate planning entities. It is not owned or affiliated with any institution such as a bank, broker-dealer, or insurance company and employs approximately 53 people across two offices in San Francisco, California, and McLean, Virginia. Jordan Park provides the following advisory services, among other services, to clients under the terms of a written agreement (the "Client Agreement") executed by both Jordan Park and the client.

***Investment Management Services.*** Jordan Park manages client assets ("Managed Assets") primarily on a discretionary basis through separate accounts ("Separate Accounts") and affiliated unregistered vehicles used to aggregate client capital ("Access Vehicles"). The entities that serve as general partners of the Access Vehicles are under common control with Jordan Park.

Separate Accounts are used to allow clients to invest in public market and other strategies that are often most efficiently and cost-effectively accessed directly. Access Vehicles are used where investing directly may not always offer a comprehensive or efficient opportunity set and to allow investors to access certain investment opportunities at reduced investment minimums. Jordan Park aims to organize the Access Vehicles into distinct strategies or asset class "sleeves," allowing Jordan Park to customize its clients' portfolios by assembling or combining such strategies. The Firm engages unaffiliated sub-advisors and managers to manage portions of clients' assets held in the Separate Accounts and Access Vehicles, providing diversified portfolios for its clients. Jordan Park, or a third-party engaged by Jordan Park, conducts initial and ongoing due diligence on such sub-advisors and managers, negotiates fees to be paid by clients and other terms, and provides consolidated performance reporting. At times, Jordan Park also trades in individual equities or fixed income securities for client portfolios. The Firm does not participate in wrap fee programs.

As part of the investment process, Jordan Park will work with clients to develop and maintain an "Investment Policy Statement" on behalf of each client that reflects the client's investment objectives and constraints. Clients are permitted to request restrictions on investing in certain securities or types of securities. Jordan Park also provides diversification strategies and other investment advisory services to clients with concentrated equity holdings.

***Family Office Services.*** Jordan Park will, upon request and in consultation with our clients, provide family office services, including, without limitation, comprehensive financial planning services incorporating all client assets and liabilities, regardless of custodian or asset manager. Financial planning services include broad-based balance sheet and cash flow analysis and reporting; budgeting and forecasting; tax and insurance analysis; charitable and estate gift

planning; and other family office services. We will coordinate with a client's attorneys, insurance service providers, philanthropic advisors, tax accountants, and other service providers.

Senior Vice Presidents of Jordan Park will also occasionally serve individually as a trustee, executor or LLC manager for Jordan Park clients.

In addition, at times clients request Jordan Park to transact in and/or oversee certain securities that Jordan Park does not recommend. Depending on the client's individual needs and the circumstances, Jordan Park will agree to provide such services and will also include the security in its overall asset allocation and investment management decisions. Jordan Park is not obligated to provide investment advice on assets for which it does not regularly provide investment management services or on non-recommended investments.

***Assets Under Management.*** As of December 31, 2018, the Firm had approximately \$9.2377 billion in assets under management, which are all managed on a discretionary basis.

## ITEM 5. FEES AND COMPENSATION

***Investment Advisory Fees.*** In exchange for its investment management services, the Firm typically charges a tiered fee, generally equal to a percentage of Managed Assets ("Advisory Fee") ranging from 0.25% to 0.75%. Fees are generally lower for clients with higher amounts of assets under management and have been negotiated in select circumstances, depending on several factors unique to each client, including the client's needs, nature and complexity of the services required, and types of assets. Fees charged by Jordan Park are detailed in each Client Agreement.

Jordan Park charges the same Advisory Fee on a client's Managed Assets whether the assets are invested through Separate Accounts or Access Vehicles during the term of the client's advisory relationship with the Firm. To the extent an Access Vehicle has its own management fees, Jordan Park waives those fees so long as the investment in the Access Vehicle bears an Advisory Fee. If the advisory relationship between the client and Jordan Park ends, the client will begin paying the management fee otherwise chargeable by the Access Vehicles. In addition, as described in more detail in the following section (entitled Performance-Based Fees and Side-by-Side Management), the Access Vehicles charge clients and other investors a performance fee after a certain return hurdle is achieved, which fee is payable to Jordan Park. The Firm does not charge performance-based fees based on a share of capital gains or capital appreciation of client assets not invested in its Access Vehicles. Jordan Park waives its fees for employees and their respective family members.

***Fees Charged by Financial Institutions and Other Third Parties.*** Managed Assets will also bear the economic effect of any fees (including management and, if applicable, performance or consulting fees) and expenses of any third-party sub-advisers for the Separate Accounts and third-party managers of any underlying investment vehicles ("Portfolio Fund").

***Expenses.*** In addition, Jordan Park clients are responsible for their share of the costs, expenses and liabilities relating to the administration, operation and investment of their assets, including their pro rata portion of i) any expenses incurred in connection with the organization, offering,

operation, dissolution, liquidation and termination of any applicable Access Vehicles; and (ii) other expenses associated with any such Access Vehicles as well as the Separate Accounts and their underlying investments, including (a) expenses related to the research, evaluation, due diligence, negotiation, consummation, management, valuation and disposition of investments and investment-related travel expenses (including, as applicable, those expenses that relate to investments that are not consummated); (b) administrative expenses of the Access Vehicles, including the costs of the annual audit and other legal, bookkeeping, recordkeeping, clerical, and accounting expenses (including expenses incurred in the preparation and distribution of financial, tax and other reports to investors and expenses for specialized administrative and other professional services); (c) printing and duplication expenses; (d) information technology, connectivity, computer, and third-party subscription fees, including software licensing fees; (e) brokerage fees and/or commissions, trading fees and expenses, including trading or execution facility membership or participation expenses, currency hedging costs, interest expenses, custodial fees, bank charges, commitment fees and other fees and amounts payable in connection with borrowing and other subscription or credit facilities; (f) expenses related to private funds, mutual funds (including money market funds) and exchange traded funds, including the costs associated with the purchase, exchange and redemption of shares or interests in such funds; (g) expenses relating to meetings of investors, if any; (h) costs of preparing and submitting regulatory filings and reports directly relating to the organization, offering or operation of the Access Vehicles that are required of Jordan Park; (i) insurance, indemnification or litigation expenses relating to the Access Vehicles; and (j) any taxes, fees, or other governmental charges and expenses.

***Fees for Additional Services.*** Clients opting to use Jordan Park's third-party account aggregator for administration of certain non-Managed Assets may incur an additional service fee, which fee shall be determined by Jordan Park. Clients are not required to use the third-party account aggregator to administer non-Managed Assets. Jordan Park may charge fees for certain family office services, the amount of which varies depending on the services provided and the experience of the team member(s) providing the services. Any such fees for additional services would be agreed upon with the client in advance.

***Calculation and Payment of Fees.*** The Firm's fees are typically deducted from client accounts. Fees are paid quarterly in arrears, based on the average daily balance of the Managed Assets ("Average Daily Balance") over the prior quarter. Third-party sub-adviser fees are also deducted quarterly from client assets managed in Separate Accounts by the third-party sub-adviser and are reflected on clients' custodial statements. The Average Daily Balance for the Firm's fee calculation is equal to the sum of (i) the average daily market value balance of liquid investments including derivatives; (ii) the average daily target notional balance of derivative overlay strategies; and (iii) the average daily net asset value ("NAV") for all other investments.

For liquid investments including derivatives, market values are provided by the custodians for the Separate Accounts. Target notional values are used by the third-party sub-advisers implementing derivative overlay strategies to calculate their fees; the use of these strategies will result in additional incremental fees to Jordan Park where the collateral for such strategies are also Managed Assets subject to Advisory Fees. For investments in the Access Vehicles, the

administrator will calculate the NAV of the vehicles based on values provided to us by third-parties unaffiliated with Jordan Park, such as the Portfolio Funds. Jordan Park will then determine the average value of a client's investments in such vehicles daily using the most recently calculated NAV of each of the vehicles and adjusting for any contributions made, distributions received, or expenses paid after the NAV date. In the absence of new NAV or other data, the value of such investments may remain the same from day to day.

If and to the extent that Jordan Park determines that the values for any period differ materially from the values on which Jordan Park based a client's Advisory Fee for investments over that period, Jordan Park may make such adjustments to the Advisory Fee as it deems appropriate to take such differences into account. Such adjustments could result in you paying more or less in fees, depending on the circumstances.

#### ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Access Vehicles charge a performance-based fee after a preferred return target is reached. Performance-based fees align Jordan Park's interests with client goals. Performance-based fees also create a conflict of interest for Jordan Park between its responsibility to manage the Access Vehicles for the benefit of investors and its interest in maximizing the profits it will receive, even though those profits are only realized if the investment outcome is successful for clients. For example, the performance-based fee creates an incentive to make more risky or speculative investments to generate higher positive returns or to allocate client capital to the Access Vehicles over other investments that don't pay a performance-based fee. In addition, the compensation of Jordan Park could be affected by the timing of dispositions and other factors within the control of Jordan Park.

To mitigate the conflicts of interest described above, Jordan Park establishes such Access Vehicles to offer its clients opportunities or advantages that it believes are generally not available in the absence of such vehicles or where it believes that investing directly may not offer a comprehensive or efficient opportunity set for clients. Further, it uses such vehicles to invest Managed Assets when it deems it to be consistent with its clients' investment objectives and Jordan Park's fiduciary duty to its clients. The Firm structures any performance-based fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Adviser's Act"), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

In addition, Jordan Park has implemented an investment process culminating in a rigorous committee approval process for both Separate Account and Access Vehicle investments. See Item 8 for more details.

#### ITEM 7. TYPES OF CLIENTS

Jordan Park's clients include high net worth individuals, families and their related entities such as trusts and estates, charitable organizations and foundations, and business entities (e.g., limited liability companies and family limited partnerships). Jordan Park also manages the Access Vehicles for its clients.

We generally advise clients with investable assets exceeding \$50 million, although we may accept clients with a lower level of investable assets in certain circumstances. Clients that invest in the Access Vehicles must be sophisticated in financial matters, “accredited investors” within the meaning of Regulation D under the Securities Act of 1933, and “qualified purchasers” under the Investment Company Act of 1940, as amended (“Investment Company Act”), and the regulations thereunder.

## ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

***Investment Strategies and Methods of Analysis.*** Our professionals, based on experience and judgment, utilize various analytical frameworks to determine which investment strategies best serve our clients’ needs. We stay abreast of microeconomic and macroeconomic fundamentals, and build portfolios based on our expectations of returns, risks, variance and co-variance amongst assets. We regularly monitor our clients’ portfolios and may employ strategies to mitigate risks or rebalance assets as the markets evolve over time.

Given the ever-evolving landscape of investment vehicles and types of assets available to sophisticated investors, Jordan Park has a pragmatic approach to alternative assets. We utilize alternative assets when, in our judgment, those assets are reasonably likely to improve risk adjusted returns for our clients.

The investment process is led by the Chief Investment Officer and implemented by an Investment Team consisting of 9 dedicated members, along with 8 analysts who support the investment function and other Firm functions. Senior members of the team focus on, among other areas, public equities and fixed income, private equity, real estate, natural resources, derivative strategies, overlay strategies, transaction structuring, risk management, special situations and impact investing. The process involves identifying, reviewing, and analyzing prospective investment opportunities while conducting initial and ongoing due diligence and monitoring of third-party sub-advisers and managers. If an investment opportunity is attractive and suitable for the Separate Accounts or Access Vehicles, the Investment Team prepares an investment memorandum for review and approval by the Portfolio Management Committee. Voting members of the Portfolio Management Committee include the Chief Investment Officer, Chief Executive Officer, Registered In-House Counsel, Chief Financial Officer and senior members from the Client Advisory and Investment teams. Jordan Park’s Registered In-House Counsel and a Senior Vice President on the Investment Team oversee operational and legal due diligence. The Chief Executive Officer retains a veto right on the Portfolio Management Committee.

***Material Risks of Investment Strategies and Methods of Analysis.*** While we pride ourselves in seeking to generate superior risk-adjusted returns, we remain mindful that asset markets by their very nature are unpredictable and therefore our strategies can lead clients to lose money. Investments in securities involve a risk of loss that clients must be willing to bear.

Depending on the nature of an investment, the following non-exhaustive list of risks may apply:



## GENERAL RISKS

***Risk of Loss.*** All securities investments present a risk of loss of capital. Such investments are subject to investment-specific price fluctuations as well as to macro-economic, market and industry-specific conditions, including, but not limited to, national and international economic conditions, domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability, sales and product lines of corporate issuers, national and international politics and governmental events, and changes in income tax laws. Moreover, Jordan Park's ability to vary their investment portfolios in response to changing economic, financial and investment conditions may be limited. The third-party sub-advisors and managers' respective investment programs may utilize a wide variety of investment techniques, which practices can, in certain circumstances, increase investment losses. An investor is subject to loss, including possible loss of the entire amount invested. No guarantee or representation is made that investments will be successful, and investment results may vary substantially over time. Past results are not necessarily indicative of future performance.

***Dependence on Principals.*** Investment performance will depend to a significant extent upon the experience of the principals of Jordan Park. The loss of the services of one or more of these individuals could have a material adverse effect on such performance because of a reduced capacity to develop and implement desirable investment strategies, obtain investment opportunities, capitalize upon the relationships of such individuals and structure and execute potential investments for Jordan Park's clients.

***Reliance on Jordan Park.*** Jordan Park will make decisions with respect to the management, disposition or other realization of any Managed Assets. Clients also will not have the opportunity to evaluate personally the relevant economic, financial and other information which will be utilized by Jordan Park in its selection, structuring, monitoring and disposition of investments of the Managed Assets. In addition, clients may not receive financial information which may be available to Jordan Park. Consequently, the success of the investment strategies will depend substantially upon the skill and expertise of Jordan Park in selecting investments on clients' behalf.

***Cybersecurity Risk.*** Jordan Park and its service providers, counterparties and other market participants on whom it relies increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect clients and their Managed Assets, despite the efforts of Jordan Park and its service providers, counterparties and other market participants on whom Jordan Park relies to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the clients and/or the Managed Assets and/or their investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of or prevent access to these systems of Jordan Park and its service providers, counterparties and other market participants on whom Jordan Park relies for data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of systems to disclose sensitive information to gain access to Jordan

Park's data or that of its clients and/or the Managed Assets. A successful penetration or circumvention of the security of Jordan Park's systems or the systems of Jordan Park's service providers, counterparties or other market participants on whom Jordan Park relies could result in the loss or theft of a client's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause Jordan Park or its respective service providers, counterparties and other market participants on whom Jordan Park relies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

***Market Disruptions; Governmental Intervention.*** The global financial markets have in the recent past gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition – as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to act – these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty, which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. Managed Assets may incur major losses in the event of disrupted markets and other extraordinary events which result in the exit strategies of the underlying investments being adversely affected.

***Equity Risk.*** Investments in ownership stakes of public or private companies or in mutual funds or exchange-traded funds which seek to provide investors with exposure to the equity markets are subject to a risk of significant capital loss due to the unpredictable nature of corporate earnings and their low hierarchical position in the capital structure.

***Fixed Income Risk.*** Investments in bonds, credit, and other types of fixed income-like securities are subject to a variety of risks including credit risk or the risk of default of the issuer, interest rate risk or the risk of a decline in value due to changes in interest rates, and reinvestment risk or the risk that proceeds from a fixed income security will be reinvested later at lower interest rates.

***Inflation Risk.*** Certain investments are subject to the risk that the purchasing power of an investor's assets will be reduced over time due to inflation.

***Foreign Country Risk.*** Certain investments are subject to a risk associated with investing in securities issued by entities or corporations outside of the United States. Foreign issuers are subject to a host of geopolitical, economic, and currency uncertainties which make those securities inherently risky.

***Structured Note Risk.*** Jordan Park may invest client assets in structured notes. Such instruments are generally privately negotiated financial instruments where the interest or value of the structured security is linked to equity securities or equity indices or other instruments or indices (reference instruments). They provide investors with economic exposure closely correlated with a direct holding in an individual stock, basket of stocks or equity indices in a single security.

Issuers of structured notes include corporations and banks. Structured notes differ from debt securities in several aspects. The interest rate or the principal amount payable upon maturity or redemption may increase or decrease, depending upon changes in the value of the reference instrument. The terms of a structured note may provide that, in certain circumstances, no principal is due at maturity and, therefore, may result in a loss of invested capital. Receipt of the reference instrument is also, in certain circumstances exchanged upon maturity of the security.

**Options.** Jordan Park or a third-party sub-adviser or manager may invest in options on behalf of a Separate Account or Portfolio Fund. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than is an investment in the underlying securities. In theory, the writer (seller) of an uncovered call is subject to unlimited losses, but as a practical matter, the amount of potential loss is likely to be limited by reason of the option having only a limited term. The risk for a writer of a put option is that the price of the underlying securities may fall below the exercise price. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities interest becomes restricted. The market price of options written by a Separate Account or Portfolio Fund will be affected by many factors, including changes in the market price or dividend rates of underlying securities (or in the case of indices, the securities comprising such indices); changes in interest rates or exchange rates; changes in the actual or perceived volatility of the relevant stock market and underlying securities; and the time remaining before an option's expiration. The market price of an option also may be adversely affected if the market for the option becomes less liquid.

**Derivatives.** The pricing of these derivatives is variable and based on theoretical models, the outputs of which may vary substantially from the prices actually observed in the market. The market for many types of derivative instruments is comparatively illiquid and inefficient, creating the potential for substantial mispricings, as well as sustained deviations between theoretical and market value. In addition, the derivatives market is, in comparison to other markets, a relatively new market, and the events of 2008 and 2009 demonstrated that even the most sophisticated market participants may misunderstand how the market in derivatives will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. The primary risks associated with the use of derivatives are (i) model risk, (ii) market risk and (iii) counterparty risk. Investments in over-the-counter ("OTC") derivatives are subject to greater risk of counterparty default and less liquidity than exchange-traded derivatives, although exchange-traded derivatives are subject to risk of failure of the clearinghouses through which they are guaranteed. Counterparty risk includes the risk of default, failure to pay mark-to-market amounts, return risk premium, and the risk that the market value of OTC derivatives will fall if the creditworthiness of the counterparties to those derivatives weakens.

Substantial financial market disruption and uncertainty in the derivatives markets can cause substantial losses if transactions are prematurely terminated, especially due to default when payment may be delayed or completely lost. Uncertainties in the derivatives markets continue due to proposed regulatory initiatives, moves toward centralized derivatives clearing, and

allegations of inappropriate behavior by market participants to cause or avoid payments under contractual obligation.

***Environmental, Social and Governance ("ESG") Investing Risk.*** Upon client request, Jordan Park may consider ESG factors when managing client assets. Such assets could underperform similar strategies that do not take into account ESG factors. Specifically, the use of ESG factors could result in selling or avoiding investments that subsequently perform well or making investments that subsequently underperform.

***Exchange Traded Funds ("ETF") Risks.*** Investing in an ETF exposes an investor to all of the risks of that ETF's investments and subjects it to a pro rata portion of the ETF's fees and expenses. As a result, the cost of investing in ETF shares may exceed the costs of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which may vary from the ETF's net asset value. ETFs may be purchased at prices that exceed the net asset value of their underlying investments and may be sold at prices below such net asset value. Because the market price of ETF shares depends on the demand in the market for them, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track, and an investor may not be able to liquidate ETF holdings at the time and price desired, which may impact the investment's performance.

***Turnover.*** Capital may be invested or traded by Jordan Park, or by its third-party sub-advisers or managers of the Portfolio Funds, on the basis of short-term or rapidly evolving market considerations. Such portfolio turnover could involve substantial bid-ask spreads, brokerage commissions, mark-ups, adverse tax impacts, fees and opportunity costs from misallocated capital. These costs and fees may, of course, reduce profits.

***Investments in Emerging Markets.*** To the extent that a portfolio invests in emerging market products, such portfolio will be subject to certain additional risks that are not usually associated with similar investments in industrialized democracies including fluctuation in currency exchange rates, the imposition of exchange control regulations, the possibility of expropriation decrees, more limited information about issuers and their operations, different accounting standards, and smaller, less liquid markets. Investment in emerging market countries carries a high degree of risk.

#### **RISKS ASSOCIATED WITH THE ACCESS VEHICLES**

An investment in the Access Vehicles involves a significant degree of risk, and no guarantee or representation is or can be made that any such vehicle will achieve its investment objective. The Access Vehicles are intended to provide investors with the opportunity to invest indirectly in a platform of various underlying securities, private assets, private investment funds sponsored and managed by third-party investment managers unaffiliated with Jordan Park, including venture capital funds, private equity funds, hedge funds and private real asset funds, as well as funds pursuing opportunistic strategies, such as "secondary" investments in other private funds (collectively, the "Portfolio Funds") and direct investments and co-investments (collectively, "Direct Investments").

***Limited Investment History.*** The Access Vehicles are newly formed and have a limited operating history. While Jordan Park has substantial experience advising on the types of opportunities the Access Vehicles will pursue, there can be no assurance that the Access Vehicles will generate positive performance results (or avoid losses).

***Multiple Levels of Fees and Expenses.*** Although in most cases the Portfolio Funds and other securities in which the Access Vehicles invest are difficult for investors to access directly, an investor who meets the conditions imposed by and has access to such securities independent of Jordan Park may be able to invest directly in such securities. By investing in Portfolio Funds indirectly through the Access Vehicles, a client will be charged fees by the Portfolio Funds and on the Managed Assets invested in the Access Vehicles. The client may also bear a performance fee at the Access Vehicle level, which is payable to Jordan Park. In addition to bearing such fees, an investor in the Access Vehicles bears its share of the transaction related expenses and other operating costs of both the Access Vehicles and the Portfolio Funds.

***Selection Process for Portfolio Managers.*** Certain Portfolio Funds may have a limited performance track record, and certain third-party portfolio managers may have limited assets under management. In such cases, Jordan Park may not be able to provide the same level of due diligence or other analysis as it would in other cases. Jordan Park may not employ the same selection methodology with respect to all Portfolio Funds or other investments.

***Performance Compensation to Portfolio Managers.*** Each Portfolio Fund in which the Access Vehicles invest is expected to calculate its performance compensation based on its individual performance. Moreover, performance compensation payable at a Portfolio Fund level is typically calculated based on the Access Vehicle's investment experience in that Portfolio Fund, not the individual investment experience of any Access Vehicle investor ("Limited Partner") as an indirect investor, through the Access Vehicle, in such Portfolio Fund. Consequently, an Access Vehicle could be subject to paying substantial performance fees to certain Portfolio Funds during periods when the Access Vehicle is incurring overall losses.

***Portfolio Fund Manager Risks.*** Certain Access Vehicles will invest primarily in Portfolio Funds. The historical performance of the Portfolio Funds and their portfolio managers is not indicative of their future performance and can vary considerably from historical experience. An Access Vehicle will not have an active role in the day-to-day management of the Portfolio Funds' assets and will not have the opportunity to evaluate the specific investments made by any Portfolio Fund. Accordingly, the returns of the Access Vehicles will depend primarily on the performance of the Portfolio Funds' managers and may be substantially adversely affected by the unfavorable performance of those managers. After an investment by an Access Vehicle, a Portfolio Fund may follow investment policies that differ from those originally anticipated or even conflict with those of the Access Vehicle. Jordan Park will have only limited power to prevent such occurrences and will be restricted in its ability to dispose of such investments. In addition, although Jordan Park will conduct initial and ongoing operational due diligence of the Portfolio Funds, it will be difficult for Jordan Park to protect the Access Vehicles from the risk of fraud or misrepresentation or material strategy alteration on the part of the Portfolio Funds' managers.

Some of the managers of the Portfolio Funds in which the Access Vehicles will invest may have only one or a limited number of principals. If the services of any of such principals became unavailable, the Portfolio Fund's management, operations and financial performance may be negatively impacted, which may also negatively impact the performance of the Access Vehicles.

Managers of the Portfolio Funds in which the Access Vehicles invests might become involved in litigation as a result of investments made by those Portfolio Funds. Under such circumstances, the Access Vehicles could be named as a defendant in a lawsuit or regulatory action.

In trading securities, there are consequences for trading on insider information, and Jordan Park expects that managers of the Portfolio Funds in which the Access Vehicles invest will generally use only public information. Managers, however, may be investigated or charged with misuse of confidential information, which could, among other things, distract them from pursuing their investment strategies. Furthermore, if a manager of a Portfolio Fund in which the Access Vehicles invests has engaged in the past or engages in the future in such misuse, the Access Vehicles could be exposed to losses.

The managers of the Portfolio Funds in which the Access Vehicles invest have responsibility for investing the funds allocated to them. These managers also manage other accounts (including other accounts in which the managers may have an interest) and may have financial and other incentives to favor such accounts over the Access Vehicles. In investing on behalf of other clients, as well as the Access Vehicles, the managers must allocate their resources, as well as limited market opportunities.

***Lack of Portfolio Liquidity.*** The Access Vehicles' investments in Portfolio Funds and Direct Investments may generally be expected to have either no trading market or be very thinly traded, and, in addition, may often be restricted as to their transferability under U.S. federal or state or non-U.S. securities laws. In addition, the Portfolio Funds will likely have no or limited redemption rights and transfers of interests or shares in the Portfolio Funds may require the approval of their managers, which may be withheld.

In some cases, the Portfolio Funds or Direct Investments may be prohibited by contract from selling securities of portfolio companies or other assets for a period of time or otherwise be restricted from disposing of such securities or other assets. In other cases, the investments of a Portfolio Fund or a Direct Investment may require a substantial length of time to liquidate. Consequently, there is a significant risk that a Portfolio Fund or the Access Vehicles will be unable to realize their investment objective by sale or other disposition of securities or other assets at attractive prices or will otherwise be unable to complete any exit strategy with respect to its portfolio companies. These risks can be further increased by changes in the financial condition or business prospects of the underlying portfolio companies, changes in national or international economic conditions, and changes in laws, regulations, fiscal policies or political conditions of countries in which underlying portfolio companies are located or in which they conduct their businesses.

A relatively slow market for "initial public offerings" may complicate the efforts of Portfolio Funds to dispose of investments pursuant to "IPO exit" strategies and may diminish the value of those investments. The state of the "IPO market" during the period in which an Access Vehicle and the

Portfolio Funds in which it invests dispose of their investments cannot be predicted. Further, it cannot be predicted whether the future state of the "IPO market" will have a material effect on the value of those investments.

In addition, a Portfolio Fund may distribute its investments "in-kind" to its investors, including the Access Vehicles. The Access Vehicles will generally hold these "in-kind" securities itself until the end of the applicable restriction period and thereafter may liquidate such securities and distribute cash to the Limited Partners. However, the Access Vehicles may make in-kind distributions of these investments, which in certain cases may be composed of illiquid securities. The Access Vehicles also may make in-kind distributions of the securities or other assets representing Direct Investments, which in certain cases may be illiquid. There can be no assurance that investors would be able to dispose of these investments or that the value of these investments, as determined by the Access Vehicles for purposes of the determination of the distributions and the calculation of the any performance fee, will ultimately be realized.

In the case of an investment in a "closed-end" or "committed capital" Portfolio Fund, an investor is generally required to hold its investment in the Portfolio Fund for the entire term of the Portfolio Fund, which is typically ten years or more. The Access Vehicles would therefore need to hold their investments in those Portfolio Funds for a significant period of time with limited ability to transfer or redeem their interest or shares of these Portfolio Funds.

***Limitations on Opportunities.*** Access to Portfolio Funds can be limited by the high level of investor demand some Portfolio Funds receive. The business of identifying attractive investment opportunities and the right fund sponsors is difficult and involves a high degree of judgment on the part of Jordan Park. Moreover, the historical performance of a sponsor is not a guarantee or prediction of the future performance of its Portfolio Fund, and there is no certainty that any given Portfolio Fund will permit the Access Vehicles to invest.

The business of investing in buyouts, venture capital opportunities, and other private asset situations, whether by the Access Vehicles in Direct Investments or by the Portfolio Funds in which the Access Vehicles invests, is highly competitive. In the case of the Portfolio Funds, the Access Vehicles will rely on the managers of Portfolio Funds to identify attractive investment opportunities. The investment process of any Portfolio Fund, or the Access Vehicles, in the case of Direct Investments, also involves a high degree of uncertainty. Even if an attractive investment opportunity is identified, there is no certainty that a Portfolio Fund, or the Access Vehicles, in the case of Direct Investments, will be able to invest in such opportunity (or invest in such opportunity to the fullest extent desired). Accordingly, there can be no assurance that the Access Vehicles will be able, directly or indirectly through the Portfolio Funds, to identify and complete attractive investments in the future or that it will be able to invest fully its committed capital.

***Portfolio Fund Operative Documents.*** An Access Vehicle will be materially affected by the terms of the operative documents of the Portfolio Funds in which the Access Vehicle invests. However, Jordan Park may not be able to negotiate the terms of the Access Vehicles' investments in Portfolio Funds, which ability may depend upon the level of the Access Vehicles' investment in the Portfolio Funds. The Access Vehicles have no liability whatsoever for the terms

of the Portfolio Funds, and such terms may be more adverse to an Access Vehicle as an investor in a Portfolio Fund than the terms on which other investors invest in the Portfolio Fund.

***Concentration of Investments.*** While some diversification of investment risk is expected to result from the investment approach of the Access Vehicles, no assurance can be given that such diversification will occur, or if it does, that it will decrease, rather than increase, potential risks. Investment portfolios will be concentrated in Portfolio Funds and Direct Investments and will not be limited in any manner from investing in companies in which other Portfolio Funds invest. As a consequence, the Access Vehicles' investments may be more concentrated in a limited number of portfolio companies than originally expected. Furthermore, each investment opportunity will present specific risks relevant to the industry, structure, management and environment in which the underlying company competes. These risks cannot be fully assessed at this time and could be significant. The concentration of investments could cause a proportionately greater loss than if a larger number of investments were made.

***Expedited Transactions.*** Investment analyses and decisions by Jordan Park or the portfolio manager of a Portfolio Fund, as applicable, may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to Jordan Park or such portfolio manager at the time of an investment decision may be limited, and Jordan Park or such portfolio manager may not have access to all relevant information regarding the investment opportunity. Therefore, no assurance can be given that Jordan Park or such portfolio manager will have knowledge of all relevant circumstances that may adversely affect an investment.

***Liability upon Disposition.*** In connection with the disposition of an investment in a portfolio company, the Access Vehicles or its Portfolio Funds may be required to make representations and warranties about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. The Access Vehicles or Portfolio Funds may also be required to indemnify the purchasers of such investments to the extent that any such representations and warranties turn out to be inaccurate or misleading. These arrangements may result in liabilities for the Access Vehicles or Portfolio Funds. Liabilities incurred by the Access Vehicles in connection with the disposition of investments in Portfolio Funds and Direct Investments may cause the Access Vehicles to recall distributions made to Limited Partners.

***Leverage.*** An Access Vehicle may employ leverage in connection with their investment program in Jordan Park's discretion. Leverage may be obtained through various means, including through one or more lines of credit, credit facilities, and/or subscription facilities secured by assets of the Access Vehicles. The use of leverage has attendant risks and can, in certain circumstances, substantially increase the adverse impact to which an Access Vehicle's investments may be subject. As leverage increases in an Access Vehicle, fluctuations in the market value of the Access Vehicle's portfolio will have an increasing effect in relation to their capital. Any such credit facility may be secured by the investors' capital commitments as well as by pledges of the Access Vehicle's assets and may require that distributions to the investors be subordinated to payments required in connection with any indebtedness under that credit facility. If an Access Vehicle defaults on secured indebtedness, the lender may cause the Access Vehicle to issue a call notice for the purpose of repaying the secured indebtedness and/or the



lender may foreclose, and the Access Vehicle could lose its entire investment in any assets used as collateral for such loan. A credit facility at the Access Vehicle level may place restrictions on payments to equity holders, including prohibitions on distributions or other payments to equity holders in the event of any default (or continuance thereof) under the credit facility. Furthermore, the costs and expenses of any credit facility will increase the expenses indirectly borne by investors and would diminish net investment returns.

To the extent an Access Vehicle invests in Portfolio Funds, the Access Vehicle will not have control over the investments and activities of the Portfolio Funds, such that there can be no assurance that Portfolio Funds will not employ more extensive leverage. Leverage by Portfolio Funds can be expected to increase both potential profits and potential losses.

In addition, the Access Vehicles, through Direct Investments, and the Portfolio Funds, through their investments, may acquire securities issued by portfolio companies with leveraged capital structures. These portfolio company investments may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such portfolio company or its industry.

***Non-U.S. Investments.*** The Access Vehicles and some Portfolio Funds will invest in a number of different countries. Depending on the country in which an Access Vehicle or a Portfolio Fund invests, or a portfolio company is located, the Access Vehicle and Portfolio Fund may incur the risk of adverse political developments, including nationalization, confiscation without fair compensation, or war. In addition, in the case of investments in securities that are not denominated in U.S. dollars, any fluctuation in currency exchange rates will affect the value of such investments and the returns ultimately achieved by the Access Vehicle.

Laws and regulations of other countries may impose restrictions that would not exist in the United States. A non-U.S. investment may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. In addition, some governments from time to time impose restrictions intended to prevent capital flight, which may for example involve punitive taxation (including high withholding taxes) on certain securities transfers or the imposition of exchange controls making it difficult or impossible to exchange or repatriate the local currency. In addition, the repatriation of currency and other restrictions may make it impracticable for the Access Vehicles to distribute the full amount of the Limited Partners' capital accounts in U.S. dollars, and therefore a portion of the distribution may be made in non-U.S. securities or currency.

No assurance can be given that political, economic, legal or regulatory risks will not adversely affect an investment by the Access Vehicles.

***Control Positions.*** The Portfolio Funds, as well as the Access Vehicles through their Direct Investments, may take control positions in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise, and other types of related liability. If such liabilities were to occur, the Access Vehicles would likely suffer losses in their investments.

***Illiquidity of Limited Partner Interests; Restrictions on Transfer.*** The Limited Partner interests in the Access Vehicles represent highly illiquid investments and should only be acquired by persons able to commit their funds for an indefinite period. Withdrawals are not permitted at the discretion of the Limited Partner. The Limited Partners will not be permitted to transfer their interests without both the consent of Jordan Park, which may be withheld in its sole discretion, and satisfaction of certain other conditions, including compliance with applicable securities laws. There is currently no market for investor interests in the Access Vehicles, and it is not contemplated that one will develop. Thus, Limited Partners may not be able to liquidate their investment in the event of an emergency or for any other reason, and investor interests may not be readily accepted as collateral by lenders.

***Long-Term Investment.*** An investment in the Access Vehicles requires a long-term commitment, without any certainty of a return of capital and irrespective of materially adverse changes to Jordan Park, the Access Vehicles, general economic conditions and/or such investor's own financial situation. Even if the investment strategy of an Access Vehicle proves successful, it is unlikely to produce a realized return to the investor for several years. The Access Vehicles may make capital calls from investors at any time prior to the completion of the winding up of the Access Vehicles, subject to certain limitations.

***Reserves.*** In managing the Access Vehicles, Jordan Park may establish reserves for investments, expenses, liabilities and obligations of the Access Vehicles and other matters. Estimating the amount necessary for such reserves is difficult. Inadequate or excessive reserves could have a material adverse effect upon the investment returns to the investors. For example, if reserves are inadequate, the Access Vehicles may decline attractive investment opportunities. On the other hand, if reserves are excessive, the Access Vehicles may hold unnecessary amounts of capital in lower yielding assets.

***Valuation.*** The Access Vehicles typically will invest in investments that are not readily marketable. Such investments generally will be carried at the values provided to Jordan Park by the portfolio managers of the underlying Portfolio Funds pursuant to Portfolio Funds' valuation procedures. These valuation procedures may be subjective in nature, may not conform to any industry standard (if any such industry standards exist) and may not reflect actual values at which investments in Portfolio Funds are ultimately realized.

In addition, Jordan Park is permitted to establish the fair value of the Access Vehicles' investments pursuant to its valuation policy. There can be no assurance that the fair value of such investments will be fully realizable upon their ultimate disposition. Because of the inherent uncertainty of the estimated values of unrealized gains and losses, the fair value may differ significantly from the realized value upon liquidation of such investments, and the differences could be material. Investors should note that the fair value calculations of the Access Vehicles may be adjusted following the year-end audit.

***Failure to Make Capital Contributions.*** The organizational documents of the Access Vehicles provide for significant adverse consequences in the event an investor defaults on its capital commitment or any other payment obligation. In addition to losing its right to potential distributions from the relevant Access Vehicle, a defaulting investor may be forced to transfer

its interest in the Access Vehicle for an amount that is less than the fair market value of such interest.

The Access Vehicles will be required to meet capital calls of Portfolio Funds, or to fund Direct Investments, over an extended period. Failure by investors to meet the Access Vehicles' capital call could result in the failure of the Access Vehicles to meet capital calls from Portfolio Funds, or the inability of the Access Vehicles to make Direct Investments, either of which could have adverse consequences for the Access Vehicles and the non-defaulting investors.

***Recourse to the Access Vehicles' Assets.*** The assets of the Access Vehicles, including any investments held by the Access Vehicles and the capital commitments of the Access Vehicles' Limited Partners, are available to satisfy all liabilities and other obligations of the Access Vehicles. If an Access Vehicle becomes subject to any liability, parties seeking to have the liability satisfied may have recourse to the Access Vehicle's assets generally and may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.

***Indemnification.*** Jordan Park and its affiliates are entitled to indemnification, except under certain circumstances, from the Access Vehicles. The obligation of the investors to fund any indemnification will survive the dissolution of the Access Vehicles.

***Potential Mandatory Withdrawal.*** Jordan Park may cause a partial or complete withdrawal or a transfer of an investor's interest in an Access Vehicle. Such mandatory withdrawal or transfer could result in adverse and/or economic consequences to that investor. For example, because of the inherent uncertainty of the estimated values of unrealized gains and losses, the fair value at which such withdrawal or transfer is effectuated may differ significantly from the realized value upon liquidation of such investments.

***Risk of Litigation.*** In the ordinary course of business, an Access Vehicle and/or the Portfolio Funds in which invests may be subject to litigation from time to time. The outcome of such proceedings, which may materially adversely affect the value of the Access Vehicle or such Portfolio Funds, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Any litigation may consume substantial amounts of time and attention, and that time and the devotion of resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

***Limited Investment Company Regulation.*** Each Access Vehicle intends to rely on Section 3(c)(7) of the Investment Company Act to avoid the requirement that the Access Vehicle register as an "investment company" under, and comply with the substantive provisions of, that act. If an Access Vehicle were registered as an investment company, the Investment Company Act would require, among other things, that the Access Vehicle have a board of directors, a majority of whom are "disinterested," compel certain custodial arrangements and regulate the relationship and transactions between the Access Vehicle and Jordan Park or its affiliates. Limited Partners do not have the benefit of the protections afforded by, nor is an Access Vehicle subject to the restrictions that arise from, such registration and regulation.

Interpretations of Section 3(c)(7) are complex and uncertain in several respects. As a result, there can be no assurance that the Access Vehicles will remain entitled to rely on this section. If an

Access Vehicle were found not to have been entitled to exclusion from investment company regulation under this section, the Access Vehicle and Jordan Park could be subject to legal actions by the Securities and Exchange Commission and others and the Access Vehicle could be forced to terminate its business under adverse circumstances.

***Limited Commodity Futures Trading Commission Regulation.*** Certain of the Portfolio Funds in which the Access Vehicles invests may invest in “commodity interests” (which include, among other things, futures contracts, options on futures contracts, swaps and non-deliverable currency forwards). As a result of its investment in such Portfolio Funds, an Access Vehicle may be considered a “commodity pool” under the regulations of the Commodity Futures Trading Commission (“CFTC”) and Jordan Park may be considered the “commodity pool operator” (or “CPO”) of such commodity pools. However, Jordan Park does not currently operate the Access Vehicles in accordance with most of the CFTC regulations applicable to CPOs because Jordan Park currently relies on an exemption from registration with the CFTC as a CPO pursuant to the temporary no-action relief granted by the CFTC staff to operators of “funds-of-funds” issued in a November 2012 letter. If that no-action relief is no longer available, Jordan Park may determine to rely on another exemption, including without limitation the exemption provided by CFTC Rule 4.13(a)(3).

As long as Jordan Park is not registered as a CPO, unlike a registered CPO operating a commodity pool, Jordan Park will not be required by the Commodity Exchange Act, as amended, or the regulations of the CFTC to deliver a disclosure document or a certified annual report to the investors in the Access Vehicles. However, Jordan Park delivers certain periodic and annual reports to all investors.

***Tax Considerations.*** The Access Vehicles’ tax reporting to investors is dependent upon reporting by the Portfolio Funds. Investors should consult with their tax advisors to ensure the requisite extensions are obtained as necessary due to the timing associated with reporting of tax information by the Access Vehicles. The tax consequences of investments in the Access Vehicles are highly complex and all investors are urged to consult with their own tax advisers.

**A more comprehensive description of the risks is contained in the relevant Access Vehicle’s offering documents.**

## ITEM 9. DISCIPLINARY INFORMATION

Jordan Park and its employees have not been involved in any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of the Firm, its business, or the integrity of its management.

## ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described in Item 6, Jordan Park sponsors and manages the Access Vehicles, from which it receives an Advisory Fee and may receive a performance-based fee. Jordan Park and its employees have financial interests in the Access Vehicles, and the general partner of the Access Vehicles is under common control with Jordan Park.

In addition, Jordan Park has a conflict of interest in implementing derivative overlay strategies, the use of which involves incremental fees to Jordan Park where the collateral for such strategies are also Managed Assets subject to Advisory Fees, and in determining the fair value of investments in the Access Vehicles because such valuations affect the amount of fees it may receive. Furthermore, if a client of Jordan Park otherwise terminates its advisory relationship prior to dissolution of the Access Vehicle, it will not be able to withdraw its interest from the Access Vehicle, and its investment in the vehicle will thereupon cease to be subject to the Advisory Fee and become subject to the management fees that would otherwise be chargeable. Management Fees and Advisory Fees are payable to Jordan Park without regard to the overall success of, or income earned by, the Access Vehicles.

Jordan Park may also approve third-party investment advisers or funds that are related to or affiliated with current or prospective Jordan Park clients or referral sources. Payment by a client of management or other fees to such advisers could constitute a conflict of interest. In any such case, Jordan Park itself does not receive any compensation from the investment advisers or their investment funds.

To mitigate conflicts of interest relating to Separate Account and Access Vehicle investments, Jordan Park has implemented an investment process culminating in a rigorous committee approval process. See Item 8 for more details. All potential or actual conflicts relating to investments are sought to be resolved in a manner that is generally fair to all clients, and investments are sought to be made only if Jordan Park believes it to be in the client's best interest.

Jordan Park establishes Access Vehicles to offer its clients opportunities or advantages that it believes are generally not available in the absence of such vehicles and uses such vehicles to invest Managed Assets when it deems it to be consistent with its clients' investment objectives and Jordan Park's fiduciary duty to its clients. In addition, Jordan Park charges the same Advisory Fee on a client's Managed Assets whether the assets are invested through Separate Accounts or Access Vehicles during the term of the client's advisory relationship with the Firm. To the extent an Access Vehicle has its own management fees, Jordan Park waives those fees so long as the investment in the Access Vehicle bears an Advisory Fee. The performance-based fee, where applicable, is charged by the Access Vehicles and payable to Jordan Park only after a certain return hurdle is achieved. Jordan Park mitigates conflicts relating to valuation of the Access Vehicles by having the administrator of the Access Vehicles calculate the net asset value of investments in the Access Vehicles based on values provided to it by third-parties, including third-party managers and administrators unaffiliated with Jordan Park.

In certain cases, Jordan Park Senior Vice Presidents serve individually as trustee for certain clients. The trustee will ordinarily take direction from the client in selecting the trust's investment adviser but will generally recommend that they consider the services of Jordan Park. In addition, Jordan Park provides investment advisory services to affiliated persons with respect to their own personal assets.

From time to time, Jordan Park enters into agreements with third parties that allow Jordan Park to use its scale and relationships to seek superior risk-adjusted returns for our clients.

Agreements generally take the form of an equity stake, rebate, discounted commission and/or revenue sharing, all of which are passed entirely to our clients.

## ITEM 11. CODE OF ETHICS

Jordan Park has a fiduciary duty to its clients. All investment activities of the Firm and members, officers, directors and employees of Jordan Park (collectively "Firm Personnel") are subject to this fiduciary duty of care to the Firm's clients.

Jordan Park has adopted a Code of Ethics (the "Code") that sets forth the high ethical standards of business conduct that we require of all our Firm Personnel, including compliance with all applicable federal and state securities laws. If potential insider information is inadvertently provided or learned by Firm Personnel, our policies strictly prohibit its use. The Firm's personnel are required to conduct themselves with integrity at all times and to follow the principles and policies outlined in our Code. The Code also, among other things, requires that any information relating to clients is kept confidential. A copy of our Code of Ethics is available to any client or prospective client on request.

We believe that we owe our client the highest level of trust and fair dealing. As part of our fiduciary duty, we seek to place the interests of our clients ahead of the Firm and Firm Personnel.

Our Code addresses specific conflicts of interest that either we have identified or that we believe could likely arise. In general, all Firm Personnel must avoid investment activities and practices that may work to the detriment of clients, or activities that could impair their ability to act in an objective and unbiased manner for clients. Our Code also requires that Firm Personnel be subject to certain trading restrictions and reporting obligations related to their personal securities transactions. All Firm Personnel are provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Firm Personnel who become aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Jordan Park may take action with respect to any of its clients that differs from actions it takes with respect to other clients or actions taken by the Firm or its personnel, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts or Access Vehicles are made. For example, Jordan Park and/or its personnel or clients may buy or sell specific securities for its or their own accounts that are not deemed appropriate for client accounts or Access Vehicles at the time.

From time to time the interests of Jordan Park and Firm Personnel may coincide with client interests. Individual securities, including private fund interests, may be bought, held, or sold by Firm Personnel that are also recommended to or bought and sold for a client. In certain cases, Jordan Park permits Firm Personnel, in accordance with its policies and procedures, to buy, sell, and hold the same securities that we also recommend to or transact in for clients. As necessary to place client interests ahead of Firm Personnel interests, Firm Personnel are generally not permitted to transact in such securities until the following business day after client accounts have completed such purchases or sales. Firm Personnel may, however, buy or sell securities for their

own accounts at different times than Jordan Park buys or sells such securities for its clients, which may result in Firm Personnel achieving superior returns.

In addition, as described in Item 5, Firm Personnel may invest in the Access Vehicles and do not pay management or performance fees. As described in Items 6 and 10, Jordan Park sponsors and manages the Access Vehicles, in which Jordan Park employees invest and from which Jordan Park receives an Advisory Fee and may receive a performance-based fee. Conflicts of interest may also arise from time to time in allocating time, services or other resources among our Firm's clients, including the investment activities of the Access Vehicles. The Firm mitigates potential and actual conflicts of interest in the ways described in Item 10.

## ITEM 12. BROKERAGE PRACTICES

Jordan Park has discretionary authority over the placement of clients' brokerage trades (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, we consider such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by Jordan Park, certain brokerage or research services provided by such brokers and settlement capabilities, subject at all times to the duty to seek best execution, in accordance with our policies and procedures. In selecting broker/dealers to execute transactions, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. We believe that the broker/dealers we recommend provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of clients. In particular, our current custodial relationships provide our clients with trading, custodial, and other related services. In situations where liquidity or other factors arise that could impair our existing custodians' ability to achieve best execution, we may seek to use other brokers. When possible, we seek to pre-negotiate preferred terms for clients, thereby providing them with the benefits associated with economies of scale and Jordan Park's knowledge of the custody market.

Certain brokers and custodians utilized by us provide general assistance to us, including, but not limited to technical support, consulting services, waivers of fees, and consulting services related to staffing needs. They also extend the same fee schedule negotiated for Jordan Park clients to services provided to Jordan Park employees. In selecting a broker, we consider the scope of general assistance, waivers of fees, and consulting services provided. To the extent we would otherwise be obligated to pay for such assistance, the Firm has a conflict of interest in considering those services when selecting a broker. However, our selection is supported by the scope, quality and price of services to our clients and not the services that benefit us.

Jordan Park does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. The Firm does not have any formal soft dollar arrangements; however, in the normal course of business, it receives research customarily made available by broker/dealers to their clients. Jordan Park believes that it would obtain such research regardless of the amount of commissions it generates throughout the year and any receipt of

such research will be in accordance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

If a client directs us to use a specific broker, not recommended by us, and we have not negotiated the terms and conditions of the broker's services (including, but not limited to, commission rates), Jordan Park does not have responsibility for seeking to obtain the best prices or particular commission rates with or through any such broker, and the client may not obtain rates as low as it might by following the Firm's recommendations.

Jordan Park may (but is not required to) combine orders on behalf of one client account with orders for other client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. The Firm will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. We believe combining orders in this way will, over time, be fair to all participants. However, the average price could be less advantageous to a client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants.

Jordan Park may place orders for the same security for different clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different clients in the same security may also be dependent upon other factors relating to the suitability of the security for a particular client.

Where execution opportunities for a particular security are limited, we attempt in good faith to allocate such opportunities among clients in a manner that, over time, is equitable to all clients.

Jordan Park is not responsible for the execution of transactions by the manager of the Portfolio Funds.

### ITEM 13. REVIEW OF ACCOUNTS

Jordan Park regularly monitors client portfolios, conducts reviews of the Separate Accounts and Access Vehicles and provides clients with detailed reports on a quarterly basis. Reviews generally include assessing performance, liquidity, and suitability of investments. Reviews may also be conducted and tailored when and as requested by the client. The frequency and extent of the reviews vary by client and are driven generally by client circumstances, changes to a client's financial situation, and assets and investments currently held or proposed to be held. Other factors that may trigger a review include extraordinary events, changes in the tax law, or major investment developments. Client accounts are also reviewed regularly by the Chief Investment Officer to assess appropriateness of asset allocation, risk management, risk-adjusted return expectations, liquidity, and to determine whether changes should be implemented across client accounts.

Client Advisors are responsible for the regular monitoring and review of client accounts. The Client Advisory Team is overseen by David Salisbury (Senior Vice President) and Lucas Babbitt (Senior Vice President).



A client's custodian provides quarterly reports to the client showing the assets held in each client account at the custodian, the market value, and each account's performance for the quarter. Reports will generally be provided in electronic format, when agreed upon by the client. Certain client account assets, such as interests in or shares of Access Vehicles or Portfolio Funds, may not be held in these custodial accounts and, consequently, the reports provided by the custodians may not cover these assets. Clients are urged to compare the account statements received directly from the custodians to the reports provided by Jordan Park.

#### ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

While Jordan Park will not and does not intend to engage third-parties for client referrals in exchange for compensation, the Firm may, from time to time, receive client referrals from persons who have a non-controlling indirect economic interest in Jordan Park but who are not "supervised persons" or "related persons." Such persons are expected to consult with the Firm upon reasonable request and receive a small share of our revenues each year, regardless of whether any clients are referred to us. Their role with Jordan Park is disclosed to prospective clients that they refer to Jordan Park in order to mitigate related conflicts.

#### ITEM 15. CUSTODY

Jordan Park's practice is not to have physical custody of client assets, but Jordan Park is deemed to have custody of such assets in connection with its investment advisory services to clients in the following circumstances: (a) under arrangements authorizing Jordan Park to withdraw assets maintained with a client's qualified custodian upon Jordan Park's instructions, (b) when Jordan Park acts in any legal capacity affording it or its personnel with ownership of or access to client assets (as trustee or through a power of attorney), or (c) when a "related person" holds client assets or has any authority to obtain possession of them.

Clients will receive quarterly statements from a qualified custodian for accounts where Jordan Park is deemed to have custody, including the amount of fees paid to Jordan Park directly. As also discussed in Item 13, we send periodic reports to clients as well. Clients are urged to carefully review and compare the statements sent by the custodians with those sent by us. Jordan Park also has "custody" of assets held by the Access Vehicles. In accordance with the SEC's custody rule, accounts over which Jordan Park is deemed to have custody are subject to an annual surprise examination and Access Vehicles that fall within the scope of the custody rule undergo annual financial statement audits.

#### ITEM 16. INVESTMENT DISCRETION

The Client Agreement generally authorizes Jordan Park to invest and trade the client's assets in a broad range of investments, to be selected at the Firm's sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Jordan Park may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate, including, in cases where it deems it in the client's best interests, allocating to Access Vehicles managed by Jordan Park. Each client authorizes Jordan Park to execute certain

documents necessary to facilitate the client's investments. Jordan Park also exercises discretionary investment authority over the Access Vehicles. In both the Separate Accounts and Access Vehicles, Jordan Park exercises its discretion in a manner consistent with the client's goals and investment objectives.

Jordan Park clients periodically receive notices of class action litigation, bankruptcy proceedings and settlements involving a security held in their accounts. These notices provide the client the opportunity, as shareholders, to participate in the proposed litigation or settlement of claims. Jordan Park is not authorized to respond to notices on behalf of its clients. However, we do ensure that the relevant custodian forwards such notices to Securities Class Action Services, LLC, a class action service provider engaged by Jordan Park to file proof of claims for all potentially eligible client accounts.

#### ITEM 17. VOTING CLIENT SECURITIES

Jordan Park exercises voting authority over client proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 under the Advisers Act. The policies require us to vote proxies received in a manner consistent with the best interests of the client.

The policies also require Jordan Park to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the clients. However, the policies permit us to abstain from voting proxies if, in Jordan Park's judgment, the client's economic interest in the matter being voted upon is limited relative to the client's overall portfolio or the impact of the client's vote will not have an effect on its outcome or on the client's economic interests. Once Jordan Park has agreed to vote proxies on behalf of a client account, it will instruct the client's custodian to forward all proxy materials to Institutional Shareholder Services (ISS), a proxy voting service provider engaged by Jordan Park to administer proxy voting.

The Firm's voting guidelines are summarized below:

Jordan Park will generally vote in line with recommendations for proxies relating to general housekeeping items.

Jordan Park will generally vote against proposals to entrench the board or adopt anti-takeover measures and that provide cumulative voting rights.

Although many proxy proposals can be voted in accordance with our proxy voting guidelines, some proposals will require special consideration, and we will make a decision on a case-by-case basis in these situations.

Where a proxy proposal raises a material conflict between Jordan Park's interests and the interests of the clients, we will seek to resolve the conflict in the best interest of the clients. Clients may obtain a copy of the Firm's complete proxy voting policies and procedures upon request. Clients may also obtain information from us about how we voted any proxies on behalf of their account(s).

## ITEM 18. FINANCIAL INFORMATION

Jordan Park has no disclosures relating to its financial condition that would affect its ability to meet its contractual and fiduciary commitments to clients.