

PART 2A OF FORM ADV
FIRM BROCHURE



IPI PARTNERS, LLC

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This brochure provides information about the qualifications and business practices of IPI Partners, LLC (the “Company”). If you have any questions about the contents of this brochure, please contact us by telephone at (415) 967-7763 or email at compliance@iconiqcapital.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. Registration as an investment adviser does not imply any certain level of skill or training.

Additional information about the Company also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Since the Company's previously filed annual updating amendment dated March 28, 2018, the Company changed its name to IPI Partners, LLC. Other changes have been made to the Brochure, but the Company does not consider these other changes to be material.

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Item 4. Advisory Business

IPI Partners, LLC (the “Company”) is a Delaware limited liability company. The Company was organized in 2016. The Company is jointly owned and controlled by Iron Point DC Management, LLC (“IP DC”) and ICONIQ Capital, LLC (“ICONIQ Capital”). IP DC was formed in 2016 and is affiliated with Iron Point Partners, LLC (“Iron Point”), which is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). ICONIQ Capital is a registered investment adviser under the Advisers Act that has been in business since 2011.

The Company provides investment advisory services to private equity funds which invest in parallel and participate in the same investments pro rata based on capital commitments (together with any additional parallel investment vehicles, the “Private Funds,” and each a “Private Fund”). The Company provides investment advisory services directly to each Private Fund and not individually to the investors of a Private Fund.

The Company serves as the investment adviser to each Private Fund with authority to implement investment decisions upon investment committee approval. The Company’s investment advice with respect to the Private Funds is in accordance with the investment objectives and restrictions set forth in the respective limited partnership agreement of each Private Fund and any side letters that a Private Fund executes with its investors. The purpose of each of the Private Funds is to make real estate investments in data centers or technology connectivity-related assets (i) within North America and Western Europe, with core, core-plus and value-add real estate investment profiles, and (ii) outside of North America and Western Europe, with profiles similar to that described in clause (i) and including investments priced to yield opportunistic returns by virtue of country-specific or currency risk (“Data Center Assets”). Such investments in Data Center Assets may take the form of or include:

- the acquisition of direct interests in real property;
- the formation of joint ventures or other co-investment arrangements with investors (including, but not limited to the acquisition of debt and equity interests in joint ventures);
- the acquisition of securities in entities that own or invest in one or more data centers assets or technology connectivity-related assets;
- investment (whether in equity or debt) in portfolio companies that perform services relating to, or otherwise engage in, businesses relating to data centers assets or technology connectivity-related assets;
- the sponsorship of or investment in (i) real estate investment trusts (“REITs”), or (ii) other real-estate related companies (including, but not limited to management, financing, development, or other operating companies); and
- the issuance or acquisition of mezzanine financing, mortgage loans, and other real estate-backed indebtedness, or participation in, or ownership of securities backed by, such indebtedness.

As of December 31, 2018, the Private Funds had assets under management of approximately \$1.926 billion.

Item 5. Fees and Compensation

Each Private Fund will pay a management fee to the Company. Any management fee paid by a Private Fund is indirectly borne by its investors. Any such management fee will be payable to the Company quarterly in advance and prorated for any period that is less than a full quarterly period. The general partner of each Private Fund generally makes capital calls on such Private Fund's investors for the amount of the Company's management fee and pays the amounts received to the Company. In addition to the management fee described above, the general partner of each Private Fund or certain other affiliates of the Company are also entitled to receive a carried interest from each Private Fund after certain performance hurdles have been met, as further described in the applicable constituent documents of each Private Fund. Such carried interest represents a portion of each Private Fund's net investment profits.

The Company may receive similar asset-based management fees and carried interest from vehicles that it organizes in the future. Investors in any Private Fund should review the constituent documents of such Private Fund carefully for a full description of the fees and other compensation that the Company may receive from such vehicles.

The management fees and carried interest are generally subject to waiver or reduction by the general partner of each Private Fund with respect to some of such Private Fund's investors in the General Partner's sole discretion, as further described in the constituent documents of such Private Fund.

A Private Fund may invest in joint ventures or platforms with third parties. In addition, a Private Fund may enter into other arrangements with third parties to facilitate the sourcing, development, and management of investments in Data Center Assets. Through these joint ventures, platforms, and other arrangements, investors in the applicable Private Fund will bear a *pro rata* portion of the fees and expenses of the joint venture, platform or other arrangement, which may include a fee or other performance compensation paid to the applicable third party, as well as the management fee and carried interest paid to the Company or an affiliate thereof by a Private Fund.

In order to achieve certain economies of scale, the Company and the Private Funds engage independent and unaffiliated service providers that also have engagements with Iron Point and the Iron Point Funds (as defined below in *Item 10. Other Financial Industry Activities and Affiliations*) to provide certain administrative and back-office functions. Such service providers allocate to the Company and the Private Funds costs and expenses relating to the services provided (including expenses of compensation, benefits, support staff, rent and related expenses, communications, information technology, human resources, recruiting costs, and other indirect and incidental expenses).

In connection with certain investments in Data Center Assets by a Private Fund, affiliates of the Company may be retained to provide certain ongoing asset or property management, construction management, development management, leasing and other real estate related services and be paid a fee for doing so. Such arrangements and fees are subject to review and approval by the limited

partner advisory committee of the respective Private Fund pursuant to the applicable limited partnership agreement.

Each Private Fund will be responsible for all expenses relating to its own operations (“Fund Expenses”), including, without limitation, (a) the management fee, (b) all expenses relating to the operations of any feeder vehicle, (c) fees, costs and expenses related to the discovery, evaluation, purchase, holding, development, management, monitoring and sale of investments in Data Center Assets, including, without limitation, travel, accommodation, meal and entertainment expenses related to such investments or prospective investments, syndication fees, bank charges, closing and execution costs, sales commissions, finders and brokers fees, appraisal fees and taxes, (d) principal, interest, fees, costs and expenses and other amounts payable relating to financings, (e) fees, costs and expenses relating to third-party services, including custody, legal, accounting and other professional costs, including those provided by affiliates of the Company, (f) any insurance or indemnity expenses (including the cost of premiums with respect to any directors and officers or similar insurance for the employees of the Company), (g) fees, costs and expenses relating to the Private Fund’s administration (including administrative services provided by any affiliate of the Company), including preparation of its financial statements and reports to investors, which services may be provided by affiliates of the Manager, (h) fees, costs and expenses relating to meetings of investors and meetings with individual investors, (i) fees, costs and expenses relating to a Private Fund’s limited partner advisory committee, including out-of-pocket expenses of its members, (j) any taxes (except to the extent treated as incurred by the investors for purposes of determining distributions), fees or other governmental charges levied against the Private Fund, (k) fees, costs and expenses relating to unconsummated transactions, including, without limitation, the fees, costs and expenses described in clause (c) above, and including amounts that would otherwise have been borne directly or indirectly by potential co-investors were such transactions consummated, (l) fees, costs and expenses related to the dissolution and winding up of the Private Fund, (m) fees, costs and expenses incurred in connection with any restructuring or amendments to the constituent documents of the Private Fund, (n) expenses relating to defaults by investors in the payment of capital contributions, (o) fees, costs and expenses incurred for research or obtaining information for the Private Fund and information services subscriptions, and (p) fees, costs and expenses (and damages) related to regulation, litigation, government inquiries, investigations or proceedings, in each case related to the Private Fund or its investments, including, without limitation, regulatory expenses of the Private Fund’s general partner and the Company related to the preparation and filing of Form PF and other similar regulatory filings, compliance or filings related to the European Alternative Investment Fund Managers Directive, expenses related to complying with the reporting requirements of Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, and certain regulations and other administrative guidance thereunder and, in each case, similar regulations and administrative requirements in other jurisdictions, and expenses related to compliance with and filings under other applicable laws, rules and regulations.

The Private Funds and their portfolio companies may engage service providers that are affiliates of, or otherwise have a relationship with, either ICONIQ Capital or IP DC; provided, that the engagement of any service provider that is an affiliate of ICONIQ Capital or IP DC will require the approval of the applicable Private Fund’s limited partner advisory committee. Except as expressly contemplated in the limited partnership agreement of the applicable Private Fund, the terms of any such arrangement will be determined on an arm’s-length basis and be no less favorable to such Private Fund than would be obtained from third parties, taking into account the

nature of the transaction and the services provided, and will otherwise not be in violation of such limited partnership agreement. Such services may give rise to conflicts of interest between the Private Funds and the investors therein, on the one hand, and the Company, ICONIQ Capital, IP DC and their respective affiliates, on the other hand, and any fees or other compensation will not be shared with any investor in the Private Funds.

Where applicable, 100% of each Private Fund's *pro rata* share of any commitment, consulting, management, break-up and other similar fees received by the Company and its affiliates and employees in connection with such Private Fund and its investments in Data Center Assets, net of unreimbursed transaction expenses incurred by the Company or its affiliates, will be credited to the Private Fund and distributed to its investors in accordance with such Private Fund's limited partnership agreement.

Investors and potential investors in the Private Funds should refer to the constituent documents of the applicable Private Fund, including the confidential offering memorandum, subscription document, and/or limited partnership agreement, for complete details regarding the fees and expenses of such Private Fund.

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

As noted in Item 5 above, an affiliate of the Company will be entitled to receive carried interest in respect of each Private Fund after certain performance hurdles have been met. Such carried interests are based on investment profits derived from the disposition of a Private Fund's investments in Data Center Assets, and, as a result, may create an incentive for the Company to make investments on behalf of a Private Fund that are riskier or more speculative than would be the case in the absence of such carried interest. The Company seeks to address these conflicts through careful vetting of investment opportunities by the Company's investment professionals, full disclosure of investments to investors by way of periodic reports, and the investment by a number of the Company's investment professionals alongside the Private Funds (in an effort to align the Company's and the Private Funds' interests). In addition, the constituent documents of the Private Funds will provide for carried interest "clawback" provisions.

In addition, in allocating investment opportunities, the Company may have an incentive to favor clients with a potential for performance-based compensation over clients with no performance-based compensation. The Company has adopted compliance policies and procedures that are designed to ensure that investment opportunities are allocated in a manner that is fair and equitable to all clients over time. For the time being, however, each of the Private Funds that will be managed by the Company will have the same carried interest fee structure, however, newly established funds managed by the Company may have a different carried interest fee structure.

Item 7. Types of Clients and Account Requirements

The Company provides investment advisory services to privately offered funds that invest in Data Center Assets. Investors in the Private Funds managed by the Company may include, without limitation:

- Family Offices;
- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Corporations, limited liability companies and/or other business types;
- State or Municipal Government Entities;
- Sovereign Wealth and Foreign Official Institutions;
- Pooled Investment Vehicles; and
- Governmental and non-governmental pension plans.

All investors are required to be “accredited investors” (as defined in Regulation D promulgated under the Securities Act of 1933, as amended) and must satisfy such other investor qualification requirements in order to satisfy applicable securities laws.

The Company or its affiliate may enter into side letter agreements or other similar agreements with certain investors in the Private Funds, which agreements may provide such investors with rights and terms that are different or in addition to the general terms of the limited partnership agreement of the applicable Private Fund. The Company is not obligated to offer such additional and/or different rights or terms to all investors.

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

Investment Process

All decisions to make an investment or dispose of an investment (and certain other material investment-related decisions) will require the approval of an investment committee of the general partner of the Private Funds (the “Investment Committee”). Decisions of the Investment Committee will be made by majority vote. Pursuant to management agreements, the Company provides certain advisory services to the Private Funds, including sourcing, investigating, structuring, and negotiating potential investments, monitoring investments post-acquisition, advising each Private Fund with respect to disposition opportunities, and providing day-to-day managerial and administrative services to the Private Funds. The Investment Committee may increase or reduce certain day-to-day management responsibilities of the Company.

The Company will seek to identify opportunities, make capital commitments, and maximize investment returns pursuant to a rigorous investment process that includes: (i) active sourcing; (ii) thorough due diligence; (iii) a complete review of optimal investment structures and terms; (iv) transaction approval, including formal investment committee review; (v) active investment management; and (vi) exit optimization. At each stage, the members of an investment committee will participate in all strategic and structural aspects of the transaction. Further, given ICONIQ Capital’s broad relationships with some of the world’s leading technology companies and innovators and Iron Point’s deep relationships in the real estate industry, the Company believes it is able to access proprietary market insights unavailable to most sponsors. To that end, the Company intends to assemble an external advisory board to be comprised of sector specialists within the ICONIQ Capital and Iron Point relationship network.

Risk Factors

The investment strategies pursued by the Company involve a number of significant risks. These investment strategies may be deemed to be speculative, and such investment strategies are not intended as complete investment programs. They are designed for sophisticated investors who fully understand and are capable of bearing the risk of such investments. Investment risks include, but are not limited to, the following:

- The investment strategies pursued by the Private Funds tend to involve making illiquid private investments in a relatively small number of Data Center Assets. As a result, each fund's portfolio will lack asset class diversification and will be highly concentrated, and the failure of even one of these investments could have a materially adverse impact on a fund's overall performance.
- The Data Center Assets in which the Company invests are subject to significant risks, including strategic, financial or other challenges. Some of these investments may be highly leveraged, and exit strategies may be uncertain at the time an investment in the asset is made. The success of these investments is highly dependent on the ability of the managers of the Data Center Assets to successfully navigate these and other challenges.
- The Data Center Assets in which the Company invests will depend on third parties to provide network connectivity, and any delays or disruptions in this connectivity may adversely affect the operations of such Data Center Assets, which could have a materially adverse effect on a fund's return from such investment.
- Investments in the Private Funds are generally illiquid, and interests in such funds may not generally be transferred without the prior consent of the fund's general partner and the satisfaction of certain other conditions. Investors in the Private Funds must be able and prepared to maintain their investments in the funds over the entire life of the fund.
- Investments in Private Funds are generally passive investments. As limited partners, investors generally have no control over the day-to-day operations of the funds and limited rights to protect themselves if they are dissatisfied with the manner in which a fund is being operated. Limited partners are highly dependent on the investing skills and management abilities of the Company to achieve success.
- The valuation of the Data Center Assets in which the Company invests is a difficult task that relies heavily on business judgment. There can be no assurance that clients will be able to realize their investments at a price that is commensurate with the value at which such investments have been carried.
- The Private Funds are managed in a manner that is consistent with the best interests of the fund, which is not necessarily consistent with the best interests of each individual investor in the fund. For example, the Company may structure investments so as to maximize tax efficiency for the fund, but which may not be the most tax advantageous structuring possible for an individual investor, depending on that investor's own particular facts and circumstances.
- The competition for sourcing investments in Data Center Assets is becoming increasingly intense. There can be no assurance that the Company will be able to source a sufficient

number of suitable investments at reasonable valuations to achieve its investment objective.

No guarantee or representation can be made that a Private Fund will achieve its investment objective or that limited partners will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by the Private Funds could lose money over short or even long periods. Prospective and existing investors are advised to review the offering materials and other constituent documents for full details on each applicable Private Fund's investment, operational and other actual and potential risks.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Company nor any of its affiliates or principals are registered or have an application pending to register as:

1. a broker-dealer or a registered representative of a broker-dealer; or
2. a futures commission merchant, commodities pool operator, a commodity-trading advisor, or an associated person of any of the foregoing entities.

The Company is jointly owned and controlled by its members, IP DC and ICONIQ Capital. The Company makes all decisions on behalf of the general partner of the Private Funds other than investment decisions, which are made by the Investment Committee.

The Company employs investment professionals who are dedicated to the activities of the Company and are responsible for the day to day activities of the Private Funds. In addition, ICONIQ Capital and Iron Point personnel provide services to the Company including, investor relations, legal, compliance, accounting, fund reporting, human resources and operations services.

ICONIQ Capital is dedicated to providing high-net worth individuals and other types of clients with a wide array of investment advisory services. ICONIQ Capital specializes in managing client assets primarily by making allocations to third-party portfolio managers and investment funds, and facilitates other investment opportunities in accordance with client objectives and strategy. IP DC is an affiliate of Iron Point, which provides investment advisory services to a series of real estate private equity funds formed to invest in opportunistic real estate transactions throughout the United States and North America ("Iron Point Funds"). Conflicts of interest may arise from time to time in allocating time, services, or other resources among the Company and the other investment activities of ICONIQ Capital and Iron Point, respectively. Certain personnel of Iron Point are obligated (either contractually or for other reasons) to devote substantial business time and attention to other investment products, including the Iron Point Funds. Accordingly, such Iron Point personnel's time dedicated to the Private Funds will be limited to the extent necessary to comply with these obligations.

Investments identified by Iron Point or ICONIQ Capital which do not meet the investment objectives of the Private Funds will generally not be offered to the Private Funds but may be offered, as applicable, to Iron Point's existing investment funds or ICONIQ Capital's other clients. Iron Point Funds focus on opportunistic investments in real estate transactions, which may include data centers or technology connectivity-related assets which are not within the investment strategy of the Private Funds by virtue of their return profiles. In addition, Iron Point may make investments on behalf of the Iron Point Funds that are competitive to the Private Funds' investments. Further, transactions between Iron Point Funds and the Private Funds may present potential conflicts of interest among the applicable Private Funds, Iron Point Funds, the Company and Iron Point. In providing advice and recommendations to, or with respect to, such investments and in dealing in such investments on behalf of such Iron Point Funds, Iron Point will not take into consideration the interests of the Company, the Private Funds or their investments. Accordingly, such advice, recommendations and dealings may result in adverse consequences to the Private Funds or their investments. The Company intends to address such conflicts of interest in accordance with applicable law and the terms of the applicable Private Funds' governing documents.

Employees of the Company may serve as directors and officers of, and provide advice to, publicly traded companies and private companies. Investors in the Private Funds should be aware that receipt of material non-public information by the Company's related persons regarding these companies could preclude the Company and the Private Funds from effecting transactions in the securities of such companies.

Certain of the related persons of the Company may have personal investments in companies, limited partnerships, or limited liability companies, including other partnerships and investment funds. To the extent that conflicts arise, they are reviewed by the Company's compliance personnel.

On occasion, the Private Funds may form co-investment vehicles to invest alongside a Private Fund in investments in Data Center Assets where a Private Fund will make or has made an investment. Typically, co-investment vehicles will be allocated a *pro rata* share (relative to capital invested) of transaction fees, portfolio monitoring fees, management fees and similar payments from portfolio companies or investments. With respect to certain co-investments, to the extent agreed upon by co-investors, the Company or its affiliates may retain relevant transaction fees or portfolio monitoring fees, earn carried interest, and receive a management fee that will not reduce the compensation paid to the Company or an affiliate thereof by the Private Funds. Co-investment entities and co-investors may present conflicts of interest. At the discretion of the Company, co-investment opportunities may be offered to certain limited partners of the Private Funds and/or other third parties. Expenses borne by the Private Funds are allocated among any parallel investment vehicles, co-investment vehicles, and other entities that comprise the Private Funds that shared in the activities generating such expenses. However, the Private Funds will be responsible for any expenses relating to unconsummated transactions, including amounts that would otherwise have been borne directly or indirectly by potential co-investors were such transactions consummated.

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

The compliance program of the Company is overseen by the Company's Chief Compliance Officer. ICONIQ Capital and Iron Point are each responsible for monitoring the activities of their own personnel providing services to the Company and apply their own respective Codes of Ethics and other compliance policies and procedures to such persons. Each of ICONIQ Capital and Iron Point are further obligated to certify to the Company, on a quarterly basis, compliance by such personnel with the applicable Code of Ethics and compliance policies and procedures.

The Code of Ethics of each of the Company, ICONIQ Capital and Iron Point addresses standards for treating their clients ethically, addressing potential conflicts of interest and monitoring and restricting personal trading by such party and its affiliates and professionals, which standards will be applied to the personnel, if any, of the Company in respect of the services it provides to its clients. Further, the Company, ICONIQ Capital and Iron Point each require all of their respective supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation with any of the Company, ICONIQ Capital or Iron Point, and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with the applicable Code of Ethics.

The Company and its supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect the duty of loyalty to all clients. This disclosure is provided to give all clients a summary of the Company's compliance program. However, if a client or a potential client wishes to review the Code of Ethics of any of the Company, ICONIQ Capital or Iron Point in its entirety, a copy will be provided upon request.

The investment professionals of the Company may invest as limited partners in the Private Funds. As limited partners of the Private Funds, such investment professionals invest in every transaction made by the Private Funds. While investments in Data Center Assets by related persons and investment professionals of the Company are intended to align interests of the Company and its related persons with those of the Private Funds, such investments may create conflicts of interest. To address such conflicts, the investment arrangements are described and agreed upon in the constituent documents of each Private Fund. Generally, investments in and disposals of Data Center Assets are made on the same economic terms for all limited partners of the Private Funds, including for the Company's related persons, and each investment is made *pro rata* among the limited partners of each Private Fund and the Company's related persons who are limited partners, so that the Company's related persons may not receive favorable terms or greater exposure to certain investments.

With respect to conflicts of any nature, the Company may consult the Limited Partner Advisory Committee of the respective Private Fund and certain decisions of the advisory board will be binding on the limited partners.

Item 12. Brokerage Practices

The Company is independently operated and owned and is not affiliated with any custodian or broker dealer. The Company primarily focuses on making investments in Data Center Assets on behalf of the Private Funds. As a result, the Company does not ordinarily deal with any financial intermediary such as a broker-dealer, and the Private Funds do not ordinarily incur commissions in connection with such investments. To the extent the Company transacts in public securities on behalf of the Private Funds (generally as part of a private equity transaction or as a result of a Private Fund's ownership in such securities as a result of a portfolio company going public), it intends to select brokers based upon the broker's ability to provide best execution for the respective Private Fund. The Company has the authority to select the executing broker or dealer for any transaction and negotiate the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for the Private Funds, when applicable, the Company will consider a variety of factors including, but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which the broker-dealer effects transactions (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) availability and liquidity of a security; and (iv) anonymity. Although the Company generally seeks to obtain competitive commission rates and commission equivalents, including mark-ups, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would apply for more routine services. In the event a Private Fund does transact in a publicly traded security, the Company generally will not aggregate transactions.

The Company does not maintain relationships with broker/dealers that feature soft dollar benefits or referral arrangements.

The Company recognizes its fiduciary duty to act in the best interests of the Private Funds. In instances when the Company could allocate investment opportunities in Data Center Assets to more than one Private Fund at a time, the Company will use reasonable efforts to treat each Private Fund in a fair and equitable manner. Various factors, including the Private Funds' investment limitations, availability of capital, and/or any applicable legal, tax, and regulatory considerations may impact the allocations determined by the Company in its sole discretion.

Item 13. Review of Accounts

As noted above, the Company primarily focuses on private equity and debt investments in Data Center Assets. Prior to being made, all investments in Data Center Assets are carefully reviewed and approved by an investment committee comprised of senior investment professionals from IPI, IP DC and ICONIQ Capital. The progress of Private Fund investments is monitored on a regular basis and is subject to supervision and review by the Company's senior investment professionals. The Company also provides quarterly and annual reports (including annual audited financial

statements) to investors in the Private Funds in accordance with the terms of the applicable constituent documents of the Private Funds.

Item 14. Client Referrals and Other Compensation

The Company has, from time to time, engaged a third party placement agent to introduce potential investors to the Private Funds. The Company may also enter into such engagement in the future. Under such engagements, the Company pays a placement fee, which is generally calculated as a percentage of the commitment amount of the investor. The Company may reimburse or cause the Private Funds to reimburse the Placement Agent for all of its actual reasonable out of pocket expenses incurred by the Placement Agent. If the Company compensates a placement agent for referring an investor, such arrangements will be disclosed in writing to the investor. In all cases, placement fees will be borne entirely by the Company.

As noted in Item 5 above, where applicable, 100% of each Fund's *pro rata* share of any commitment, consulting, management, break-up and other similar fees received by the Company and its affiliates and employees in connection with a Private Fund and its investments in Data Center Assets, net of unreimbursed transaction expenses incurred by the Company or its affiliates, will be credited to such Private Fund and distributed to investors in accordance with such Private Fund's limited partnership agreement.

Item 15. Custody

All Private Fund assets are held in custody by unaffiliated broker/dealers or banks that serve as qualified custodians. Nevertheless, the Company may be deemed to have access to client accounts since its affiliates serve as the General Partners of the Private Funds. Each of the Private Funds will be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements will be distributed to the investors in each Private Fund. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of a Private Fund's fiscal year end.

Item 16. Investment Discretion

The Company serves as an investment adviser with authority to implement investment decisions, upon receipt of investment committee approval, for each of the Private Funds. The Company's investment advice with respect to the Private Funds is subject to each Private Fund's limited partnership agreement and any side letters that it executes with investors.

Item 17. Voting Client Securities

The Private Funds are primarily invested in Data Center Assets which typically do not issue proxies. To the extent that an investment made by a Private Fund confers voting rights upon the Company or an affiliate thereof, the Company or the affiliate will exercise those rights in the best

interest of the Private Fund. Generally, and if available, the Company will follow the voting recommendations made by our independent proxy voting service provider.

Item 18. Financial Information

Not applicable.