

Item 1 – Cover Page

Form ADV Part 2 Brochure

March 12, 2019

NW1 Partners UK LLP

Lansdowne House
57 Berkeley Square
London, England
W1J 6ER

+44 207 448 1448
www.nw1partners.com

*This brochure, dated March 12, 2019 (“**Brochure**”), provides information about the qualifications, investment strategies, and business practices of NW1 Partners UK LLP (“**NW1 UK**”), an Investment Adviser registered with the U.S. Securities and Exchange Commission (the “**SEC**”).*

Please note that SEC registration status does not indicate a particular level of skill or training of NW1 UK or its employees and that neither the SEC nor any state securities authority has approved this Brochure. The information in this brochure has not been approved or verified by the SEC or by any U.S. state securities authority.

If you have any questions about the contents of this Brochure, please contact us at +44 207 448 1448 or by e-mail: rohit.patel@delancey.com. Additional information about NW1 UK is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

NW1 UK will ensure that its clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of its fiscal year. NW1 UK will also reference the date of its last annual update of its brochure.

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	2
Item 6 – Performance-Based Fees and Side-By-Side Management.....	4
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information.....	14
Item 10 – Other Financial Industry Activities and Affiliations.....	14
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	15
Item 12 – Brokerage Practices.....	16
Item 13 – Review of Accounts.....	20
Item 14 – Client Referrals and Other Compensation	20
Item 15 – Custody.....	20
Item 16 – Investment Discretion.....	21
Item 17 – Voting Client Securities.....	21
Item 18 – Financial Information.....	21
Item 19 – Requirements for State-Registered Advisers.....	21

Item 4 – Advisory Business

Background and Ownership Structure

NW1 Partners UK LLP (“**NW1 UK**”) was founded in 2017 and has its principal place of business in London, England (with an additional office in Chicago, Illinois). NW1 UK is owned by Jamie Ritblat and Paul Goswell (each is also a principal of Delancey Real Estate Asset Management Limited (“**DREAM**”), an investment adviser also registered with the SEC¹).

NW1 UK’s Strategic Investment Committee (which determines, among other things, the strategic direction of NW1 UK) is comprised of Jamie Ritblat, Paul Goswell, David Boyle and Brad Beanblossom.

Advisory Services

*All descriptions of NW1 UK clients in this brochure, including, but not limited to, their investments, the strategies used in advising the NW1 UK clients, the fees and other costs associated with the clients, and conflicts of interest faced by NW1 UK and its affiliates in connection with advisement of the NW1 UK clients are qualified in their entirety by reference to the NW1 UK clients’ respective advisory agreements and governing documents, as applicable (collectively, the “**Client Documents**”).*

NW1 UK’s current client is a private non-U.S. real estate fund (the “**Fund**”). The Fund is part of a programmatic venture to assemble “last mile” assets in the UK. An entity that is not affiliated with NW1 UK, NW1 UK Logistics GP (Jersey) Limited (“**NW1 UK GP**”), serves as the general partner of the Fund. The Fund invests in underlying assets through a joint venture vehicle (the “**JV Vehicle**”) with a vehicle (the “**JV Counterparty**”) owned by Marchmont FM Limited (“**Real Estate Adviser**”), the day-to-day local operating partner and real estate adviser for the venture. The JV Vehicle holds its interests in underlying property assets through special purpose vehicles (“**SPVs**”).

NW1 UK provides advice to the Fund regarding the investment of the property assets and/or the divestment of assets based on its stated investment objectives and strategies. It is intended that NW1 UK will also enter into other programmatic and deal by deal joint ventures with local operating partners in select markets primarily in the UK and mainland Europe by sponsoring pooled investment vehicles to purchase real estate assets. The Real Estate Adviser will typically be deployed to source investment opportunities and subsequently execute the non-investment advisory asset management initiatives and plans. The investment committee of the JV Vehicle consists of representatives of NW1 UK and the Real Estate Adviser. NW1 UK does not participate in wrap fee programs.

Side letters have been, and may in the future be, granted to incentivize or permit investors to invest with NW1 UK, invest certain amounts or invest with NW1 UK in the future. The side letters or other similar agreements have the effect of establishing rights under, altering or

¹ SEC file number: 801-74090.

supplementing the terms of the relevant Client Documents with respect to one or more such investors in a manner that could be more favorable to such investors than those applicable to other investors. For example, the side letters or other similar agreements provide for “most favored nation” rights and certain disclosure requirements.

Pursuant to the Intra-Group Support Agreement between DREAM and its affiliated entities, DREAM and its wholly owned subsidiaries will provide personnel and other resources to NW1 UK to enable it to provide services to its clients (and those DREAM personnel who provide services to the NW1 UK clients on behalf of NW1 UK are deemed to be NW1 UK personnel for purposes of its SEC compliance program).

Regulatory Assets Under Management

As of December 31, 2018, NW1 UK had \$19,125,000 in non-discretionary regulatory assets under management and \$0 in discretionary regulatory assets under management.

Item 5 – Fees and Compensation

Advisory Services Compensation

Pursuant to the Client Documents, including an investment advisory agreement between the Fund and NW1 UK (the “**Advisory Agreement**”), NW1 UK receives a management fee (which is based on a percentage of outstanding commitments and contributions (during the investment period) and unreturned contributions (after the investment period)). The management fee is paid quarterly in arrears.

Termination and Fees

The Advisory Agreement will terminate in the event of the liquidation of the Fund and may be terminated by the Fund (in the event of a supermajority approval of investors following a cause event) or NW1 UK (in the event of certain events set forth in the Advisory Agreement).

Brokerage Fees or Costs

Item 12 of this Brochure provides a detailed discussion of NW1 UK’s anticipated brokerage practices and related costs and fees.

Indemnification

The Fund will indemnify NW1 UK and certain other related persons under those circumstances specified in the Client Documents.

Other Fees and Expenses

Fund expenses are set forth in the relevant Client Documents, and include organizational expenses and the costs, expenses and liabilities that in the good faith judgment of NW1 UK GP are incurred by or arise out of the operation and activities of the Fund (to the extent such costs are

not part of the acquisition cost or investment costs in relation to an investment), including, without limitation:

- the management fee payable to NW1 UK and the real estate advisory payable to the Real Estate Adviser;
- amounts due from the Fund to NW1 UK GP;
- fees and expenses relating to actual and potential investments, including the investigation, evaluation, acquisition, holding, financing, leasing, hedging and disposition thereof;
- reasonable transportation, meals, lodging and other out-of-pocket travel expenses of the personnel of NW1 UK GP, NW1 UK and the Real Estate Adviser, and any of their respective affiliates, including ground transportation;
- interest on and fees, commissions, costs and expenses and other amounts payable (other than principal) related to or arising from any indebtedness or hedging activities of the Fund;
- costs related to the operations of the Fund, including fees and expenses of appraisers, custodians, outside counsel, consultants, accountants, auditors and tax return preparers, third-party administrators hired to perform back office functions (including, without limitation, account services, accounting, monitoring of cash distributions, capital calls and coordinating annual reports), including expenses associated with the preparation of the financial statements and tax returns of the Fund;
- expenses of the Fund to third parties associated with applicable current and future regulatory and compliance matters, regulatory filings and regulatory obligations in respect of, but not limited to, compliance with the Foreign Account Tax Compliance Act (FATCA), Commodities and Futures Trading Commission (CFTC) and General Data Protection Regulation related requirements;
- expenses related to organizing, maintaining and terminating any subsidiary, "Check the Box" elections and the completion of Schedule K-1 returns;
- premiums and other expenses related to the acquisition and maintenance of, and, making claims under, insurance regarding the Fund's business and any subsidiary, including, without limitation, public liability and building insurance, and directors' and/or officers' insurance covering those persons who serve as directors and officers of NW1 UK GP or the Fund itself to the extent related to their roles as such;
- fees for property management, brokerage, leasing, development or other services provided in connection with investments;
- expenses related to organising entities through or in which an investment may be made; costs of reporting to the Fund's limited partners and of any meetings of the limited partners, including travel costs incurred by the limited partners in connection with annual general meetings;
- taxes and other governmental charges (including all stamp duties), fees and duties (and any interest accrued on, or any penalty incurred in respect of, any such taxes and other governmental charges, fees and duties, if applicable) levied against the Fund, and all expenses incurred in connection with any tax audit, investigation, settlement or any other review of the Fund;

- expenses and fees related to the preparation of a legal opinion in respect of the liability of the limited partners;
- any “Losses” (as defined in the Client Documents);
- expenses associated with the preparation of the Fund’s periodic reports (and related financial and other statements) and investor notices and communications;
- legal expenses of the Fund, including, for example, those related to the drafting and revision of Fund documents, review of service provider agreements, and assistance with anti-money laundering matters);
- accounting and audit expenses and fees and expenses related to tax advice and tax compliance;
- expenses associated with borrowing (including bank interest, charges and fees), guarantees and other financing, including any related hedging expenses;
- depository, nominee and custodial expenses (i.e., those related to the holding of land title and financial instruments);
- expenses of the Fund related to clearing and satisfying KYC and AML (and other similar laws), in relation to the Fund’s business (e.g., formation, operations, investing and capital raising) including, but not limited to with respect to investors, investments, service providers, buyers, vendors, joint venture partners, financial institutions and other relevant counter-parties;
- broken-deals expenses and abort fees;
- extraordinary expenses of the Fund, such as expenses of litigation, arbitration or settlement involving the Fund or entities in which the Fund directly or indirectly has investments or relating to the Fund’s business, and the amount of any judgments or settlements paid in connection therewith;
- expenses incurred in connection with complying with provisions in side letter agreements; and
- costs of winding up and liquidating any of the fund vehicles in connection with the disposition of assets or otherwise.

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

Pursuant to the terms of the relevant Client Documents, a special limited partner (affiliated with NW1 UK) will be allocated a performance-based share of allocations (based on distributable cash) by the Fund.

The terms of such performance-based fees could incentivize NW1 UK to make recommendations regarding potential investments and the timing and structure of realization transactions that may not be in the best interests of its clients. For example, NW1 UK may be incentivized to recommend more risky or speculative investments than it would otherwise make in the absence of performance-based compensation.

Item 7 – Types of Clients

As noted in Item 4 above, NW1 UK currently advises a non-U.S. private fund. It anticipates that future clients will generally include pooled investment vehicles and investors will include institutional investors, asset managers, family offices, high net worth individuals, pension funds and/or endowments. NW1 UK will generally only open a client account with at least \$20 million in assets.

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

Investment Strategies, Instruments and Certain Related Risks

The information included in this Brochure does not include every potential risk associated with each investment strategy or security. Investors and prospective investors in the Fund are urged to ask questions regarding risk factors applicable to a particular investment strategy or security, read all product-specific risk disclosures (for example, the Fund's confidential private offering memorandum, if any) and determine whether a particular strategy or type of security is suitable for his/her/its own account in light of his/her/its circumstances, investment objectives and financial situation. Investing in securities involves risk of loss that investors should be prepared to bear.

Methods of Analysis

NW1 UK pursues programmatic joint ventures and individual property investments primarily in the UK and mainland Europe. NW1 UK considers the appropriateness of the proposed investment for the intended client based on the client's risk tolerance, available capital, portfolio construction, currency exposures, and ability to withstand illiquidity. Key considerations for NW1 UK when evaluating an investment are the macro and micro economic factors that will influence the asset over the assumed holding period. NW1 UK conducts in-depth research of the macro and micro economies impacting the asset that NW1 UK seeks to acquire on behalf of its clients. NW1 UK generally pursues these investments in partnership with experienced and specialized local operating partners in these markets and pursues extensive background checking and due diligence on these partners, as a critical component of its analysis before consummating an investment. From an analytical perspective, NW1 UK has developed a detailed financial model that sensitizes the key inputs and outputs to understand the potential range of outcomes for its clients. NW1 UK also analyses the investment's debt and equity capital structure for robustness and risk. Other important components of NW1 UK's financial review includes advising on and reviewing the tax structure for each investment, as well as researching and potentially recommending hedging strategies for its clients.

NW1 UK also analyses the property's competitive set, the risks and mitigants of the project, reviews its local operating partner's business plan, and reviews the tenants and prospective tenants in the market. NW1 UK conducts extensive due diligence checking with other market participants, including brokers, fund managers, tenants, lenders, and institutional investors to ensure valid assumptions about the asset's position in the market, competitive supply/demand characteristics, and the local operating partner's ability to execute on the proposed business plan. NW1 UK also ensures appropriate property due diligence is conducted on the asset's

physical structure, environmental issues, and refurbishment / development budgets. This is accomplished mostly in collaboration with NW1 UK's local operating partners during due diligence, although there will be times when NW1 UK believes it will be prudent to engage other third parties on behalf of the client to conduct further due diligence.

NW1 UK conducts periodic reviews of its clients' investments. This will ensure that appropriate decisions are taken to maximize the success of the business plan, manage anticipated and unforeseen risks, and ensure a timely liquidation of each investment based on accomplished asset objectives and the state of the real estate capital markets.

Investment Strategy

NW1 UK pursues a "bottoms-up" investment strategy that relies on sourcing a significant number of potential transactions to select the best relative value opportunities available in the market to offer its clients. NW1 UK focuses on small cap investments and source deals across all real estate asset sectors, with a significant focus on consumer-driven and granular asset sectors, such as urban retail, "last mile" logistics, self-storage, and parking. NW1 UK also pursues select opportunities in the office, "big-box" industrial, residential and hospitality asset classes. NW1 UK sources opportunities in the US, the UK, and Europe. The founders of NW1 UK have decades of experience and relationships with partners in these markets which NW1 UK believes will allow it to source a significant variety of potential investments on behalf of its clients.

NW1 UK focuses on the value add to opportunistic side of the real estate investment spectrum. The investments NW1 UK seeks to acquire on behalf of its clients usually entail significant leasing, refurbishment, development, or re-development risks and/or a combination of these risks in order to execute the proposed business plan. NW1 UK seeks to mitigate these risks through its extensive due diligence, as described in "Methods of Analysis" above.

Central to NW1 UK's investment strategy is uncovering opportunities for its clients that:

- have a clear real estate advantage in the local market versus the local competitive set;
- are executed by local real estate local operating partners with longstanding experience with the relevant type of investment;
- may be underwritten with manageable levels of leverage, reasonable rental and occupancy assumptions, and attractive rates of return for the risk undertaken; and
- are predominantly located in the major cities of the UK and mainland Europe.

NW1 UK's strategy is to execute on a programmatic joint venture basis and also on a property by property basis, evaluating each investment one asset at a time. NW1 believes it can have a greater understanding of the investment risks involved through individual asset underwriting. NW1 UK usually does not pursue large portfolio acquisitions or real estate operating companies.

Fund-Specific Investment Strategy

The Fund is dedicated to acquiring urban, in-fill last mile logistics assets predominantly in London and select major cities in the UK. It has and will acquire assets that have a value-added component – where value can be created typically through re-tenanting, re-developing, and extending leases with existing tenants. In conjunction with NW1 UK's overall investment strategy, the Fund focuses on small cap assets and build a portfolio of 15 to 20+ assets over time, which the Fund will ultimately seek to exit in a portfolio sale.

Risk of Loss

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

Real estate ownership. Real estate historically has experienced significant fluctuations and cycles in value and local market conditions may result in reductions in the value of real property interests. The marketability and value of the Fund's investments will depend on many factors beyond the control of NW UK GP and such investments will be subject to the risks incidental to the ownership and operation of real estate. Those risks include those associated with:

- both the European and global general economic climate;
- local real estate conditions;
- changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building);
- financial condition of buyers and sellers of properties;
- energy and supply shortages;
- various uninsured or uninsurable risks;
- natural disasters;
- the ability of the Fund to manage the real properties;
- government regulations (such as land-use and zoning restrictions or environmental protection); and
- changes in real property taxes; and interest rates.

With respect to investments in the form of real property owned by the Fund, the Fund will incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property. There is no assurance that there will be a ready market for resale of the Fund's investments because investments in real estate generally are not liquid. Illiquidity may result from the absence of an established market for the investments and from legal or contractual restrictions on their resale by the Fund.

Many of these factors could cause fluctuations in demand for real properties, occupancy rates or operating expenses, resulting in a negative effect on the value of real estate assets. Valuation of real estate assets may fluctuate. The capital value of the Fund's real estate investments may be significantly diminished in the event of a downward turn in real estate market prices.

Additionally, real estate can be difficult to sell, especially if local market conditions are poor. Such illiquidity will tend to limit NW1 UK GP's ability to vary the Fund's portfolio promptly in response to changes in economic or other conditions, and limit near-term cash flow available for distribution to the Fund's limited partners. No assurances can be given that the fair market value of any of the assets acquired by the Fund will not decrease during the term of the Fund.

Moreover, certain expenditures associated with real estate, such as taxes, debt service and insurance, tend to increase and are not generally decreased by events which may adversely affect disposals such as an unforeseen downturn in the real estate market, a lack of investor confidence in the market or a softening of demand. There can be no assurance that any of the Fund's investments will be sold at a price above the cost of acquisition. As a result, there can be no assurance that the Fund's investment objectives will be realized.

Illiquidity of real estate investments. With respect to investments in the form of real property owned by the SPVs, the Fund will incur the burdens of ownership of real property, which include the paying of expenses and taxes and ultimately disposing of such property. The Fund's investment strategy will involve a high degree of financial risk, and there can be no assurance that the Fund's rate-of-return objectives will be realized or that there will be any return of capital. There is no assurance that there will be a ready market for resale of investments because investments in real estate generally are not liquid. Illiquidity may result from the absence of an established market for the resale of investments, as well as legal or contractual restrictions on their resale by the Fund. The possibility of partial or total loss of capital will exist and the Fund's limited partners should not subscribe unless they can readily bear the consequences of such loss.

Valuation. The Fund will rely on a valuation of the investments arranged by NW1 UK GP, NW1 UK and other third party consultants. There may be a relative scarcity of market comparables on which to base the value of the investments and any valuation agent may be required to use its own valuation models, reflecting various assumptions, in order to value certain investments.

Concentration of investments. Investments made by the Fund are concentrated in the UK real estate and logistics sectors. The Fund may participate in only a limited number of investments and may seek to make several investments in a limited number of industry segments. This strategy limits the Fund's ability to diversify its investments, both geographically and by type of real estate purchased, and such a lack of diversity increases the risk of investment. As a result, the Fund's investment portfolio could become concentrated and the performance of a few investments may substantially affect its aggregate return. Furthermore, to the extent that the commitments raised are less than the targeted amount, the Fund may make fewer investments and thus be less diversified.

Brexit-related uncertainty. Due to uncertainty over the timing and nature of Brexit, it is not possible currently to foresee what impact it will have on demand for the types of assets within the Fund's investment strategy. It is possible that Brexit could result in a significantly reduced demand for such assets, which could have a materially adverse impact on the value of such assets as well as the rental value of such assets. Any such impacts could materially reduce returns to the Fund's limited partners.

Property taxes. The Fund is responsible for paying all property taxes applicable to properties owned by it. The property taxes may increase or decrease as property tax rates change and as the properties are assessed or reassessed by taxing authorities. The Fund, however, may be unable to recoup such increased costs and substantial increases in expenses arising as a result of any such increased taxes, which could have a material adverse effect on the operations of the Fund.

Leasing risk. The tenants of a property held by the Fund may decide to terminate or not to renew a lease and in certain circumstances it may be difficult for the management company to find new tenants. The income of the Fund may be adversely affected if a significant number of tenants were unable to pay rent or its properties could not be rented out on favorable terms. Furthermore, certain material expenditures associated with investments in real estate (such as insurance costs and operating and maintenance costs) generally are not reduced and may even increase in circumstances which cause a reduction in income from a property, which could have an adverse effect on the financial condition and operations of the Fund. The Fund may acquire real estate that is not leased (i.e. does not produce income) or may terminate existing leases with a view to releasing the real estate once improvements have been made thereto in the context of implementing the investment strategy of the Fund. The value of real estate acquired by the Fund may depend to a significant degree on the leasing income it generates. The termination of existing leases may cause the valuation of real estate acquired for the Fund to decrease. There can be no guarantee that the Fund will be able to release real estate once the improvements have been made. If real estate cannot be released or is released at a lower rent than anticipated, there is a risk that the returns from such investments will be low or that the investment may need to be sold at a loss.

Financial conditions of tenants. Assessment of the financial standings of individual tenants will form part of the due diligence process. However, despite such assessment, the financial resources and solvency of tenants of the Fund's properties also could have an adverse effect on the Fund's ability to collect rent payments, its financial condition and its ability to make distributions to its limited partners. A tenant may experience, from time to time, a downturn in its business that may weaken its financial condition and result in the failure to make rental payments when due. At any time, a tenant may seek the protection of bankruptcy or insolvency laws, which could result in the rejection and termination of such tenant's lease and thereby cause a reduction in the distributable cash flow of the Fund. No assurance can be given that tenants will not file for bankruptcy protection in the future or, if any tenants file, that they will affirm their leases and continue to make rental payments in a timely manner. If a tenant's lease is not affirmed following bankruptcy or if a tenant's financial condition weakens, the Fund's operating cash flow and distributions to its limited partners may be adversely affected.

In some instances, the principal asset of a tenant of a Fund property may only be the tenant's improvement thereon, or the liability of the tenant may be limited to its interest in such improvements. In those cases, the Fund will be required to rely on the tenant's equity interest in the improvements for its security. In the event of default by a tenant or other premature termination of a lease, the Fund may experience delays in enforcing its rights as lessor, incur substantial costs in protecting its investment or experience an impairment of value.

Compliance with disabilities laws. Premises to which the public have access are required to meet certain requirements related to access and use by disabled persons both under specific disability discrimination legislation and planning legislation. Furthermore employers are obliged to make reasonable changes to their work place in order to assist disabled employees to perform their jobs.

Risks Associated with disposal. In connection with the disposal of a property or a SPV owning a property, the Fund may make certain representations about the property or business and financial affairs of the SPV. The Fund may also indemnify purchasers against losses to the extent that any representations made by the Fund turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities, which may require NW1 UK GP to maintain reserves to meet such a contingency or which might ultimately have to be funded by the Fund's limited partners before or after the termination of the Fund.

Litigation at the property level. The acquisition, ownership and disposition of real estate assets carry certain specific litigation risks. Litigation may be commenced with respect to a real estate asset acquired by the Fund in relation to activities that took place prior to the Fund's acquisition of such asset. In addition, at the time of disposition of an individual asset a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such buyer should be awarded due diligence expenses incurred or damages for misrepresentation relating to disclosures made, if such buyer is passed over in favor of another as part of the efforts to maximize sale proceeds. Similarly, successful buyers may later sue the Fund under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence.

Environmental liability. The Fund may be liable for the costs of removal or remediation of hazardous or toxic substances located on or in a property investment held by the Fund. The costs of any required remediation or removal of such substances may be substantial. The presence of such substances, or the failure to remediate such substances properly, may also adversely affect the Fund's ability to sell or lease the property or to borrow using the property as collateral.

Laws and regulations may also impose liability for the release of certain materials into the environment from a property and such release can form the basis for liability to third persons for personal injury or other damages liability under public law and criminal liability. The Fund may, where this appears prudent, obtain environmental audits prior to the acquisition of properties to identify potential sources of contamination for which such properties may be responsible and to assess the status of environmental regulatory compliance. There can be no assurance, however, that such audits will reveal all environmental liabilities relating to an acquired property, nor will such audits be carried out as a matter of course.

Market conditions. The Fund's strategy in some investments may be based, in part, upon the premise that real estate businesses and assets will be available for purchase by the Fund at prices that NW1 UK GP considers favorable. Further, the Fund's strategy relies, in part, upon local market recoveries continuing during the term of the Fund. No assurance can be given that real estate businesses and assets can be acquired at favorable prices or that the market for such assets will recover or continue to improve, as the case may be since this will depend, in part,

upon events and factors outside the control of NW1 UK GP. In addition, there can be no assurance that current market conditions may not deteriorate during the life of the Fund, which could have a materially adverse effect on the assets of the Fund. Actual or perceived trends in real estate markets do not guarantee, predict or forecast future events, which may differ significantly from those implied by such trends.

Competition with other owners of logistics properties. The Fund will face significant competition from other owners and acquirers of similar properties in the same markets. Additionally, when the Fund seeks to sell properties, it will compete with other owners of logistics properties. This competition may affect the Fund's ability to attract and retain tenants and may reduce the rents the Fund is able to charge.

Insurance may not cover all losses. NW1 UK GP will endeavor to obtain insurance coverage of the type and in the amount customarily obtained by owners of properties similar to the real property that it acquires. However, there are certain types of losses, generally of a catastrophic nature (e.g., resulting from earthquakes, floods, hurricanes, pollution, environmental matters, wars, riots, nuclear reactions, terrorist acts, etc.), which may be uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, the Fund could lose all or a portion of the capital it has invested in an investment, as well as the anticipated future revenue from the investment. These same risks apply to any capital deployed by an investment of the Fund. In that event, the Fund and/or its investment might nevertheless remain obligated for any notes payable or other financial obligations related to the investment, in addition to obligations to the Fund's and/or its investment's employees, advisers or consultants. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents encumbering the investments pledged as collateral for loans, and other factors might also keep the Fund and/or its SPVs from using insurance proceeds to replace or renovate an investment after it has been damaged or destroyed. Under those circumstances, the insurance proceeds the Fund and/or its SPVs receive might be inadequate to restore the Fund's and/or its SPVs' economic position on the damaged or destroyed investment.

Risks associated with development activities. The Fund may develop selective properties as opportunities arise. Additional risks associated with such real estate development activities include the following: the Fund may abandon development activities after expending resources to determine their feasibility; the construction cost of a project may exceed original estimates (including risks beyond the control of the Fund, such as weather or labour conditions or material shortages); financing may not be available on favorable terms for development of a property; and the construction of a property may not be completed on schedule (resulting in increased debt service and construction costs). Development activities are also subject to risks relating to inability to obtain, or delays in obtaining, necessary zoning, land-use, building occupancy and other required governmental permit authorizations. If any of the above occurs, the Fund's ability to make distributions to its limited partners could be adversely affected. In addition, new development activities, regardless of whether they are ultimately successful, may require a substantial portion of NW1 UK GP's time and attention. Further, properties under development or properties acquired to be developed may generate little or no cash flow from the date of acquisition through the date of completion of development, if completed, and may experience

operating deficits after the date of completion. Market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

Harmful mold and other air quality issues. When excessive moisture accumulates in buildings or on building materials, mold may grow, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to radon, airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of the Fund's properties could require the Fund to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose the Fund to liability from its tenants, employees of its tenants and others if property damage or health concerns arise.

Risks associated with attaining planning approvals. Changes in local regulation or law in the UK relating to property markets, foreign ownership of property, financing of property, zoning requirements or planning policy may increase the risk of the Fund not attaining, or delay the attainment of, the necessary administrative or legal consents to take investments to the development stage or to dispose of them. In this scenario, this may have an adverse effect on the net returns generated from the investments made by the Fund or materially and adversely affect the Fund's ability to pursue its objectives.

Risks associated with changes to planning laws or regulations. Governmental authorities at all levels (including on a national and EU basis) are actively involved in the promulgation and enforcement of regulations relating to taxation, land use, zoning, planning restrictions, environmental protection and safety and other matters. The institution and enforcement of such regulations could have the effect of increasing the expense and lowering the income or rate of return from, as well as adversely affecting the value of, the Fund's assets.

Casualty and condemnation. Investments in real estate are subject to the risks of partial or total condemnation in accordance with applicable law or regulation and casualty, whether arising from destruction by fire, earthquake, flood, hurricane or otherwise. In either case, the Fund's investments (depending on such investment's status as lender, borrower or equity owner) may be subject to one or more of the following liabilities: (i) lenders may require prepayments of outstanding loans with any proceeds arising from a casualty or condemnation recovery event (i.e., insurance coverage); (ii) insurance coverage may not be sufficient to cover renewal of an investment; (iii) developments with respect to an investment may be delayed; and (iv) a seller may bear the risk of loss for such casualty or condemnation in connection with the disposition of an investment through the date of disposition.

Compulsory purchase legislation and nationalization or expropriation. Under local regulation, the assets owned by any of the Fund's SPVs may at any time be able to be compulsorily acquired by, among others, a local or public authority or a government department, generally in

connection with proposed redevelopment or an infrastructure project. If a compulsory purchase order is made in respect of such an asset, it is not certain whether the compensation payable to the Fund would be calculated on the basis of the value of the investment at the time of the relevant purchase. Accordingly, there is a risk in such cases that the Fund may suffer loss as a result of a compulsory purchase priced under the value of the investment and the Fund may have no right to compensation.

Deterioration of credit markets. The deterioration of the global credit markets has made it more difficult for financial sponsors to obtain favorable financing for their investments. The extent to which a client is able to obtain favorable financing terms for real estate investments by the client may affect its ability to generate attractive investment returns. Borrowing exposes assets of the client to movements in loan interest rates and the possibility that, if the value of the investments falls, the principal repayment obligations may exceed the value of the security being granted.

Joint venture arrangements. The Fund has made its investments as part of a joint venture arrangement with the JV Counterparty, which is not advised, managed or controlled by NW1 UK, NW1 UK GP or their respective affiliates and over which neither the NW1 UK, NW1 UK GP nor any of their respective affiliates has any affirmative control or influence. The Fund and the JV Counterparty will invest together in the JV Vehicle, which will acquire the investments. NW1 UK currently expects that each of the Fund and the Joint Venture Counterparty will invest in each investment opportunity in the same proportions but, that may not necessarily be the case.

The JV Vehicle will be operated by a board of directors or manager which will include persons appointed by both NW1 UK GP and the JV Counterparty. As such, NW1 UK GP will not have affirmative control over decisions relating to the investment. There is a possibility that the JV Vehicle may make decisions in relation to investments that are not, or may refrain from taking decisions in relation to investments that would be, in the best interests of the Fund or its limited partners. There is also a possibility of deadlock in respect of decisions of the JV Vehicle. These decisions could relate to key matters relating to the investments, including management and operating strategies, decisions relating to tenancies and lease terms, development decisions, financing arrangements and exit decisions and will affect NW1 UK GP's ability to ensure that such matters are determined in the interests of the Fund and its limited partners. This deadlock could in turn lead to the liquidation of the JV Vehicle, which may negatively impact the performance of the investments.

In addition to the governance risks, the joint venture arrangements will include terms which allocate the amount of any investment opportunity between the Fund and the JV Counterparty. This will reduce the amount of such opportunities which are available to the Fund's limited partners, whether through the Fund or as co-investment.

Majority Stakes. The Fund will typically indirectly own and control the assets comprising the investments. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liabilities in respect of which the limited liability generally characteristic of business operations may be ignored.

Exit-Related Risks. In connection with the disposal of a property or an entity owning a property, the Fund may make certain representations about the property or business and financial affairs of the entity. The Fund may also indemnify purchasers against losses to the extent that any representations made by the Fund turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities, which may require NW1 UK GP to maintain reserves to meet such a contingency or which might ultimately have to be funded by the Fund's limited partners before or after the termination of the Fund.

Item 9 – Disciplinary Information

Form ADV Part 2 requires investment advisers such as NW1 UK to disclose legal or disciplinary events involving the firm or its partners, officers, or principals that are material to the evaluation of its advisory business or the integrity of its management. NW1 UK has no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

DREAM, a related person of NW1 UK (as described in Item 4), is registered as an investment adviser with the SEC and provides non-discretionary investment advice to DV4 Limited (the “**DREAM Fund**”) and “JV Clients” (as defined below). The DREAM Fund is a private real estate fund comprised of institutional and high net worth individual investors. The DREAM Fund has investments which are set up as joint ventures, with JV partners who either possess specialist expertise in particular disciplines or simply provide additional investment capital opportunities. DREAM provides asset management services and non-discretionary advice to certain of those joint ventures (the “**JV Clients**”). Certain of the services provided by DREAM to the JV Clients under the relevant advisory agreements are non-investment advisory asset management services.

DREAM's 100% owned subsidiary, DAM, provides investment advice and asset management services for a JV client and a family office client for the management of an office complex in London. DAM is also registered as an investment adviser with the SEC.²

Mount Kendal Limited (“**MK**”), a majority-owned subsidiary of DREAM, currently provides advice in respect of a property located in the United Kingdom to the co-owners of the property³ and expects to advise other non-U.S. clients in respect of real estate investment and development opportunities in the United Kingdom. MK is also registered as an investment adviser with the SEC.⁴

NW1 Partners US, LLC (“**NW1 US**”) is an investment adviser under common control with NW1 UK, which currently provides advisory services to two clients: a private fund (the “**NW1 US Feeder Fund**”) and the private fund structured as a REIT through which the Fund makes its investments (the “**NW1 US Master Fund**,” and, together with the NW1 US Feeder Fund, the

² SEC file number: 801-107867.

³ One of these co-owners is a trust controlled by a NW1 UK principal.

⁴ SEC file number: 801-109914.

“**NW1 US Funds**”). NW1 US is also registered as an investment adviser with the SEC.⁵

Further, Jamie Ritblat, a member of NW1 UK’s Strategic Investment Committee, Chief Executive Officer and Chairman of DREAM and one of the indirect owners of DREAM and DAM, also serves as non-executive chairperson to the Management Board of Mitheridge Capital Management LLP (“**Mitheridge**”) (and is entitled to receive a share of the performance compensation received by Mitheridge in consideration for those services). In connection with his role at Mitheridge, Mr. Ritblat may face potential conflicts of interest from time to time between his duties to DREAM, DAM, Mount Kendal and NW1 UK, with respect to the identification of investment opportunities and recommendations related to the same. Any of such conflicts will be addressed in the manner contemplated NW1 UK’s conflicts-related policies (as described in more detail herein).

Generally, each of the conflicts discussed as related to NW1 UK in this Brochure are also relevant to DREAM, DAM, MK and NW1 US (the “**NW1 UK Affiliates**,” and, together with NW1 UK, the “**Delancey Advisers**”). Certain of the same personnel who provide advisory services on behalf of NW1 UK also provide advisory services on behalf of the NW1 Affiliates, and all compliance policies referenced in this Brochure (including allocation of investment opportunities) are applied across the Delancey Advisers (and their respective clients).

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

Code of Ethics

NW1 UK has adopted a Code of Ethics, which holds its employees to a high standard of integrity and business practice, in compliance with applicable U.S. and U.K. laws and regulations. In serving its clients, NW1 UK strives to avoid conflicts of interest or the appearance of conflicts in connection with the securities transactions of NW1, its affiliates and their employees. NW1 UK and its personnel owe their clients a duty of honesty, good faith and fair dealing and have an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide it.

The Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports and initial and annual securities holdings reports submitted by all of NW1 UK’s access persons. The Code of Ethics requires the prior approval or prohibition of certain securities transactions. It also contains oversight, enforcement, and recordkeeping provisions. NW1 UK designed the Code of Ethics to ensure that the personal securities transactions, activities, and interests of its employees will not interfere with (i) making decisions in the best interest of its clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

It is possible that related person(s) may have an interest or position in certain securities that NW1 UK or its affiliate recommends to a client. NW1 UK’s express policy is that no employee may purchase or sell any security prior to implementing a transaction for an advisory account, which

⁵ SEC file number: 801-111844.

prevents benefits to employee(s) from transactions placed on behalf of advisory accounts. The Code of Ethics further includes NW1 UK's policy requiring all employees to comply with all U.S. federal securities laws. A copy of NW1 UK's Code of Ethics is available to its clients via e-mail at rohit.patel@delancey.com or via telephone at +44 207 448 1448.

Participation or Interest in Client Transactions and Personal Trading

NW1 UK personnel have in the past, and may in the future, acquire real estate and real estate related assets. In the event that NW1 UK or its personnel is considering an investment in any real estate or real estate-related asset (that is not a personal residence), the potential opportunity must be presented to the Chief Compliance Officer for his review and consideration. (This requirement includes any potential investment by NW1 UK, its personnel or, to the extent that NW1 UK personnel originate or identify a potential investment opportunity, another entity controlled by NW1 UK personnel).

In the event that it is determined (based on the Asset Allocation Policy set forth above) that the potential opportunity is appropriate for one or more DREAM Clients, the potential opportunity must first be offered to that or those DREAM Client or Clients (before DREAM or its personnel, as applicable, may acquire that investment). (In the event that the potential opportunity is deemed to be appropriate for more than one DREAM Client, the Asset Allocation Policy (set forth below in Item 12) will be applied.)⁶

NW1 UK will not generally engage in principal or cross transactions. However, in accordance with the anti-fraud provisions of the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**") and with NW1 UK's internal compliance policies and procedures, NW1 UK will not, as principal, sell a security to, or buy a security from, a client without obtaining the consent of the client prior to the settlement of such transaction.

Item 12 – Brokerage Practices

Selection of Brokers

NW1 UK does not adhere to any rigid formulas in selecting brokers to recommend to the NW1 UK clients, but instead weighs a combination of the criteria discussed in this Item 12. NW1 UK has no fixed internal brokerage allocation procedures designating specific percentages of brokerage commissions to particular firms.

Securities Broker-Dealers

NW1 UK does not generally engage in investment advisory activities that require securities broker-dealers ("**broker-dealers**") in connection with its business. However, from time to time, in relation to the purchase of swaps, options and certain other securities in safeguarding the clients' investments, NW1 UK may recommend the services of a broker-dealer to a client.

⁶ For purposes of this policy, notwithstanding that certain advisory clients of the Delancey Advisers may be affiliated with NW1 UK personnel, such clients will be treated as proprietary, and not client, accounts.

NW1 UK and its affiliates generally do not recommend the services of related persons to the NW1 UK clients. In connection with its determination of whether best execution has been obtained, in addition to net price, NW1 UK considers the full range of services available from and the characteristics of each broker-dealer. Such services and characteristics may include, but are not limited to the following:

- execution capabilities;
- responsiveness;
- experience;
- reputation and integrity;
- overall reliability;
- willingness and ability to commit capital;
- access to underwritten offerings and secondary market trades;
- research, including the ability to provide useful ideas and market color, either provided by the broker-dealer, or paid for by the broker-dealer (either by direct or reimbursement payments, in whatever form, or by commissions, mark-ups or credits or by any other means (“**compensation**”)) to be provided by others;
- ability to provide access to issuers;
- ability to facilitate analyst visits; and
- brokerage and research products and services.

NW1 UK is not required to (i) obtain the lowest brokerage compensation rates or (ii) combine or arrange orders to obtain the lowest brokerage compensation rates. NW1 UK is also not required to solicit competitive bids. NW1 does not negotiate “execution only” compensation rates; thus, a NW1 UK client may be deemed to be paying for products and services provided by the broker-dealer which are included in the transaction charges. In addition, some products and services may not be used by a NW1 UK client even though its compensation dollars (or other transaction charges) provided for the products and services. If required, NW1 UK determines in good faith that the amount of compensation charged by a broker-dealer is reasonable in relation to the value of the brokerage and research products or services provided by such broker-dealer. Affiliation with NW1 UK or its related persons is not a factor allowed to be considered in such recommendations.

Real Estate Brokers

NW1 UK recommends real estate brokers for its client-related transactions. In the case where more than one broker introduces a possible opportunity, NW1 UK will seek to recommend a broker on the basis of (i) the ability of such brokers to obtain best execution of the transaction and/or less commonly (ii) the reasonableness of commissions as compared to other brokers offering similar services. In all cases, the appointment would be directly established between the relevant NW1 UK client and the broker. Affiliation with NW1 UK or its related persons is not a factor allowed to be considered in such recommendations.

Research and Other Soft Dollar Benefits

A “soft dollar” arrangement is an arrangement whereby an investment adviser recommends brokerage, or recommends the payment of higher commissions, to a particular broker-dealer in return for research or other services from or paid for by such broker-dealer. NW1 UK currently does not enter into soft dollar or comparable commission sharing arrangements with broker-dealers if such broker-dealers were to assist in transactions entered into for the benefit of a NW1 UK client, despite the incentive to receive research or other products or services without paying.

Some real estate brokers and broker-dealers may provide NW1 UK or its affiliates with proprietary or third-party research and/or other products or services, which NW1 UK may use to service some or all of its clients. NW1 UK may also receive:

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

All of the above are recorded as part of the NW1 UK Anti-Bribery Procedures, which are designed to mitigate against undue influence or preferential treatment in the selection of service providers, brokers and agents on behalf of NW1 UK clients.

NW1 UK is of the view that it would receive such research, products and or services regardless of the volume of transactions executed through such real estate brokers or broker-dealers or the level of compensation generated by such transactions and that, accordingly, it is not causing NW1 UK clients to “pay up” for such research, services or products and such research, products and services are not a factor considered by NW1 UK in recommending brokers for directing client transactions to such broker-dealers. NW1 UK does not recommend that the NW1 UK clients pay commissions higher than those charged by other real estate brokers or broker-dealers in return for soft-dollar benefits or direct NW1 UK client-related transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

NW1 UK does not consider whether it has received an investor or client referral from broker-dealers in selecting or recommending brokers to the NW1 UK clients.

Directed Brokerage

NW1 UK does not enter into directed brokerage arrangements.

Allocations of Investment Opportunities, Transaction Aggregation and Allocation

The Delancey Advisers have more than one advisory client that is actively seeking investment opportunities.

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

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

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

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

To the extent that an opportunity meets the investment criteria of more than one advisory client, the Delancey Advisers will consider and assess the investment opportunity using a number of factors (and NW1 UK's Conflicts of Interest Policy) to determine to which client(s) that opportunity should be offered. These factors include, but are not limited to:

- whether Client Documents require an investment opportunity to be first offered to any particular client⁷;
- the respective core investment strategies;
- the amount of the total investment mandate;
- the available capital;
- the size of the individual asset; and

⁷ DREAM currently advises the DREAM Fund, a fund that invests in real estate in the British Isles and selected areas of Mainland Europe, on its property investment activities. DREAM is, at the moment, required to first offer the DREAM Fund all investments it and its affiliates (including NW1 UK) identify which meet the DREAM Fund's investment criteria. This means that investments identified by NW1 UK for its clients could instead become investments of the DREAM Fund. However, NW1 UK has a focus on small cap investments (which is not the case for the DREAM Fund), so that in practice this obligation is not expected to lead to many instances when an opportunity will be taken by the DREAM Fund where such opportunity was also suitable for a client of NW1 UK.

- the preferred asset types, risk appetite, asset locations/geography and tenure types of the relevant clients.

The Delancey Advisers will endeavor to allocate an investment opportunity as between the relevant clients in a fair and equitable manner (based on factors such as those set forth above, and subject to the terms of the applicable Client Documents).

Asset allocations will be minuted. The Chief Compliance Officer or his designee will periodically review such records to ensure that the investment opportunities are allocated on an overall fair and equitable basis.

In respect of proprietary investments, any potential opportunity that is appropriate for one or more NW1 UK clients must first be offered to that or those NW1 UK client or clients.

Item 13 – Review of Accounts

Limited partners in the Fund will receive certain reports within 60 days after the end of any six-month period (starting from the end of the six month period immediately following the initial closing date), including unaudited financial statements of the Fund. Audited financial statements will generally be provided to limited partners within 90 days after the end of each of the Fund's fiscal year.

NW1 UK conducts a periodic review of its clients' investments (including a review of any property renovations, anticipated returns, risk profiles, current market conditions and potential exit options).

Item 14 – Client Referrals and Other Compensation

Neither NW1 UK nor its related persons directly or indirectly compensate any person who is not a supervised person for investor or client referrals. NW1 UK does not provide compensation to non-supervised persons for the purpose of obtaining clients. It is NW1 UK's policy not to accept or allow its related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services it provides to its clients.

Item 15 – Custody

To the extent required by law, NW1 UK clients' securities and funds are held by qualified custodians. Since NW1 UK is organized, and its principal office and place of business is, outside of the United States, to the extent that its clients are organized and incorporated outside of the United States ("**non-US clients**"), NW1 UK will not be required to comply with the Advisers Act Custody Rule 206(4)-2 in respect of those clients, in accordance with the American Bar

Association Subcommittee on Private Investment Entities, SEC Staff Letter, August 10, 2006 (the “ABA Letter”).⁸

Item 16 – Investment Discretion

Any discretionary authority to manage securities accounts on behalf of clients, any limitations clients may place on this authority and any procedures followed before NW1 UK assumes any such authority (e.g., execution of a power of attorney) will be set forth in the Client Documents.

Item 17 – Voting Client Securities

NW1 UK does not anticipate proxy voting being relevant to its clients’ investments. In the event that NW1 UK is ever required to vote a client security by proxy, it has adopted a Proxy Voting Policy that ensures that proxies would be voted in the best interests of its clients and addresses any conflicts of interest that might arise as a result of a proxy voting obligation.

Clients may obtain a complete copy of NW1 UK’s Proxy Voting Policy and Procedures or, to the extent a proxy was voted by NW1 UK for the client, information on how NW1 UK voted proxies for the client free of charge by submitting a written request to NW1 UK at +44 207 448 1448 or by e-mail at rohit.patel@delancey.com.

Item 18 – Financial Information

NW1 UK is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

Form ADV Part 2 requires responses to Item 19 if an investment adviser is registered with one or more state securities authorities. This item is not applicable to NW1 UK.

⁸ Similarly, in respect of non-U.S. clients (by virtue of the ABA Letter), NW1 UK will not be required to comply with Advisers Act Section 205(a)(2), which requires that client contracts include a provision prohibiting assignments without client consent.