

## ITEM 1: COVER PAGE

### **CrowdStreet Advisors, LLC**

621 SW Morrison, Suite 400  
Portland, OR 97205

[www.crowdstreetadvisors.com](http://www.crowdstreetadvisors.com)

#### FORM ADV PART 2A FIRM BROCHURE

January 22, 2019

This brochure provides information about the qualifications and business practices of CrowdStreet Advisors, LLC. If you have any questions about the contents of this brochure, please contact CrowdStreet Advisors at 971-803-3110 or email [compliance@crowdstreetadvisors.com](mailto:compliance@crowdstreetadvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CrowdStreet Advisors, LLC is available on the SEC's website at <https://www.adviserinfo.sec.gov/Firm/299176> .

Throughout this brochure, CrowdStreet Advisors, LLC refers to itself as a “registered investment advisor.” Please note that registration does not imply a certain level of skill or training.

## **ITEM 2: MATERIAL CHANGES**

CrowdStreet Advisors is required to amend this brochure at least annually before March 30 every year. This document represents the annual filing for 2019, as of January 22, 2019. Additional changes, if required, will be made with “other than annual” amendments during the remainder of the year. Material revisions in the version of the ADV Part 2A & 2B include:

- Added CrowdStreet Blended Portfolios to the investment options in Item 4A, Page 4.
- Amended fee schedule for Private Managed Accounts, Item 5A, Page 7.
- Edits to Method of Analysis, clarifying responsibilities in Item 8A, iii.
- Eliminate bio for Sarah Mayo and add bio for Corey Beal in Part 2B.

## **ITEM 3: TABLE OF CONTENTS**

<b>ITEM 1: COVER PAGE</b>	<b>1</b>
<b>ITEM 2: MATERIAL CHANGES</b>	<b>2</b>
<b>ITEM 3: TABLE OF CONTENTS</b>	<b>2</b>
<b>ITEM 4: ADVISORY BUSINESS</b>	<b>4</b>
A. Advisory Firm	4
B. Types of Services	5
C. Tailored Advisory	5
D. Wrap Fee Programs	6
E. Asset Under Management	6
<b>ITEM 5: FEES AND COMPENSATION</b>	<b>6</b>
A. Fees for Private Managed Accounts	6
B. Timing and Method of Fee Payments	7
C. Other Fees and Expenses	7
D. Payments in Advance and Termination	8
E. Compensation for Sales	9
<b>ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT</b>	<b>9</b>
A. Direct Performance-Based Fees	9
B. Indirect Sales Fees: Payments from Sponsors	9
<b>ITEM 7: TYPES OF CLIENTS</b>	<b>10</b>
<b>ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS</b>	<b>10</b>
A: Methods of Analysis and Strategy	10
i. Types of Investments	10

ii. Strategy	10
iii. Method of Analysis	11
iv. Supervision	11
v. Sources of Information	12
B. Material Risks Related to Strategy and Method	12
C. Material Risks Related to Real Estate	18
<b>ITEM 9: DISCIPLINARY INFORMATION</b>	<b>20</b>
<b>ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS</b>	<b>20</b>
A. & B. General	20
C. Affiliations with Other Investment Advisors	20
D. Compensation from Advisors	21
<b>ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING</b>	<b>21</b>
A. Code of Ethics	21
B. Participation or Interest in Client Transactions and Personal Trading	22
C. Please see Item 11, Section B	22
D. Please see Item 11, Section B	22
<b>ITEM 12: BROKERAGE PRACTICES</b>	<b>22</b>
A. Selecting Brokers	22
B. Aggregation	23
<b>ITEM 13: REVIEW OF ACCOUNTS</b>	<b>24</b>
A. Periodic Reviews	24
B. Please see Item 13, Section A	25
C. Reporting	25
<b>ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION</b>	<b>25</b>
<b>ITEM 15: CUSTODY</b>	<b>26</b>
<b>ITEM 16: INVESTMENT DISCRETION</b>	<b>27</b>
<b>ITEM 17: VOTING CLIENT SECURITIES</b>	<b>27</b>
<b>ITEM 18: FINANCIAL INFORMATION</b>	<b>27</b>
<b>FORM ADV, PART 2B</b>	<b>28</b>

## ITEM 4: ADVISORY BUSINESS

### A. Advisory Firm

CrowdStreet Advisors, LLC (“CrowdStreet Advisors” or “CSA”), a Delaware limited liability company, is an investment advisor registered with the U.S. Securities and Exchange Commission, pursuant to rule 203A-2(f) under the Investment Advisers Act of 1940. CrowdStreet Advisors is an internet based investment advisory business, and has been in business since 2018. CSA is a wholly owned subsidiary of CrowdStreet, Inc. a Delaware corporation established in 2013 (“CrowdStreet”, “our” or “us”). CrowdStreet Advisors’ office is located at 621 SW Morrison, Suite 400 in Portland, Oregon.

CrowdStreet, Inc. maintains a commercial real estate investor technology platform through which companies and partnerships that own, manage, and develop commercial real estate, known as “sponsors” (the “Sponsor(s)”), offer investment opportunities to accredited and qualified investors. Investment opportunities posted by Sponsors using the CrowdStreet, Inc. platform can be accessed by investors via three means:

- i. Direct investing via an online marketplace (the “CrowdStreet Marketplace” or the “Marketplace”), available at [app.crowdstreet.com](http://app.crowdstreet.com);
- ii. Investing in a CrowdStreet Blended Portfolio, which provides exposure to 30-50 investment opportunities through a single investment; or
- iii. Opening a Private Managed Account with CrowdStreet Advisors available at [www.crowdstreetadvisors.com](http://www.crowdstreetadvisors.com) (advisory portal login is [advisors.crowdstreet.com](http://advisors.crowdstreet.com)).

First launched in April 2014, the CrowdStreet Marketplace has grown considerably. Since inception, the Marketplace has connected over 2,500 accredited investors with over 130 investment Sponsors, resulting in over \$387 million invested in over 250 commercial real estate projects. With this growth the needs of investor members have evolved. What started as a trickle of investment opportunities now numbers in the hundreds every year, and it has become difficult for our investor members to track and examine each one.

Investors have accessed investment opportunities on the platform solely through CrowdStreet’s online investor portal. Through this portal, investors can search for, review, and make offers on opportunities one-by-one, as well as close investments without any direct contact with a Sponsor. As the volume of investment opportunities grew, many current and potential investors expressed a desire for an alternative to our traditional direct investment model through the investor portal. They wanted a high-service, customized advisory service, which was the genesis of CrowdStreet Advisors.

CrowdStreet, Inc. also sells an enterprise software program and related services, called CrowdStreet Connect, to Sponsors and registered investment advisors (“RIAs”). CrowdStreet Connect facilitates investor management, investment operations, and fundraising both on and off the CrowdStreet platform. Among other things, through software functionality delivered and run entirely on the internet, CrowdStreet Connect enables:

- Contact and communication with prospective investors and clients through a built-in CRM.

- The entire onboarding cycle including advisory agreements, investment documents, and detailed investor questionnaires used to assess risk tolerance and suitability.
- Formulation, delivery and acceptance of a customized investment policy statement and deployment plan for each investor client.
- Execution of the client's deployment plan into constituent investments over time.
- Storage of all client materials, documents, and records.
- Distribution and storage of reporting (usually quarterly) on client portfolios, as well as reporting on individual investments and the client's portfolio.
- Record keeping on all client investments and distributions stemming from those investments over time.

CrowdStreet Advisors uses CrowdStreet Connect exclusively, which makes it possible for CSA to provide all of its investment advice to all of its clients exclusively through an interactive website. As a result, CSA is able to offer a tailored “white-glove” advisory service for investors who lack the time or interest to invest on a self-serve direct basis, and deliver the service entirely online. Information on CrowdStreet Advisors is available through the company website at: [www.crowdstreetadvisors.com](http://www.crowdstreetadvisors.com). All client services, including advisory services, are performed through a secure portal for clients accessible via <http://advisors.crowdstreet.com>.

Since inception CrowdStreet, Inc. and the Marketplace have operated, and continue to operate, on a strictly non-advisory basis. Tore Steen, CEO of CrowdStreet, Inc., has led the development of CrowdStreet since 2013. He is also the President of CrowdStreet Advisors. Mr. Steen is assisted in his duties as president of CSA by senior managers and executives from both CrowdStreet Advisors and CrowdStreet, Inc. With the exception of CrowdStreet Advisors, no affiliate of CrowdStreet, Inc. provides investment advice to investors. CrowdStreet Advisors provides investment advice, but only to clients under a valid Advisory Services Agreement between the investor and CrowdStreet Advisors.

## **B. Types of Services**

CrowdStreet Advisors' business is to advise accredited investors and qualified purchasers with respect to investments in private securities in commercial real estate (“CRE”) which are mostly, if not completely, opportunities posted on the CrowdStreet Marketplace. These advisory relationships are called Private Managed Accounts.

## **C. Tailored Advisory**

Through its Private Managed Accounts program, CrowdStreet Advisors offers investors: (i) personalized advice and recommendations on CRE investment opportunities, mostly available on the CrowdStreet Marketplace; (ii) portfolio recommendations based on client information collected in interviews and via our investor questionnaire(s); (iii) an individual Investment Policy Statement (“IPS”); and (iv) access to additional reports, investment reviews, and market commentary not available to direct investors on the CrowdStreet Marketplace. Investors who contract for these services are referred to as CSA clients (the “Client(s)”). All Clients must approve a personalized IPS before any investments are made. The Client's IPS outlines the investment strategy, limits, and directives agreed to by both the Client and the Client's assigned advisor, working in consultation with the firm's Portfolio Manager. Over time, CrowdStreet Advisors may make ongoing portfolio and investment recommendations which may change

based on material changes to our proprietary algorithms and/or material changes in the Client's investor profile, insofar as the Client affirmatively communicates these changes to us.

Private Managed Accounts are available for qualified investors on either a discretionary or non-discretionary basis. With discretionary accounts, to the extent permitted by law or applicable regulations, CrowdStreet Advisors places investments on behalf of the Client under a limited power of attorney, in accordance with the Client's IPS. Non-discretionary Clients must authorize individual investments before they can be executed.

Each Private Managed Account is provisioned with an individual custody account—no investment funds are pooled. All Client accounts are held at an approved qualified custodian that accepts trading instructions from CrowdStreet Advisors on behalf of Clients. Currently, CrowdStreet Advisors uses Kingdom Trust as its qualified custodian (the "Custodian"). In the future, if CrowdStreet Advisors seeks to engage another provider as Custodian, only providers that are "Qualified Custodians" as defined by the SEC will be considered.

#### **D. Wrap Fee Programs**

CrowdStreet Advisors does not participate in wrap fee programs.

#### **E. Asset Under Management**

As of close of U.S. markets on January 21, 2019, in Private Managed Accounts, CrowdStreet Advisors managed approximately \$0 on a discretionary basis and \$0 on a non-discretionary basis.

### **ITEM 5: FEES AND COMPENSATION**

#### **A. Fees for Private Managed Accounts**

CrowdStreet Advisors' fees for Private Managed Accounts depend on a variety of factors, including the Client's real estate investment strategy, overall portfolio size, deployment strategy, and any other needs identified when crafting the Client's IPS. CrowdStreet Advisors reserves the right to negotiate special rates for Private Managed Accounts for any reason, and from time to time, CrowdStreet Advisors may run promotions where new or existing Clients can receive reduced fees for a period of time. Such promotions may run indefinitely or for a limited period of time.

Generally, however, fees for Private Managed Accounts are based on a fee schedule that helps provide consistency and fairness to Clients (see below). Fees for Private Managed Accounts are comprised of: (i) setup fees for new investment amounts, and (ii) management and/or advisory fees. Based on a Client's request, CrowdStreet Advisors may complete supplemental project work, pursuant to a separate project agreement to be signed by the Client prior to initiating any work. Examples of projects that fall out outside of our normal advisory services include: (i) due diligence or reporting on commercial real estate held by the Client outside the Investment Account; and (ii) detailed research or analysis on a particular market. All requests for supplemental project work, related contracting, and delivery thereof, are accomplished through our secure internet platform. Rates for supplemental project work are based on the scope of the

project and must be agreed to by both parties before any work commences. Clients may also be invoiced by CSA or directly by vendors for other fees or expenses which are detailed in **Item 5C** below. The minimum investment to open a Private Managed Account is \$250,000.

<b>Private Managed Account Fee Information as of November 8, 2018</b>			
Billing Category	Annual Rate	Type	Billing: Fees are payable quarterly in arrears and shall be computed based upon the aggregate average daily balance of non-cash assets and securities in the Investment Account ("Net Assets") during the billing period.
Advisory Fee (on Pre-Deployment Assets)	0 bps*	Passive	
Advisory Fee (on Deployed Assets in Year 1s)			
Initial AUM \$250,000 - \$999,999	250 bps	Managed	
Incremental AUM \$1,000,000 - 2,499,999	225 bps	Managed	
Incremental AUM greater than \$2,500,000	200 bps	Managed	
Ongoing Management Fee (on Deployed Assets in Year 2 and On)	25 bps	Managed	

\* bps is an abbreviation for "basis point", which is 1/100 of 1%. 100 bps = 1%.

Definitions for the terms in the table above:

**Pre-Deployment Assets:** Account balances awaiting deployment, and are held, at the discretion of the Client, as any mix of (i) cash and/or (ii) a low-volatility cash management portfolio.

**Deployed Assets:** Assets invested on a Client's behalf by CrowdStreet Advisors, typically in long-term, illiquid investment opportunities.

For the purpose of determining the balance of managed assets, private illiquid investments will be valued at their original investment value throughout the life of the investment, without respect to either: (i) general changes in real estate values; or (ii) a sponsor's or manager's opinion of value. Securities that are daily liquid and marketable with a published value, will be valued as of their most recent market close. Securities that are not liquid, but that have a market-based or regulatory mechanism for determining a value (such as a non-traded REIT) will be valued at their original purchase price unless and until CrowdStreet Advisors is informed of a revaluation, in which case the new value will be applied.

## **B. Timing and Method of Fee Payments**

CrowdStreet Advisors' investment management fees and reimbursable expenses are typically invoiced quarterly in arrears but are accrued as the service is provided or as the expense is incurred. CrowdStreet Advisors invoices Clients directly, and receives payment (when possible) from the Client's custody account through automated retrieval, usually 3 business days after forwarding the invoice to the Client at the email address of record for the account.

## **C. Other Fees and Expenses**

Clients may also be subject to additional fees and expenses including, but not limited to: (i) trading fees or "transfer out" fees charged by the Custodian or the client's previous custodian; (ii) custody account fees or other reimbursable expenses directly related to a Client's account, billed either directly to the Client, the Client's custody account, or to CrowdStreet Advisors by third parties; (iii) expenses for legal or other professional fees regarding the suitability or legality of a given investment for a Client's account; and (iv) expenses related to aggregation methods (See **Item 12** below).

#### **D. Payments in Advance and Termination**

CrowdStreet Advisors' investment management fees are charged quarterly in arrears. Prepayment of fees is not an option for Clients. In the event that a Client is found to have inadvertently overpaid fees, a credit for the overpayment will either be refunded or applied to the Client's next invoice.

Clients may terminate their advisory relationship with CrowdStreet Advisors at any time, for any reason, by emailing a notice of termination to [support@crowdstreetadvisors.com](mailto:support@crowdstreetadvisors.com). With respect to cash holdings, the termination will be effective immediately upon receipt of a notice of termination. With respect to Deployed Assets or non-cash Pre-Deployment assets, the Advisory Services Agreement will remain in effect, and advisory fees and other expenses will be invoiced, for the remaining calendar quarter during which the notice of termination is received. At the end of the calendar quarter the account will be deemed to be fully terminated, however, terminated Clients remain obligated to pay any outstanding and unpaid fees or expenses incurred prior to the date of final termination. If, after computing the fees owed, a terminated Client is found to have overpaid any advisory fees, the Client will be credited the overpayment on their final invoice, and will be refunded any excess credit amount after all fees and expenses are paid.

Upon receiving written notice of termination, CrowdStreet Advisors shall exercise due diligence to rescind any transactions in progress, but shall have the right to complete any transactions commenced prior to receiving a termination notice if a rescission is not possible. Setup fees paid with additions of new capital to the Investment Account are non-refundable.

While CrowdStreet Advisors will make reasonable efforts to assist in the transition of assets to other advisors or to self-management by the Client, upon termination of the Advisory Services Agreement with respect to assets of any type, the Client immediately assumes all responsibility for managing assets, providing instructions to the Custodian, and making independent custody arrangements with the Custodian or another provider. The Client will also be immediately and solely responsible for complying with any provisions of the investor agreements underlying the Client's portfolio. Upon termination of an investment account, the Client may direct the Custodian to transfer or hold assets in the investment account, pursuant to the terms of the agreement between the Client and the Custodian.

Upon termination, if a client wishes to continue receiving augmented reporting or other services with respect to Deployed Assets (ie: services in addition to those provided to non-advised investors on the Marketplace), a non-advisory reporting service is available under a separate agreement for services, with fees determined on a case by case basis. Given the illiquidity of CrowdStreet Advisors' opportunities, a terminated Client will not likely be able to readily liquidate Deployed Assets that have been invested in long-term opportunities.

CrowdStreet Advisors may terminate a Client's account or its access to services at any time (such as our reporting service) if we believe a Client is in breach of CrowdStreet Advisors' Terms of Use and/or Advisory Services Agreement. We may also terminate a Client's access to our services at our sole discretion for no reason at all upon providing five days' advance notice to the Client whose account is being terminated. If CrowdStreet Advisors terminates an advisory



agreement, advisory fees will cease to accrue as of the effective date listed in the notice of termination to the Client, and any fees owed will be immediately invoiceable, due and payable.

### **E. Compensation for Sales**

Neither CrowdStreet Advisors nor any of its supervised persons receive direct compensation related to sales of securities to investors. Indirectly, however, compensation generated by the CrowdStreet Marketplace for hosting investment opportunities for Sponsors may be used to compensate all CrowdStreet employees, including employees of CrowdStreet Advisors, per the terms of the company's compensation program. Please see **Item 8B** for more information on the issues related to this indirect compensation.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

### **A. Direct Performance-Based Fees**

For Private Managed Accounts, CrowdStreet Advisors currently does not charge direct performance-based advisory fees. In addition, CrowdStreet Advisors has no arrangements by which separate types of accounts are managed on a side-by-side management basis.

While not a standard practice, based on the preference of a Client and if allowed by applicable law and regulation, CrowdStreet Advisors may negotiate fees that include a performance-based component. Under such an agreement any performance-based compensation will be effected consistent with the requirements of Section 205 of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 205-3 thereunder. Generally, any performance-based fees or a carried interest can only be charged to Qualified Purchasers or where otherwise permitted.

### **B. Indirect Sales Fees: Payments from Sponsors**

When investors make investments on the Marketplace, either directly or through a Private Managed Account, they do not pay a direct fee to CrowdStreet, Inc. Instead, the Sponsor of the investment opportunity pays a fee to CrowdStreet, Inc. for access to the Marketplace and for the use of CrowdStreet's technology and services. Depending on a Sponsor's agreement with CrowdStreet, fees paid by Sponsors increase incrementally at a flat rate as the number of investors participating in an offering grows, but the fee is not dependent on the amount of the investment or the total amount of capital raised for the opportunity. Thus, the Sponsor's payment may be viewed as an *indirect fee* to the Investor, because it presumably increases the Sponsor's cost of capital and lowers the total return of a project that could otherwise be distributed to investors. The payment of a fee by Sponsors creates a conflict of interest for CSA, in that CrowdStreet Advisors employees could be deemed to be influenced by indirect compensation from Sponsors to its parent company when deciding to invest Client capital. CrowdStreet Advisors' mitigation plan for this conflict is described in detail **Item 8B** below. Additionally, when CrowdStreet Advisors makes an investment on behalf of a Client, the Sponsor of the investment may pay a fee to CrowdStreet, Inc. that is higher or lower than the fee that would be payable by the Sponsor if the investor made a direct investment in the opportunity via the Marketplace without the assistance of CrowdStreet Advisors.

Separately, to the extent that Clients invest in investment funds, special entities, or with another investment advisor through CrowdStreet Advisors, they may also be subject to fees and/or performance-based fees or carried interests under the terms of the agreement between the Client and that Sponsor, entity, fund manager, or advisor.

## **ITEM 7: TYPES OF CLIENTS**

CrowdStreet Advisors offers its Private Managed Accounts to qualified individuals, family offices, foundations, endowments, and other institutions. Investors in Private Managed Accounts must meet certain eligibility provisions due to the fact that investment opportunities on the CrowdStreet Marketplace are generally offered only to investors who are: i) “accredited investors” within the meaning of Regulation D of the Securities Act of 1933, as amended; and/or ii) “qualified purchasers” within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended. The majority of Marketplace investment opportunities are offered under an exemption from registration under the Securities Act pursuant to Rule 506(c) of Regulation D. As a result, Clients must verify their eligibility to invest in Private Managed Accounts, which will generally require evidence from a lawyer, CPA, or investment advisor that the Purchaser is an “accredited investor” within the meaning of Regulation D of the Securities Act. Clients may provide and maintain their verification via CrowdStreet’s investor portal, or through the third-party service Verify Investor.

At present, CrowdStreet Advisors investments are only appropriate for accredited investors and qualified purchasers who have long-term investment horizons. Clients should not plan to have access to assets that are invested pursuant to our recommendations on a short-term basis.

## **ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

### **A: Methods of Analysis and Strategy**

#### **i. Types of Investments**

CrowdStreet Advisors offers investment advice on the following types of investments: private investments in commercial real estate, real estate funds, real estate debt, private equity investments, private equity funds, and other alternative asset classes. In managing Pre-Deployment Assets for short durations, Clients may elect to invest in a highly liquid, low risk inflation-hedging portfolio, or in our publicly traded real estate portfolio. These portfolios are constructed using liquid, daily-traded equities that are exchange-traded or offered by foreign issuers, commercial paper, mutual fund shares, ETFs, and/or U.S. government securities.

#### **ii. Strategy**

The CrowdStreet Marketplace focuses on high-quality CRE investment opportunities (both new development and existing properties) located in capital-constrained areas, generally outside of core urban centers. In these markets, activity by national lenders has contracted during the past several years, which has created an “equity gap”. The gap is due to the fact that regional lenders

generally have stricter loan-to-value requirements, and additional locally sourced equity capital available in these markets is scarce. CrowdStreet Advisors generally builds Client investment portfolios mostly or entirely from investment opportunities offered on the CrowdStreet Marketplace, and thus the strategic focus of the Marketplace transfers to Client accounts. Investments are selected based on the needs of the Client as embodied in the Client's IPS.

Regarding asset allocation, owing to the fact that CrowdStreet Advisors advises Clients only with respect to a single asset class (real estate), and a subset of real estate assets at that, care must be taken to see that advice given to Clients is suitable taking into consideration the Client's overall financial situation, investment experience, non-CrowdStreet portfolio holdings, total exposure to illiquid investments, and other investment objectives. New Clients must submit a lengthy questionnaire covering all these subjects at the outset of the relationship, and update it from time to time as life circumstances change. We believe that all investor situations are different. Each must be judged independently and advice must be tailored to a Client's individual situation and needs. That said, the following table illustrates the internal guidelines that CrowdStreet Advisors uses when making recommendations and constructing a Client's IPS:

Investor Type	Approved CS Investments	Max. Illiquid Exposure	Max. RE Exposure	Max. CS Exposure	Max. Single CS Exposure
Non-accredited	Not Applicable				
Accredited	All	40%	35%	30%	15%
Qualified Investors	All	50%	40%	35%	15%
% shown is the percent of a Client's total disclosed net assets, not including any equity in the Client's primary residence. For accredited investors, however, we may include equity in a primary residence when calculating a Client's total real estate holdings, especially when other assets are highly concentrated.					

### iii. Method of Analysis

The CrowdStreet Marketplace website provides a detailed description of the Marketplace's screening process and criteria for investment opportunities at:

<https://www.crowdstreet.com/review-process/>. This process is a quality assurance check meant to ensure that the opportunities on the Marketplace meets certain minimum standards. While Marketplace screening is a valuable process, as a fiduciary CrowdStreet Advisors subjects prospective investments to additional analysis, verification, and due diligence. CrowdStreet Advisors also requires that Sponsors comply with standard reporting requirements. The focus of this review is verification of key Sponsor information with the goal of detecting fraud, and a general assessment of the risk of an investment opportunity relative to its projected return. The level and amount of added investigation varies depending on the characteristics and size of an investment opportunity.

### iv. Supervision

Before any specific investment opportunity can be included in a Private Managed Account portfolio, it must be approved unanimously for use in Client portfolios by the CrowdStreet Review Committee. Generally, a written summary is prepared describing a proposed investment opportunity, including any verification, due diligence, or additional analysis performed by

CrowdStreet Advisors' analysts. The summary is then submitted to CrowdStreet Advisors' Review Committee for review and approval. The Review Committee also monitors standing investments and therefore receives regular updates from investment Sponsors.

The Review Committee's role is performed both formally and informally. The committee meets formally every quarter to review asset performance, market trends, and policy decisions. The committee also meets as frequently as needed (usually every two weeks) in person or via video conference, to review investment opportunities and allocations, which typically require faster action than a quarterly meeting alone would provide. The Review Committee is currently composed as follows:

- Ian Charles Formigle, Vice President of Investments, CrowdStreet, Inc.
- Thomas Francis McDonald, Investment Analyst, CrowdStreet, Inc.
- David Nute, Investment Consultant, Altavestor, Inc.

The Review Committee is composed of three members, two of whom are CrowdStreet, Inc. employees, and one who is an investment advisor employed by an outside firm. As described in detail below in **Item 8B**, CrowdStreet Advisors employs an outside investment consultant to mitigate, to the extent possible, the conflict of interest arising from Sponsor payments to CrowdStreet, Inc. CrowdStreet Advisors has retained Altavestor, Inc. as a consulting investment advisor. Altavestor is an employee-owned investment advisor located in Lake Oswego, Oregon. There is no common ownership between Altavestor, Inc. and CrowdStreet, Inc., CrowdStreet Advisors, LLC, or any CrowdStreet affiliate. The charter for the Review Committee with respect to Private Managed Accounts specifies that each member of the Review Committee has veto authority over the committee, thereby giving Altavestor the ability to restrict investments that do not in its opinion, generally meet the general investment criteria, allocation policies, or specific investment criteria agreed to by the committee, or to the extent necessary embodied in the IPS documents for a given Private Managed Account profile, or an individual Private Managed Account.

## **v. Sources of Information**

When evaluating a potential investment for Clients, CrowdStreet Advisors' main source of information is the project information, forecasts, and other documents provided by the project's Sponsor, which are verified by commercially reasonable efforts when possible. At its discretion, CrowdStreet Advisors may also independently verify information on investment opportunities in person, or using the services of third-party consultants and independent information services.

## **B. Material Risks Related to Strategy and Method**

The investments made by and for CrowdStreet Advisors investors involve a high degree of risk and should only be undertaken by investors capable of evaluating and bearing the risks of ownership. There can be no assurance that an individual investment will achieve its investment objectives, and an investor must be prepared to bear capital losses which might result from investments, including the possibility of complete loss of capital invested. CrowdStreet Advisors faces significant conflicts of interest in connection with the management of Private Managed Accounts and their constituent investments. While not intended as an exhaustive list, Clients may face the following specific and material risks:

*Conflict of Interest: Sponsor Payments.* Certain of these conflicts arise from the fact that CrowdStreet Advisors acts as investment advisor on investment portfolios which mostly (or entirely) comprise investment opportunities presented on the CrowdStreet Marketplace. CrowdStreet, Inc. (the parent company of CrowdStreet Advisors) is compensated by Sponsors for hosting their investment opportunities on their platform. Indirectly, this compensation is used to fund employee compensation, including employees of CrowdStreet Advisors. Such compensation may create concern that the investment activities or advice of Private Managed Accounts advisors could favor the interests of CrowdStreet, Inc. at the expense of Clients. As discussed in **Item 8A “Supervision”** above we attempt to mitigate this conflict of interest, to the extent possible, through the participation of an outside consulting investment advisor who is tasked with verifying that all investments approved for use with Private Managed Account activities: (i) adhere to CrowdStreet, Inc. global allocation policies; (ii) meet the general criteria outlined for assets suitable for various Private Managed Accounts profiles; and (iii) are suitable for individual Client portfolios in accordance with the Client’s IPS. For this role, CrowdStreet Advisors intends to hire only consulting advisors it deems suitably qualified, with the appropriate state or federal registrations and possessing the appropriate designations, licenses, experience, and skill to perform the role. The consulting investment advisor may also be asked to perform tasks outside the Review Committee, including but not limited to: (i) performing additional research and analysis on investment opportunities (see **Item 8A “Method of Analysis”**); (ii) involvement in the review of Client accounts to ensure that the investments made are suitable for individual Clients and are consistent with the limitations and objectives of the Client’s IPS (see **Item 13**); and (iii) responsibilities of the CrowdStreet Advisors regulatory compliance function.

*Conflict of Interest: Allocation of Investment Opportunities.* CrowdStreet Advisors and/or its affiliates may, from time to time, be presented with investment opportunities that would satisfy the investment objective of one or more Private Managed Account(s), as well as the demand of direct investors on the CrowdStreet Marketplace. The Agreement for Advisory Services between CrowdStreet Advisors and Clients does not impose any specific obligations or requirements concerning the allocation of investment opportunities to Private Managed Accounts, or any restrictions on the nature or timing of investments among Clients or direct investors on the Marketplace. Such parties are not required to accord exclusivity or priority to Private Managed Account investors in the event of limited investment opportunities.

However, in such circumstances, CrowdStreet’s allocation policy is to allocate such opportunities in a manner it reasonably determines in good faith to be fair and reasonable, taking into account the sourcing of the transaction, the history of the transaction (including the business interests and other requirements of third parties in the transaction), the relative amounts of capital available for investment, and other relevant considerations such as the contractual and legal restrictions described herein. The Review Committee is empowered to take into account other considerations as they deem appropriate to ensure a fair and equitable allocation of opportunities and will be entitled to vary their future approach to allocation considering such factors as they consider relevant, including developing market practices. Nonetheless, there are conflicts inherent in any allocation process.

*Conflict of Interest: Allocation of Personnel.* CrowdStreet Advisors personnel will devote such time as may be necessary to conduct the business affairs of Private Managed Accounts in an appropriate manner. However, advisory agreements between CrowdStreet Advisors and Clients do not impose any specific obligations or requirements concerning the specific amount of time or resources devoted to the affairs of Private Managed Accounts. CrowdStreet Advisors (and CrowdStreet, Inc.) personnel will work on behalf of multiple Private Managed Accounts and may also perform services for CrowdStreet, Inc., the Marketplace, or other CrowdStreet affiliates and, therefore, conflicts may arise in the allocation of personnel and their time.

*Conflict of Interest: Service Providers; Relationship Parties.* Certain (i) service providers (or their affiliates), including consulting investment advisors, administrators, lenders, brokers, attorneys, other consultants, and investment banking firms to CrowdStreet Advisors, (ii) individual Private Managed Account investors, (iii) tenants of a property owned or partially owned by individual Private Managed Account investors, or to which they serve as a lender or otherwise hold an equity interest, (iv) joint venture partners, (v) investors or shareholders in CrowdStreet, Inc., and (vi) other parties (collectively, “Relationship Parties”), may also, now, in the past, or in the future, have relationships with, provide goods or services to, or otherwise transact with CrowdStreet Inc., amongst themselves, or to other organizations with which CrowdStreet employees, consultants, or contractors are, have been, or will be affiliated. These transactions and relationships may influence CrowdStreet Advisors in deciding whether to select a Relationship Party to transact with Private Managed Accounts. CrowdStreet Advisors may engage the same Relationship Parties to transact with Private Managed Accounts as are currently transacting, or have previously transacted with another CrowdStreet projects or services. In some cases, these Relationship Parties may provide discounts in connection with such transactions for one or more of these parties. There can be no guarantee that Clients or any of their investments will receive the most beneficial terms offered by any particular Relationship Party. More favorable terms offered by Relationship Parties for certain work may influence CrowdStreet, Inc. or CrowdStreet Advisors in deciding whether to select such Relationship Party to transact with such parties.

*Limited Scope of Opportunities.* Prudent investment strategies almost always involve a component of diversification. Failure to diversify an investment portfolio properly across a range of asset classes generally results in an increased risk of the loss of capital. Typical investment portfolios for individual investors contain a minority allocation of CRE holdings as an asset class, as well as a limited inclusion of private placements and/or illiquid securities. The opportunities offered on the CrowdStreet Marketplace are generally both CRE and illiquid private placements. Further, the opportunities on the Marketplace typically represent a specific subset of CRE opportunities available to investors when compared to the real estate asset class as a whole. Therefore, no investor should rely on CrowdStreet Advisors Private Managed Accounts as the sole, or even majority, of their overall investment portfolio. Rather, investors should rely on CrowdStreet Advisors Private Managed Accounts as a component of a broadly diversified portfolio that includes other asset classes and liquid securities not currently available through CrowdStreet Advisors. Investors are also encouraged to seek the advice of qualified outside investment advisors when making decisions about the non-CRE components of an investment portfolio.

*No Disclosure of Competitive Options by Sponsors.* Sponsors of investment opportunities offered on the CrowdStreet marketplace are not asked, or required, to disclose competitive alternatives they may have for capitalizing their projects, if any. Sponsors likely have other financing alternatives available to them, including both debt and equity options. These alternatives may well have terms that are equal to, or less favorable than, the terms offered by the Sponsor on the Marketplace. Sponsors also may not have any competitive financing alternatives available to them and may be relying solely on the Marketplace for the capital component necessary to finance a project. This situation may result in a Sponsor not being able to fill its capital requirement for a given transaction, and thus cancelling an offering, which results in returning capital to investors who have committed and funded prior to closing. It may also mean the the prospects for a given investment are riskier due to the scarcity of alternate capital sources.

*Risk of Loss.* All investing and trading activities risk the loss of capital. While CrowdStreet Advisors will attempt to moderate these risks, there can be no assurance that a Private Managed Account's investment activities will be successful, or that investors will not suffer significant losses. No guarantee or representation is made that investment objectives of a Private Managed Account will be achieved.

*Self-Directed IRA Investment.* Investors who use self-directed IRA accounts to make illiquid investments face significant additional risks, including but not limited to liquidity risk, the risk of loss of all capital, and the risk that the investor's advisor and/or custodian does not adequately account for an investment's suitability or tax consequences with respect to a tax free account.

*No Assurance of Investment Return.* The advisor's task of identifying and evaluating investment opportunities, managing such investments, and realizing a positive return for investors is difficult. There is no assurance that any Private Managed Account will be able to invest its capital on attractive terms or continue to generate positive returns or avoid losses over the long term. In addition, the availability of investment opportunities generally will be subject to market conditions and the limitations, if any, of the CrowdStreet Marketplace. Therefore, identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

*Private Managed Accounts May Not Achieve Results Similar to Past Performance.* There can be no assurance that returns for a Private Managed Account will ultimately equal or exceed the level of returns that Private Managed Accounts have achieved in the past or that it will achieve the individual or collective performance of previous CrowdStreet Marketplace investment opportunities.

*Risk of Limited Number of Investments.* Private Managed Accounts may participate in a limited number of investments and, consequently, the aggregate return of a Private Managed Account may be substantially adversely affected by the unfavorable performance of a single or a few portfolio investments.

*Limited Market.* CrowdStreet Advisors sources its investment opportunities for Clients entirely (or mostly) from investment opportunities presented on the CrowdStreet Marketplace. These

investment opportunities are posted on the Marketplace randomly as they are presented by Sponsors. The Marketplace makes no attempt to curate opportunities to be representative of any specific theme, thesis, specific real estate market segment, or the real estate market as a whole. CrowdStreet Advisors makes no assurances that Private Managed Accounts can, or will, be representative of any specific theme, thesis, specific real estate market segment, or the real estate market as a whole. As a result, these investments potentially bear the significant risks to investment performance that come with a lack of diversification.

*Illiquid and Long-Term Investments.* Although investments by Private Managed Accounts may generate current income, the return of capital and the realization of gains to investors, if any, from an investment will generally occur only upon the partial or complete disposition or refinancing of such investment. Further, investment Sponsors of CrowdStreet Marketplace opportunities, not CrowdStreet Advisors or CrowdStreet, Inc., determine solely and completely when and if a disposition or refinancing of a property will occur, subjected to the limitations of the offering documents for each deal. While an investment may be realized at any time, usually at the discretion of the Sponsor, it is not generally expected that this will occur for several years after the investment is made. Dispositions of investments may also be subject to contractual limitations on transfer, the desire to minimize or delay transfer or taxes, or other restrictions that would interfere with the subsequent disposition of such investments or adversely affect the terms that could be obtained upon any disposition thereof. As a result, there is a significant risk that a Private Managed Account may be unable to realize its investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

*Leverage.* Sponsors may employ debt leverage in connection with investment opportunities. If property values decline, the risk increases that borrowers could fail loan-to-value (LTV) ratios (even if cash flow is good and a borrower is otherwise able to service debt), or other financial covenants common to real estate loans, such as debt service coverage ratios (DSCR), if revenues decrease. These can trigger defaults, acceleration of maturity, or the inability to refinance on acceptable terms.

*Management Fees Will Be Paid Regardless of Performance.* Clients are required to pay management fees and reimbursable expenses to CrowdStreet Advisors, under the terms agreed to in the Client's Advisory Services Agreement, regardless of whether the Client's Private Managed Account experiences net losses in a particular year or over the term of its constituent investments.

*Investors May Not Receive Distributions.* There can be no assurance that the investments made with a Private Managed Account will have profitable operations, or that Sponsors will be able to avoid losses, or that cash from investments will be sufficient to enable distributions to investors. Private Managed Account have no source of funds from which to pay distributions to investors other than income and gains received from investments and the return of capital.

*Lack of Investor Management Rights.* Neither CrowdStreet Advisors, nor its Clients, have any right or power to take part in the management of any properties or projects in which investments



are made. Accordingly, an investor should not make investments in Private Managed Accounts unless such investor is willing to entrust essentially all aspects of management to the Sponsor.

*Competitive Market for Investment Opportunities.* The activity of identifying, completing and realizing attractive real estate investments has from time to time been highly competitive, and involves a high degree of uncertainty. Via the CrowdStreet Marketplace, Private Managed Accounts will be competing indirectly for investment opportunities with many other real estate investment vehicles, as well as individuals, financial institutions (such as mortgage banks, pension funds and real estate investment trusts) and other institutional investors. Investments may not be available, may be available only at higher prices than anticipated, and/or the speed of consummation needed to remain competitive may lead to execution errors or entail accepting additional risks vis-à-vis sellers and other counterparties.

*The Loss of Key Personnel.* The success of the CrowdStreet Marketplace, Private Managed Accounts, and specific investment opportunities is substantially dependent on certain key employees of either CrowdStreet, Inc., Altavestor, Inc., or a given Sponsor. Should one or more of these individuals become incapacitated or in some other way cease to participate in their role, performance of a Client's investments could be adversely affected.

*Investments with Third Parties in Partnerships and Other Entities.* Private Managed Accounts may selectively invest or co-invest with third parties through partnerships, joint ventures, or other entities, thereby placing limitations on CrowdStreet Advisors' control of investment decisions in these investments. There can be no assurance such rights will be obtained in any instance, and such investments may involve risks not present in Marketplace offerings, including the possibility that a third-party partner or co-venturer may have financial difficulties resulting in a negative impact on such investment. The third-party partner or co-venturer may also have economic or business interests or goals which are inconsistent with Client goals, and may even take action contrary to a Client's objectives.

*Indemnification Obligations.* CrowdStreet, Inc. and CrowdStreet Advisors indemnify employees, investment consultants, partners and affiliates, officers, and directors, as well as members of the Review Committee, for liabilities incurred in connection with the affairs of Private Managed Accounts. Should a claim be made against any of these parties it may result in CrowdStreet Advisors no longer being a going concern, which could impact investment performance negatively.

*Limited Transferability.* There is currently no secondary or public market for the private investment opportunities offered on the CrowdStreet Marketplace. Typically, investors are prohibited from selling, assigning, or transferring their assets without the prior written consent of the Sponsor of each constituent investment.

*General Economic and Market Conditions.* The success of a Private Managed Account's activities will be affected by general economic risks such as interest rates, availability of credit, inflation rates, economic uncertainty, and changes in laws. These factors may affect the level and

volatility of asset prices and the liquidity of investment assets. Volatility or lack of liquidity could impair an investment's profitability or result in losses.

*Various Tax Risks.* Many of the Marketplace offerings are organized as partnerships or limited liability companies. These entities can have complex tax provisions relating to the treatment of income, gain, losses, and other allocations, as well as the need to avoid publicly-traded partnership status. Also, the positions taken by a Sponsor could be subject to challenge by the Internal Revenue Service. To the extent an investor is either a tax-exempt or a foreign investor, additional special tax considerations may apply such as the need or desire to minimize unrelated business taxable income ("UBTI"), to make withholding for taxes due under the Foreign Investments in Real Property Tax Act ("FIRPTA"), and to comply with the reporting and withholding obligations imposed by the Foreign Account Tax Compliance Act ("FATCA"). These tax considerations are in addition to transfer tax and federal, state, and local income tax considerations. At a minimum, investors should be prepared to include K-1 statements and certain required filings in other states as part of their tax preparation process. Only investors who are prepared and able to deal with the tax implications of private placements should invest using Private Managed Accounts.

*Disputes, Arbitration, and Venue.* The Advisory Services Agreement for CrowdStreet Advisors is governed by and construed and enforced in accordance with the laws of the State of Delaware, without reference to conflict of laws principles thereunder. The agreement also names Arbitration Service of Portland, Inc. as the designated arbiter for any disputes under the Agreement. Residents of states other than Delaware seeking representation with respect to a dispute under the agreement may face additional expense or difficulty securing legal representation that is familiar with Delaware law.

### **C. Material Risks Related to Real Estate**

The risks outlined in this section are not an exhaustive list, but several material risks involved in CrowdStreet Advisors' offerings are outlined below. In addition to the risks described under "*Material Risks Related to Strategy and Method*" above, the material risks associated with CRE investing through Private Managed Accounts may also include:

*Real Estate Risks Generally.* Private Managed Accounts' investments will be subject to the risks inherent in the ownership of real estate assets. These risks include, but are not limited to:

- General and local economic conditions and negative developments in the business economy, the supply and demand for properties, and the financial resources of tenants;
- Changes in building, environmental, zoning, and other laws;
- Changes in real property tax rates;
- Changes in interest rates and the availability of mortgage funds, which may render the purchase, sale, or refinancing of properties difficult or impracticable;
- Environmental cleanup costs and other liabilities from hazardous waste, mold, or indoor air pollution;
- Uninsured casualties, acts of God (such as earthquake, tsunami, hurricane, wind, flood, epidemic), war, terrorism, nuclear accident, labor dispute, riot, and other factors that are beyond the control of CrowdStreet Advisors and may not be insurable at reasonable cost to the full extent needed to protect the real estate or its revenue-generating capacity;

- Development, redevelopment, and construction delays and cost overruns.

*Lack of Property Type Diversification.* Private Managed Accounts can have no assurance as to the degree of diversification in their investments, either by geographic region or asset type. A Private Managed Account portfolio may be subject to greater risks and a more rapid change in value than would be the case if they were required (or able) to maintain a wide diversification among geographic locations, property types, or types of securities and issuers.

*Credit Risk of Tenants.* CrowdStreet Advisors may invest in properties in which tenant leases will generate a significant portion of an investor's yield. As a result, such investments are subject to the credit risk of the tenants in these properties. In particular, local economic conditions and factors affecting the industries in which a property's tenants operate may affect the tenants' ability to make lease payments. If tenants default on their leases and fail to make rental payments when due, there could be a significant decrease in an investment's performance.

*Office Properties.* Private Managed Accounts may invest in office properties, which subject investors to particular risks. These risk factors include the effect on such properties by the demand for office space locally, the impact of a recession on the local market and the building's tenants, the quality of an office building's tenants, an economic decline in the businesses operated by the tenants or the local economy in general, the physical attributes of the building in relation to competing buildings (e.g., age, condition, design, appearance, amenities, and location), access to transportation, and the reliance on a single or dominant tenant.

*Retail Properties.* Private Managed Accounts may invest in retail properties (e.g., standalone or ancillary to an office project), which subjects investors to particular risks. The value and successful operation of a retail property are sensitive to a number of risk factors, including but not limited to changes in consumer spending patterns, local competitive conditions that could affect the level of retail sales (such as the supply of retail space or the existence or construction of new competitive shopping centers or shopping malls, the bankruptcy or distress of tenants, the availability of sublease space, alternative forms of retailing (such as direct mail, video shopping networks, and internet web sites, which reduce the need for retail space by retail companies), the safety, convenience, and attractiveness of the property to tenants and their customers, the need to make major repairs or improvements to satisfy the needs of major tenants, traffic patterns and access to major thoroughfares, and local unemployment rates.

*Residential Properties.* Private Managed Accounts may invest in residential properties (e.g., multi-family properties, residential projects ancillary to an office project or as a planned conversion, or, in the case of the residential development investment, with condominium development or multi-family rental as a primary investment strategy), which subject the investor to particular risks. The value and successful operation of a residential property are sensitive to a number of risk factors, including but not limited to changes in local employment, short-term rental rates, and access to transportation. For development and redevelopment projects, the ability to achieve appropriate zoning, project costs, and control cost overruns can all be critical to a project's success or failure.

*Other Properties.* Other property types such as hotel properties or medical facilities have not

historically been a focus of the CrowdStreet Marketplace, but they are occasionally offered as investment opportunities. These have similar risks to office, residential, and retail properties in terms of general and local economic risk, but can be even more sensitive to employment and leisure trends because the rents (or hotel rates) typically reset on a much shorter-term basis. Hotel investments also entail many risks applicable to non-real estate operating businesses such as the need to provide daily intensive services and amenities to customers, provide for near-term and longer-term bookings, manage significant labor forces, etc. As a result, performance of these assets can be even more volatile than in other asset classes.

*Legal and Regulatory Risks.* Sponsors can face additional legal risks in managing their projects. In addition to potential litigation with tenants, joint venture partners, and borrowers, the acquisition, ownership, and disposition of real estate-related assets carry certain specific litigation risks, including, without limitation, liability claims related to activities that took place prior to an investment or damage claims from potential or successful buyers during the disposition process.

## **ITEM 9: DISCIPLINARY INFORMATION**

There are no adverse events affecting CrowdStreet Advisors or its personnel that would be material to a Client's decision to use CrowdStreet Advisors' investment advisory services for Private Managed Accounts.

- a. There have been no criminal or civil actions in a domestic, foreign, or military court of competent jurisdiction involving either CrowdStreet Advisors or a management person.
- b. There have been no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority involving either CrowdStreet Advisors or a management person.
- c. There have been no self-regulatory organization (SRO) proceedings involving either CrowdStreet Advisors or a management person.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **A. & B. General**

We are obligated to disclose if we, any of our "supervised persons" (meaning our employees and independent contractors), or any of our affiliates are involved in other financial industry activities, such as those of a broker-dealer, pooled investment vehicle, or sponsor of limited partnerships or limited liability companies. With respect to CrowdStreet Advisors, we do not have any other financial industry activities or affiliations to report; however, the employees of CrowdStreet Advisors may own stock, stock options, or be eligible for stock options in CrowdStreet, Inc. under the company's compensation plan.

### **C. Affiliations with Other Investment Advisors**

CrowdStreet Advisors, LLC is a wholly owned subsidiary of CrowdStreet, Inc., but is not otherwise affiliated with any other company. However, due to certain conflicts of interest described in **Item 8B** above, some aspects of CrowdStreet Advisors' business may be performed by consulting investment advisors. These aspects may include, but are not limited, to:

- Participation in the Review Committee;
- Providing due diligence, research, analytics, and supplemental reporting as needed;
- Informing strategic positioning on the future needs of investors;
- Verifying service levels of the Custodian;
- Responsibilities within the regulatory compliance function of CrowdStreet Advisors; Reviewing Privately Managed Accounts to ensure compliance with the account's IPS, as well as the suitability of investments held in Client portfolios; and
- General consulting with respect to CrowdStreet Advisors' business, policies, and methods.

For this role, CrowdStreet Advisors seeks to hire consulting advisors it deems suitably qualified, with the appropriate state or federal registrations and possessing the appropriate designations, licenses, experience, and skill to perform the role. As discussed in **Item 8A, Supervision** above, CrowdStreet Advisors currently employs Altavestor, Inc. as a consulting investment advisor.

#### **D. Compensation from Advisors**

We are obligated to disclose if we receive compensation from other advisors for recommending or selecting those advisors for Clients. We do not receive any compensation from other advisors. Specifically:

- Neither CrowdStreet Advisors nor its management persons are registered or have pending registrations as a broker-dealer or a registered representative of a broker-dealer.
- Neither CrowdStreet Advisors nor its management persons are registered or have pending registrations as a futures commission merchant, commodity pool operator, a commodity-trading advisor, or as an associated person of the foregoing list.
- Neither CrowdStreet Advisors nor its management persons have relationships with other entities in the financial services industry that materially affect CrowdStreet Advisors' advisory business or its Clients.
- CrowdStreet Advisors does not recommend or select other investment advisors.

### **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

#### **A. Code of Ethics**

CrowdStreet Advisors has adopted a formal Code of Ethics that is consistent with the requirements of Rule 204A-1 under the Investment Advisers Act of 1940. CrowdStreet Advisors requires its employees to represent that they will comply with CrowdStreet Advisors' Code of Ethics to help to avoid actual and potential conflicts of interest, or the appearance of conflicts of interest, and comply with applicable provisions of laws. A copy of CrowdStreet Advisors' Code of Ethics is available to Clients upon request. Our Chief Compliance Officer (our "CCO") administers and enforces our Code of Ethics, which requires our supervised persons to:

- Comply with applicable federal and state securities laws;
- Conduct themselves with integrity and act ethically in their dealings with the public, Clients, and professional associates;
- Fulfill their duty of loyalty by acting solely in our Clients' best interests;
- Strive to provide long-term Client satisfaction;

- Disclose any actual or potential conflicts of interest;
- Adhere to our policies limiting the giving or receiving of gifts and business entertainment;
- Adhere to our policies limiting the giving of political contributions;
- Report any violation of our compliance manual to our CCO as soon as possible;
- Submit reports of securities beneficially owned by them and their related persons;
- Submit reports of securities transactions by them and their related persons, subject to certain permitted exceptions; and
- Receive the approval of our CCO before investing in private placements, initial public offerings, or securities issued by any of our Clients or available opportunities on the CrowdStreet Marketplace.

## **B. Participation or Interest in Client Transactions and Personal Trading**

CrowdStreet Advisors does not make recommendations with respect to individual market tradable, liquid securities, including both equity and fixed-income securities, except with respect to short-term management of a Client's Pre-Deployment Assets, which may include mutual funds, government bonds, and/or exchange-traded funds ("ETFs"). With respect to Deployed Assets, we may recommend that Clients invest in limited partnership and limited liability company investment funds and other private investment vehicles.

We and/or our supervised persons may: (a) buy or sell the same securities we recommend for a Client's account; or (b) buy or sell the same securities we recommend for a Client's account and engage in the transaction at the same time. As a result, a conflict of interest may arise between the Client and us (or one of our supervised persons) if there is limited availability of a certain opportunity. To address that potential conflict, we and our supervised persons may not invest individually in any investment opportunity if doing so would cause the desired investment of any qualified Client to be reduced. We do not recommend securities for a Client's account if we and/or one of our supervised persons have a material financial interest in the issuer or the securities. In such cases we will notify the Client of the opportunity and the potential conflict of interest and ask the Client for a directive before proceeding.

## **C. Please see Item 11, Section B**

## **D. Please see Item 11, Section B**

# **ITEM 12: BROKERAGE PRACTICES**

## **A. Selecting Brokers**

CrowdStreet Advisors does not generally use a broker-dealer in effecting securities transactions for Client accounts because most of our transactions are private offerings. However, our Custodian, Kingdom Trust Company, LLC (located in Sioux Falls, South Dakota and Murray, Kentucky), provides integrated broker-dealer services through a partnership with Interactive Brokers, Inc. One Pickwick Plaza, 2nd Floor, Greenwich, CT 06830; CRD:36418, SEC:47257.

This partnership is seamless to the Client, and are covered by the standard custody agreement between the Client and Custodian. We may from time to time use Custodian's broker-dealer

function in cash management trades, investing Pre-Deployment Assets in short-term portfolios, or other similar functions. When CrowdStreet Advisors evaluates custodial and brokerage arrangements, only “qualified Custodians” (as that term is defined by the SEC) who also have an integrated broker-dealer function are considered to meet the custodial and brokerage needs of our Clients. When determining which Custodian to choose, we first determine which Custodians have an investment management platform with integration to a licenced broker dealer so that we can efficiently transmit occasional trading directives for public securities as described above, on behalf of our Clients, and then assess such Custodians using the following factors:

- Financial strength and reputation of the Custodian;
- Whether the Custodian has a trading platform that supports the administrative requirements for trading and record keeping;
- The amount of experience the broker-dealer has in handling the transaction, brokerage, custodial, and record-keeping needs of an internet-based investment advisor;
- Whether the broker-dealer’s securities pricing, transaction, or custodial costs are reasonable;
- The level of responsiveness that we believe the Custodian will bring to CrowdStreet Advisors' execution needs for its Client accounts;
- The extent to which the broker-dealer function has access to securities that CrowdStreet Advisors selects for Client account transactions; and
- The accuracy of custodial services and, in the event that errors occur, a rapid and fair error correction process.

CrowdStreet Advisors does not generate “soft dollar” credits through commissions on Client accounts. CrowdStreet Advisors does not consider the possibility of receiving Client referrals from a particular broker-dealer when selecting or recommending that Clients use the broker-dealer.

For the purposes of this section, directed brokerage (as defined by the SEC in Uniform Requirements for the Investment Adviser Brochure and Brochure Supplements) refers to our practice of directed custody, which includes a broker-dealer function. For ease of administration, integration with CrowdStreet Connect, and to negotiate the best fee reductions for our Clients, CrowdStreet Advisors requires that all Private Managed Accounts Clients use the same Custodian. Other investment advisors may not require directed brokerage, and as such, clients of these advisors can choose a service provider that they feel offers the best service and fees. After employing a competitive process, however, we are confident that the service level and rates we have negotiated on behalf of our Clients are reasonable and representative of the market. It is always possible that a Client may be able to negotiate better terms for a similar service with another provider, and if so, this Client may pay additional fees above this outside rate due to our requirement to use the firm’s Custodian.

## **B. Aggregation**

The reasons for using aggregation methods, whereby Client investments are combined with respect to an investment’s Sponsor may include, but are not limited to: (i) cost savings for Clients; (ii) ease of implementation for investments; (iii) providing access to investment opportunities when the number of investor positions is limited; and (iv) the ability to offer

Clients a lower minimum investment amount than would otherwise be available through the CrowdStreet Marketplace.

Due to the nature of CrowdStreet Advisors investments in private opportunities, traditional options for aggregated purchasing of securities (usually done with reference to public securities) are limited. With the goal of achieving the benefits listed above, however, CrowdStreet Advisors may employ aggregation methods on a per investment basis such as special entities (the form of which will be determined based on the nature of the situation). These methods are only employed when: (i) after consultation with counsel, a specific method is determined to be legal; (ii) the aggregation is deemed by CrowdStreet Advisors to be, on balance, in the best interest of Clients; (iii) when required, appropriate filings and registrations are made in compliance with applicable state and federal securities laws and regulations; (iv) advance notice is given to Clients by email at least five business days prior to employing such a method; and (v) with said notice the Client is provided with any relevant documents related to the aggregation as well as an good faith estimate of any related costs that will be recoverable from the Client.

## **ITEM 13: REVIEW OF ACCOUNTS**

### **A. Periodic Reviews**

CrowdStreet Advisors reviews the accounts of all individual Clients at least annually, and more frequently if notified by the Client that the information they provided to us via our investor questionnaire our investor questionnaire has changed. CrowdStreet Advisors' consulting investment advisor currently manages its review process, overseen by the Review Committee. All Client accounts are reviewed against a checklist and any criteria reflected in the Client's IPS, as well as the input from our analysts. Review topics include investment performance, suitability of investments, the Client objectives and guidelines, and other criteria relevant to the types of commercial real estate assets held in an account.

CrowdStreet Advisors relies on Clients to provide accurate and complete information as the basis of our recommendations. Our advice on the suitability of investments is compared to our knowledge of each Client's personal circumstances. CrowdStreet Advisors Clients are responsible for updating their investor questionnaire, which contains detailed questions used to understand investment goals, objectives, and risk tolerance. Clients can amend their investor questionnaire at any time through their account on the CrowdStreet Advisors investor portal. Inaccurate or outdated information can materially impact the quality or applicability of our recommendations. Each Client's IPS is reviewed, updated, and renewed at least every three years.

For discretionary accounts, to the extent allowed by applicable laws and regulations, CrowdStreet Advisors makes investment decisions on behalf of Clients based on: (i) market conditions and changes; (ii) the Client's most recent Investment Policy Statement, including any investment directives from the Client; and (iii) any reported changes in a Client's Investor Profile (if and when the investor provides an updated investor questionnaire). Based on these factors, pursuant to a limited power of attorney executed by the Client, CrowdStreet Advisors may: a.) transmit any trading instructions to the Custodian without Client approval; b.) execute trades in



tradable liquid securities to be held in the Client's individual account(s) at the Custodian; or c.) execute documents related to the purchase and sale of non-tradable, illiquid assets, such as investment in private funds or direct investment in real estate or real estate investment vehicles evidenced by a purchase and/or subscription documents. Therefore, it is important that Clients update their investor questionnaire and request an updated Investment Policy Statement when life circumstances or market conditions change.

## **B. Please see Item 13, Section A**

### **C. Reporting**

In general, written quarterly reports and financial statements are issued to Clients approximately 30 days after each quarter-end. Quarterly reports generally contain a high-level overview, financial schedules, property profiles and financial statements, contributions, distributions, and ownership amount of each Client's investment. Electronic quarterly reports and financial statements are provided to Clients via our secure web portal.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

CrowdStreet Advisors may conduct campaigns through advertising networks (such as Google, Facebook, AdWords/AdSense, Microsoft AdCenter) and compensate such advertising networks accordingly. CrowdStreet Advisors does not generally engage in referral programs with aggregators, other advisors, or other entities seeking to be compensated in exchange for referring Clients. However, while CrowdStreet Advisors does not generally pay referrals to unaffiliated investment advisors, it does offer advisory fee discounts (based on aggregated AUM of accounts referred) to the Clients of other registered investment advisors after a referral. While no direct compensation is paid to the investment advisor, all of the advisor's clients are treated as one account for the purposes of calculating any applicable discounts. This is a form of indirect compensation to the investment advisor because presumably the performance of client investments, net of fees, will be improved by offering fee savings to investors, and thus the advisor's performance record and reputation may be improved.

Separately, for the reasons described above in **Item 8B**, CrowdStreet Advisors may employ consulting investment advisors, who may also be Registered Investment Advisors in their own right. Our service agreements with these investment consultants may include incentives or other forms of compensation if the consultant refers Clients to CrowdStreet Advisors. At a minimum, any compensation to a consulting advisor based on Net Assets or number of investors would increase after a referral.

Any such agreement with an investment consultant will specifically state that potential clients being referred to CrowdStreet Advisors must be notified of the referral arrangement between CrowdStreet Advisors and the investment consultant, and the fact that a referral may cause a conflict of interest if the investment consultant makes a referral solely because of referral compensation. Any referral fees will be made in compliance with Rule 206(4)-3 of the Investment Advisers Act of 1940. CrowdStreet Advisors will ensure that any referred Client has received a copy of this CrowdStreet Advisors brochure pursuant to Rule 204-3, and a separate,

written disclosure document that discloses that the solicitor is being compensated for referring or recommending CrowdStreet Advisors, and the terms of the compensation (including any additional amounts the Client will be charged as a result of the referral arrangement).

Prior to formalizing an investment advisory agreement with a new Client that involves a referral arrangement, CrowdStreet Advisors will have received a signed and dated acknowledgment that the Client has received a copy of this brochure and the solicitor's written disclosure document.

## **ITEM 15: CUSTODY**

Our Custodian, Kingdom Trust Company, LLC (located in Sioux Falls, South Dakota and Murray, Kentucky) performs all of its custody services through an online interface built for internet advisor, crowdfunding, and MPL solutions. Fees for Client accounts with the Custodian are charged a fee of 7 bps (0.0007%) per year for assets under custody (billed monthly), with a minimum charge of \$20.00 per month per account.

CrowdStreet Advisors does not hold physical custody of Client assets; however, it may be deemed a Custodian due to multiple factors including, but not limited to, the absence of a broker-dealer (referred to by the SEC as a “third party”) for the private investments that constitute a majority of CrowdStreet Advisors transaction. As required by Rule 206(4)-2 for advisors deemed to have custody of client assets, CrowdStreet Advisors is subject to annual surprise custody audits. In the future, if CrowdStreet Advisors is no longer subject to the annual surprise custody audit requirement it will discontinue future audits. The Custodian maintains actual custody of Client assets, and Clients will receive account statements from the Custodian at least quarterly. To ensure accuracy, Clients should carefully review statements from the Custodian promptly when received, and we urge Clients to compare them to the performance reports that they receive from us.

Cash and tradable securities are held in a Client’s individual custody account(s) with the qualified Custodian. Non-tradable, illiquid assets, such as investments in private funds or direct investment in real estate, are evidenced by a purchase and/or subscription documents. CrowdStreet Advisors maintains electronic copies of these agreements, which are available for download via our secure web portal. Clients, however, are responsible for saving backup or printed copies of these documents, as well as any reporting or information they receive directly from Sponsors or the Custodian. Clients should not assume that CrowdStreet has received or saved copies of documents or reports sent directly to them by a third party.

In some cases, Clients may elect to enroll the services of a third-party custodian for safe keeping of these documents. CrowdStreet Advisors cooperates with and supports a Client’s use of a third-party custodian when needed; however, Clients must use the qualified Custodian for their investment activity with CrowdStreet Advisors. In the event that CrowdStreet Advisors receives any Client assets, inadvertently or otherwise, the Client will be notified (usually within 3 business days after discovery), and the assets will immediately be forwarded to one of: (i) in the case of cash or tradable securities, the Client’s account with the qualified Custodian; (ii) in the case of non-tradable, illiquid securities, the Client’s third-party custodian if one is known to CrowdStreet; or (iii) the Client via signature delivery.

In addition, to custody account fees, Clients may incur brokerage or other costs such as holding fees in the case of private investments, pursuant to the terms of the agreement between the Client and Custodian. Clients may also incur “transfer out” fees charged by their current custodian or broker-dealer when transferring assets to the Custodian. CrowdStreet Advisors is not involved in any way with the establishment of fees for the Custodian except in the case of negotiated group discounts that are passed on directly to Clients. CrowdStreet Advisors receives no remuneration from any custodian or broker-dealers as a result of exit fees charged our Clients, or otherwise. Please see **Item 12** for a further discussion of CrowdStreet Advisors' brokerage (and custody) practices. To the extent that CrowdStreet Advisors is aware of additional fees and expenses, it will make this information available to Clients through its proprietary, online web portal when commercially feasible. Clients may also log onto their Custody account and view transaction activity and custodial fee information independently.

## **ITEM 16: INVESTMENT DISCRETION**

To the extent permitted by applicable law or regulation, CrowdStreet Advisors requires a limited power of attorney (or other type of permission required by the Custodian) to act as an agent of, and attorney in fact for, the Client when transmitting trading directives on both a discretionary and non-discretionary basis for its Clients, instructing the qualified Custodian to execute trades on behalf of these Clients. In the case of discretionary accounts, CrowdStreet Advisors can manage trades in the Client's account in accordance with the Client's IPS, without the Client's approval for each transaction. In the case of non-discretionary accounts, Clients approve a Client Investment Directive (“CID”) before a investment or other trade can be placed. The limited power of attorney for non-discretionary accounts empowers CrowdStreet Advisors to execute an investment as if it was a discretionary account, but only after the CID is approved. Clients complete the applicable documentation required by the Custodian as part of the Client's enrollment process with CrowdStreet Advisors.

## **ITEM 17: VOTING CLIENT SECURITIES**

CrowdStreet Advisors does not have the authority to vote Client securities for any Clients.

## **ITEM 18: FINANCIAL INFORMATION**

- a. CrowdStreet Advisors does not require or solicit payment of more than \$500 in fees per Client, six months or more in advance.
- b. CrowdStreet Advisors has no financial condition that is reasonably likely to impair CrowdStreet Advisors' ability to meet contractual commitments to its Clients.
- c. CrowdStreet Advisors has not been subject to a bankruptcy petition.

## FORM ADV, PART 2B

### **CrowdStreet Advisors, LLC**

621 SW Morrison, Suite 400  
Portland, OR 97205

[www.crowdstreetadvisors.com](http://www.crowdstreetadvisors.com)

#### FORM ADV PART 2B FIRM BROCHURE

January 22, 2019

This brochure provides information about the qualifications of CrowdStreet Advisors, LLC personnel. If you have any questions about the contents of this brochure, please contact CrowdStreet Advisors at 971-803-3110 or email [compliance@crowdstreetadvisors.com](mailto:compliance@crowdstreetadvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CrowdStreet Advisors, LLC. is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

Throughout this brochure, CrowdStreet Advisors, LLC refers to itself as a "registered investment advisor." Please note that registration does not imply a certain level of skill or training.

## **Thomas Francis McDonald**

### Item 2 – Educational Background and Business Experience

Year of Birth: 1982

#### *Educational Background:*

- BS - Finance, Portland State University (2015)
- MS - Finance, Georgetown (2017)

#### *Certifications and Professional Designations:*

- Series 7 - General Securities Representative Examination
- Series 66 - Uniform Combined State Law Examination

#### *Business experience for the past five years:*

- CrowdStreet Advisors, LLC, Portland, OR (2018 - Present)
  - Review Committee, Portfolio Manager
- CrowdStreet, Inc., Portland, OR (2018 - Present)
  - Investment Analyst
- Merrill Lynch, Pierce, Fenner & Smith Incorporated, Scottsdale, AZ (2016 - 2017)
  - Financial Advisor
- Self-Employed, Phoenix, AZ (2013 - 2016)
  - Consultant

### Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

### Item 4 – Other Business Activities

Mr. McDonald is employed by CrowdStreet, Inc., an online real estate software company for investors and project sponsors, located at 621 SW Morrison, Suite 400, Portland, OR 97205. He has served as an Investment Analyst since January 2018. In this capacity he devotes roughly 120+ hours per month and approximately 5 hours per trading day. Mr. McDonald oversees document review for opportunities on the CrowdStreet Marketplace.

### Item 5 – Additional Compensation

Mr. McDonald receives significant employment compensation from CrowdStreet, Inc, and holds a significant number of stock options in CrowdStreet, Inc. common stock. This economic compensation could give rise to a conflict of interest if, in his role as a member of the CrowdStreet Review Committee, or in his role as Portfolio Manager for CrowdStreet Advisors, Mr. McDonald were to place the interests of CrowdStreet, Inc. above those of Private Managed Accounts investors with respect to deal allocation, deal approval or other factors addressed by the Review Committee. Please refer to **Items 8B and 10C** of CrowdStreet Advisors' Form ADV Part 2A for a description of the measures in place to mitigate this risk.

### Item 6 – Supervision

Thomas McDonald serves as a member of the Review Committee and as Portfolio Manager for CrowdStreet Advisors. and as such is supervised in his advisory capacity by Tore Steen, who may be reached by email at [compliance@crowdstreetadvisors.com](mailto:compliance@crowdstreetadvisors.com).

## David Andrew Nute

### Item 2 – Educational Background and Business Experience

Year of Birth: 1969

#### *Educational Background:*

- BA - Economics, Bowdoin College, 1991
- MBA - Kellogg Graduate School of Management, Northwestern University, 1999
- MIE - McCormick School of Engineering, Northwestern University, 1999

#### *Certifications and Professional Designations:*

- Series 65 - Uniform Investment Adviser Law Examination
- Member of the CFA Society Portland

#### *Business experience for the past five years:*

- Altavestor, Inc., Portland, OR (2017 - Present)
  - Managing Partner
- Arnerich Massena, Portland, OR (2015 - 2017)
  - CFO, COO, Interim CEO
- RVK, Inc., Portland, OR (2013 - 2015)
  - CFO

### Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

### Item 4 – Other Business Activities

David is a full-time employee of consulting company Altavestor, Inc., an independent investment advisor hired to perform certain roles outlined in **Item 10C** of CrowdStreet Advisors' Form ADV Part 2A.

### Item 5 – Additional Compensation

No additional compensation to disclose.

### Item 6 – Supervision

David Nute serves as a consulting investment advisor and member of the CrowdStreet Review Committee and is supervised in his advisory capacity at CrowdStreet Advisors by Tore Steen, who may be reached by email at [compliance@crowdstreetadvisors.com](mailto:compliance@crowdstreetadvisors.com). As the Managing Principal of Altavestor, Inc. Mr. Nute's work is self-supervised. Compliance related inquiries for Altavestor can be made at [compliance@altavestor.com](mailto:compliance@altavestor.com).

## **Ian Charles Formigle**

### Item 2 – Educational Background and Business Experience

Year of Birth: 1973

#### *Educational Background:*

- BA – Economics and Political Science, University of California, Berkeley (1995)

#### *Certifications and Professional Designations:*

- Series 63 - Uniform Securities Agent State Law Examination
- Series 7 - General Securities Representative Examination
- Series 55 - Limited Representative-Equity Trader Exam

#### *Business experience for the past five years:*

- CrowdStreet Advisors, LLC (2018 - Present)
  - Review Committee
- CrowdStreet, Inc., Portland, OR (2014 - Present)
  - Vice President, Investments
- ScanlanKemperBard Companies Portland, OR (2010-2014)
  - VP of Sales, Business Development

### Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

### Item 4 – Other Business Activities

Mr. Formigle is employed by CrowdStreet, Inc., an online real estate software company for investors and project sponsors, located at 621 SW Morrison, Suite 400 Portland, OR 97205. He has served as Vice President of Investments since September 2014. In this capacity he devotes roughly 140+ hours per month and approximately 5 hours per trading day. Mr. Formigle oversees opportunity screening for the CrowdStreet Marketplace, which includes reviewing all investments offered on CrowdStreet.

### Item 5 – Additional Compensation

Mr. Formigle receives significant employment compensation from CrowdStreet, Inc, and holds a significant number of stock options in CrowdStreet, Inc. common stock. This economic compensation could give rise to a conflict of interest if, in his role as a member of the CrowdStreet Review Committee, Mr. Formigle were to place the interests of CrowdStreet, Inc. above those of Private Managed Accounts investors with respect to deal allocation, deal approval or other factors addressed by the Review Committee. Please refer to **Items 8(B) and 10(C)** of CrowdStreet Advisors' Form ADV Part 2A for a description of the measures in place to mitigate this risk.

### Item 6 – Supervision

Ian Formigle serves as a member of the Review Committee for CrowdStreet Advisors and as such is supervised in his advisory capacity by Tore Steen, who may be reached by email at [compliance@crowdstreetcapital.com](mailto:compliance@crowdstreetcapital.com).

## Corey C. Kehaulani Beal

### Item 2 – Educational Background and Business Experience

Year of Birth: 1983

#### *Educational Background:*

- BA - Political Science, Oregon State University (2005)

#### *Certifications and Professional Designations:*

- Certified Financial Planner™
- Series 65 - Uniform Investment Adviser Law Examination

#### *Business experience for the past five years:*

- CrowdStreet Advisors, LLC, Portland, OR (2018 - Present)
  - Investor Relations Manager
- Vista Capital Partners, Portland, OR (2013 - 2017)
  - Portfolio Manager

### Item 3 – Disciplinary Information

No legal or disciplinary events to disclose.

### Item 4 – Other Business Activities

No additional business activities to disclose.

### Item 5 – Additional Compensation

Corey Beal holds a number of stock options in CrowdStreet, Inc. common stock, and her compensation plan is managed by CrowdStreet, Inc. This economic compensation could give rise to a conflict of interest if, in her role as a Investor Relations Manager, Ms. Beal were to place the interests of CrowdStreet, Inc. above those of Private Managed Accounts investors with respect to deal allocation or other factors. Please refer to **Items 8B and 10C** of CrowdStreet Advisors' Form ADV Part 2A for a description of the measures in place to mitigate this risk.

### Item 6 – Supervision

Corey Beal serves as a Client Relationship Manager for CrowdStreet Advisors and as such is supervised in her advisory capacity by Tore Steen, who may be reached by email at [compliance@crowdstreetadvisors.com](mailto:compliance@crowdstreetadvisors.com).