

**ITEM 1**

**COVER PAGE**

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**PART 2A OF FORM ADV: FIRM BROCHURE**

**A FIN MANAGEMENT LLC**

March 28, 2024

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16690 Collins Avenue  
Sunny Isles Beach, Florida 33160  
Tel: (786) 815-9041

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF A FIN MANAGEMENT LLC AND ITS INVESTMENT ADVISORY AFFILIATES (COLLECTIVELY, “AFFINITY”). IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US BY PHONE AT (786) 815-9041 OR BY EMAIL AT [ADMIN@AFFINITYPARTNERS.COM](mailto:ADMIN@AFFINITYPARTNERS.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 AFFINITY IS ALSO AVAILABLE ON THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION’S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).

REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR NOTICE FILING WITH ANY STATE SECURITIES AUTHORITY DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

## **ITEM 2**

### **MATERIAL CHANGES**

There have been no material changes to Affinity's investment advisory business since Affinity's last annual update to the Brochure was filed in March 2023. Affinity has made certain clarifying revisions to the Brochure as part of this annual update. These revisions include the addition of enhanced disclosures in: (i) Item 10.C. to clarify in greater detail the various ways in which Affinity will seek to mitigate or otherwise address conflicts arising from the services its employees and consultants provide to Client portfolio companies in connection with Client investments; and (ii) Item 11.C to clarify in greater detail the various ways in which Affinity will seek to mitigate or otherwise address conflicts arising from investments that Affinity or its related persons seek to make for their own accounts that are being considered for, or have previously been made by, the Clients. Current and prospective investors are urged to review the Brochure in its entirety.

The Brochure may be requested at any time, without charge, by contacting Affinity at (786) 815-9041.

### ITEM 3

#### TABLE OF CONTENTS

	Page
ITEM 1 COVER PAGE.....	1
ITEM 2 MATERIAL CHANGES .....	2
ITEM 3 TABLE OF CONTENTS .....	3
ITEM 4 ADVISORY BUSINESS .....	5
A. General Description of Advisory Firm.....	5
B. Description of Advisory Services .....	5
ITEM 5 FEES AND COMPENSATION.....	7
A. Advisory Fees.....	7
B. Payment of Fees .....	7
C. Additional Fees and Expense .....	7
D. Prepayment of Fees .....	10
E. Additional Compensation and Conflicts of Interest.....	10
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	11
ITEM 7 TYPES OF CLIENTS .....	12
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....	13
ITEM 9 DISCIPLINARY INFORMATION .....	14
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	15
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	19
A. Code of Ethics .....	19
B. Securities That the Adviser or a Related Person Has a Material Financial Interest.....	19
C. Investing in Securities That the Adviser or a Related Person Recommends to Clients.....	19
D. Conflicts of Interest Created by Contemporaneous Trading.....	20
ITEM 12 BROKERAGE PRACTICES .....	21
A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.....	21
1. Research and Other Soft Dollar Benefits .....	21
2. Brokerage for Client Referrals .....	21

	PAGE
3. Directed Brokerage .....	21
B. Aggregated Orders for Various Client Accounts .....	21
C. Trade Errors.....	22
D. Allocation Errors.....	22
ITEM 13 REVIEW OF ACCOUNTS.....	23
A. Frequency and Nature of Review of Client Accounts or Financial Plans.....	23
B. Factors Prompting Review of Client Accounts Other than a Periodic Review .....	23
C. Content and Frequency of Account Reports to Clients.....	23
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION .....	24
A. Economic Benefits for Providing Services to Clients.....	24
B. Compensation to Non-Supervised Persons for Client Referrals .....	24
ITEM 15 CUSTODY .....	25
ITEM 16 INVESTMENT DISCRETION.....	26
ITEM 17 VOTING CLIENT SECURITIES.....	27
ITEM 18 FINANCIAL INFORMATION.....	28

## ITEM 4

### ADVISORY BUSINESS

#### A. General Description of Advisory Firm.

A Fin Management LLC (together with its investment advisory affiliates, “Affinity”) is a Delaware limited liability company founded in 2021. Affinity’s offices are located in Florida. The sole owner is Jared Kushner.

Affinity provides investment management services to multiple private investment funds and may in the future provide investment management services to other private investment funds (collectively, the “Private Funds”) based on their respective investment objectives. Affinity may also in the future provide investment management services to other types of clients, such as separately managed account clients (collectively, with the Private Funds, the “Clients”) based on their respective investment objectives.

Affinity tailors its advisory services as described in the investment program of the relevant Client’s private placement memorandum or as set forth in such Client’s offering documents, organizational documents, subscription documents and/or investment management agreement (collectively, “Governing Documents”). Please refer to Item 8 for a more detailed description of Affinity’s investment strategies.

Affinity provides investment management services to the Clients on a discretionary basis.

#### B. Description of Advisory Services.

Affinity primarily focuses on investments in the equity of privately held entities. From time to time, Affinity also seeks to opportunistically make investments in publicly held entities and debt when it believes attractive risk-adjusted returns may be available. The Private Funds’ investments are worldwide in scope and across a wide variety of industries and business sectors.

#### C. Availability of Customized Services for Individual Clients.

Affinity tailors its advisory services as described in the investment program of the relevant Client’s private placement memorandum or as set forth in such Client’s Governing Documents.

In addition, Affinity has the right to enter into, and has entered into, agreements, such as side letters, with certain investors in the Private Funds that may in each case provide for terms of investment that are different than and/or more favorable than the terms provided to other investors in the Private Funds. Such terms typically include, among other things, the waiver or reduction of management and/or incentive fees/allocations/distributions, the provision of additional information, reports or disclosure, portfolio transparency, rights related to specific regulatory requests or requirements of certain clients, more favorable transfer rights, rights related to co- investments, exclusion from investments, and more favorable liquidity rights. Certain Clients (and/or underlying investors) may also negotiate for investment exposure (or investment limitations) with respect to, among other things, specific industries, sectors, geographic regions or investments.

Persons reviewing this Form ADV Part 2A should not construe this as an offering of any of the

Private Funds described herein, which will only be made pursuant to the delivery of a private placement memorandum, subscription agreement and/or similar documentation to prospective investors.

**D. Wrap Fee Programs.**

Affinity does not participate in wrap fee programs.

**E. Assets Under Management.**

As of December 31, 2023, Affinity managed \$3,004,963,927 in assets under management on a discretionary basis. Affinity does not currently manage any assets on a non-discretionary basis.

## ITEM 5

### FEES AND COMPENSATION

#### A. Advisory Fees

##### *Management Fees*

Affinity generally receives a fixed quarterly management fee from Clients of 0.5% (2.0% annualized), as described in the applicable Client's Governing Documents.

##### *Performance-Based Incentive Distributions, Allocations, Carried Interests or Fees*

With respect to each underlying investor in the Private Funds, Affinity or one of its affiliates (the "Affiliates") generally will be allocated or paid a performance-based incentive distribution, allocation, carried interest or fee of up to 20% of the proceeds realized upon the disposition of the assets of such Private Fund; subject to the return of capital contributions to investors, a preferred return to investors, and catch-up distributions to the recipients of such performance-based incentive distribution, allocation, carried interest or fee, in each case as described in the applicable Private Fund's Governing Documents.

##### *Compensation Waivers or Reductions*

Compensation to Affinity is negotiable, and is set forth and described in each Client's Governing Documents. Certain investors in the Private Funds negotiate for and pay reduced management fees, performance-based incentive distributions, allocations, carried interests or other fees. Typically, related persons of Affinity do not pay any fees in respect of their investments in the Funds.

#### B. Payment of Fees

Management fees and performance-based incentive distributions, allocations, carried interests or fees are generally deducted directly from Client accounts. If an advisory contract is terminated before the end of a billing period, unearned, pre-paid fees (prorated for the remaining portion of the billing period) will be refunded directly to the Client or underlying investor in accordance with the terms of the Client's Governing Documents.

#### C. Additional Fees and Expense.

In addition to organizational and offering expenses described in the applicable Clients' Governing Documents, the Client also generally will bear all costs and expenses relating to its activities and operations (to the extent not reimbursed in connection with an investment), including, without limitation, the following costs and expenses:

- (i) expenses associated with all investments and transactions considered, evaluated and/or consummated by the Client, including, but not limited to, expenses associated with sourcing, negotiating, investigating, researching, financing, structuring, acquisition and due diligence of investments and potential investments, whether or not consummated (including, without limitation, data and research onboarding, ingestion, aggregation and analysis, and third-party research, data, analytics, modeling, structuring, pricing, execution and other third-party

information systems, software, and service fees (including, without limitation, the expenses with respect to data, data feeds, subscriptions, expert networks, political intelligence providers and reports));

(ii) expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all investments of the Client and all transaction and other costs associated therewith, including, without limitation, expenses associated with proxy research and voting services;

(iii) travel and related expenses (which may include expenses for chartered, business class or first-class travel) associated with investments and potential investments<sup>1</sup>;

(iv) professional fees associated with investments and potential investments, including, but not limited to, accounting, consulting, investment banking, legal and other advisory fees and expenses (including, for the avoidance of any doubt, any third-party consultants engaged in respect of the Client and/or its portfolio investments);

(v) transaction fees, brokerage commissions, clearing and settlement charges and similar fees and expenses associated with the acquisition, disposition and settling of investments and potential investments, including, without limitation, in connection with outsourced trading;

(vi) administrative, custodial, appraisal, valuation, legal, consulting, advisory and similar fees and expenses associated with the Client's operations, investments and transactions, including, without limitation, fees and expenses of any administrator, the costs of client relationship management systems and the costs of SOC 1 and SOC 2 reports;

(vii) broken-deal, failed transaction, break-up and similar fees, costs and expenses (to the extent not paid by the sponsor of a potential portfolio company and/or from the portfolio company itself, whether through good faith deposits or otherwise) (including, without limitation, any portion thereof attributable to potential co-investors<sup>2</sup>);

(viii) costs and expenses of leverage or any other credit arrangements, financings or borrowings utilized, or proposed to be utilized, by the Client, including, without limitation, interest charges and fees;

(ix) auditing and accounting expenses of the Client, including, without limitation, expenses associated with the preparation of financial statements, tax returns and Schedules K- 1;

(x) costs and expenses incurred in connection with any audit of the books of a Private Fund

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<sup>1</sup> Affinity and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Clients that will neither be subject to an offset against any management fees payable to the Clients nor will otherwise be shared with the Clients and/or portfolio companies. For example, airline travel or hotel stays incurred as Client expenses typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to the Company and/or such personnel (and not the Clients and/or portfolio companies) even though the cost of the underlying service is borne by the Clients and/or portfolio companies.

<sup>2</sup> In the context of broken deals where prospective co-investors are involved, the amounts that would otherwise have been borne directly or indirectly by such prospective co-investors had such transactions consummated will be borne solely by the Funds that would have participated in such broken deals. In such instances, no co-investment vehicles will have been formed and, as such, absent contractual arrangements with prospective co-investors to the contrary, Affinity will not be able to allocate, directly or indirectly, any portion of broken-deal expenses to such prospective co-investors.



performed by a third-party independent auditor appointed by the investors in such Private Fund;

(xi) costs and expenses associated communications and reports with investors in the Private Funds and the delivery thereof to investors in the Private Funds and, without limitation, any costs and expenses related to preparation of, amendment of or compliance with side letters or similar agreements and any reporting pursuant thereto; reasonable out-of-pocket costs and expenses of any limited partner advisory committee or advisory board, if any;

(xii) costs and expenses associated with any special investor meetings and any other committees of the Client formed in accordance with the Client's Governing Documents, including, without limitation, the reasonable travel costs of Affinity's representatives to such parties;

(xiii) insurance expenses, including, but not limited to, directors' and officers' liability insurance, errors and omissions insurance and other policies, if any;

(xiv) expenses incurred in the collection of monies owed to the Client;

(xv) costs and expenses (including, without limitation, taxes, fees or other governmental charges) associated with the formation, organization and operation of any subsidiary, special purpose vehicle, alternative investment vehicle or similar entity formed with respect to investments, credit facilities or arrangements (including, without limitation, any subscription facilities) or other transactions entered into for the benefit of the Client;

(xvi) any entity-level taxes, fees or other governmental charges on the Client, including, without limitation, any withholding taxes not due to the status, identity, composition, residence, operation, character, or noncompliance of a particular investor in the Private Fund;

(xvii) wind-up, liquidation, termination and dissolution expenses;

(xviii) expenses associated with legal and regulatory filings of the Client in the United States or in any other jurisdiction (including, without limitation, pursuant to Sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"));

(xix) costs, fees and expenses related to registration, qualification and/or exemption under any applicable Federal, state, local or non-U.S. laws, rules or regulations, including, without limitation, Commodity Futures Trading Commission filings, Form D, Form 8.3, blue sky fees and other securities and/or investment-related filing expenses;

(xx) expenses incurred in connection with responding to requests or inquiries from any U.S. federal, state, local or non-U.S. governmental entity or authority, regulatory body or self-regulatory organization with respect to the Client;

(xxi) costs related to any transfers of interests in the Private Funds, unless otherwise charged to or borne by the applicable transferor and/or transferee;

(xxii) expenses incurred in connection with pursuing, defending or participating in any litigation, arbitration, mediation or similar proceeding by the Client;

(xxiii) any extraordinary expenses (including, without limitation, litigation-related, indemnification and contribution expenses, including, without limitation, the amount of any judgment or settlement paid in connection therewith);

(xxiv) the management fees; and

(xxv) all other fees, costs, charges and expenses associated with the business, affairs and/or operations of the Client including, without limitation, any other cost that may otherwise be paid by the Client with soft dollars pursuant to Section 28(e) of the Exchange Act.

The Client generally will reimburse Affinity and its Affiliates and/or their members, partners or affiliates, as applicable, for any expenses paid by such parties that are expenses to be properly borne by the Client.

In general, each investor in a Private Fund will bear its *pro rata* share of the expenses of the Private Fund, based on relative capital commitments. The Private Fund may, however, allocate expenses on another basis, including by allocating certain expenses to certain (but not all) investors, as provided in the applicable Private Fund's Governing Documents.

From time to time, Affinity and its Affiliates may elect to satisfy certain expenses on behalf of the Client that would otherwise be Client expenses. Affinity and its Affiliates will not have any obligation to satisfy such expenses and, even if satisfied for a prior period, may elect at any time in whole or in part to discontinue to satisfy such expenses on behalf of the Client.

**D. Prepayment of Fees.**

Please see responses to Item 5A. above.

**E. Additional Compensation and Conflicts of Interest.**

Neither Affinity nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

## ITEM

### PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

With respect to each investor in a Private Fund, Affinity or one of its Affiliates generally is allocated or paid a performance-based incentive distribution, allocation, carried interest or fee of up to 20% of the proceeds realized upon the disposition of the assets of such Private Fund; subject to the return of capital contributions to investors, a preferred return to investors, and catch-up distributions to the recipients of such performance-based incentive distribution, allocation, carried interest or fee, in each case as described in the applicable Private Fund's Governing Documents.

In the allocation of investment opportunities, performance-based incentive distribution, allocation, carried interest or fee arrangements may create an incentive to favor the entity that has greater performance-based incentive distribution, allocation, carried interest or fee arrangements over other entities that have lesser or no performance-based incentive distribution, allocation, carried interest or fee arrangements.

Investment decisions and allocations are made in accordance with Affinity's investment allocation policy and procedures ("Investment Allocation Policy"), as such Investment Allocation Policy is in effect at the time of such decision or allocation. The Investment Allocation Policy is designed to ensure that all Clients are treated fairly and equitably to prevent this form of potential conflict from influencing the allocation of investment opportunities among them.

## ITEM

### TYPES OF CLIENTS

Affinity provides investment management services and advice to the Private Funds. Underlying investors in the Private Funds include (or are expected to include) high net-worth individuals, financial institutions, corporations, sovereign wealth funds, endowments, charitable organizations, public and private pension funds and other investment funds. Generally, each underlying investor in a Private Fund must be an “accredited investor” as defined under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”), and a “qualified purchaser” as defined in the 1940 Act. Certain employees of Affinity who qualify as “knowledgeable employees” under Rule 3c-5 of the 1940 Act may be permitted to invest directly or indirectly in the Private Funds. The Governing Documents of each Private Fund may set minimum amounts for investment by prospective investors in such Private Funds. These minimum amounts are waivable by Affinity or an Affiliate.

## ITEM

### **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

#### Methods of Analysis and Investment Strategies.

Affinity has a flexible global strategy, such that the Clients may invest in companies and other entities across the capital structure in order to best capture risk-adjusted investment opportunities as they evolve. Accordingly, the Clients may, for example, invest in companies or entities in which the Clients will have a minority interest or majority control, build passive or active positions in dynamic, publicly listed or private companies, invest in early- or late-stage companies, and/or pursue equity, debt and/or hybrid debt-equity opportunities.

Affinity seeks to identify and invest in companies with outstanding fundamental performance and identifiable pathways to continued strong top-line growth and enterprise value creation. In considering potential investment opportunities, Affinity carries out a thorough and in-depth assessment of the potential investments and assesses a variety of quantitative and qualitative factors.

Affinity believes that geopolitical risks are creating competitive pressure for advanced industrial countries to increase investment in key industries like artificial intelligence, machine learning, data analytics, cloud computing, financial technology, digital payments, mobility, smart cities, living and working solutions, sustainable energy, infrastructure, supply chain resilience, natural resources, biotechnology, and health care. Affinity seeks to understand these trends, among others, to identify specific markets that it believes can achieve outsized growth.

Affinity seeks proprietary opportunities driven by global transitions that may disrupt and change selected industries and ultimately create fundamental market transformations. Affinity seeks to understand and invest in these trends to identify investment opportunities. By drawing on the investment, operational, and geopolitical expertise of its personnel and extensive network, Affinity believes it can create synergies for firms that are navigating critical challenges and opportunities and looking to drive international expansion and access new markets.

#### Risks Relating to Investment Strategies.

Investing in securities involves a risk of loss that Clients should be prepared to bear. The investment programs for each of the Clients are expected to involve a substantial degree of risk. Clients and investors in the Private Funds are strongly encouraged to review the detailed disclosures relating to the risks associated with the Private Funds' investment programs, contained in the Funds' respective Governing Documents.

## **ITEM 9**

### **DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to a Client's (or investor in a Private Fund) or a prospective Client's (or prospective investor in a Private Fund) evaluation of Affinity's advisory business or the integrity of Affinity's management.

## ITEM 10

### OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

#### A. **Broker-Dealer Registration Status**

Affinity and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

#### B. **Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor Registration Status**

Affinity and its management persons are not registered as, and do not have any application to register as, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

#### C. **Material Relationships or Arrangements with Industry Participants and Affiliated Advisers**

##### **General Partners or Managing Members of Private Funds**

For a complete list of Affiliate(s) that serve as the general partner or managing member of a Private Fund, see Section 7.A. of Schedule D to Affinity's Form ADV Part 1A.

##### **Engagement of Third-Party Consultants and Service Providers**

Affinity retains a variety of third-parties to provide consulting, advisory, regulatory, legal, transaction, operational, tax, underwriting, investment banking, sourcing and/or a wide variety of other services to the Clients, including to then-current or prospective portfolio companies and/or other investments in which certain Clients invest or may invest (all such retained parties, the "Consultants"). Consultants may provide services in sourcing investment and transaction opportunities, facilitating and structuring transactions, performing due diligence, supporting ongoing operations, and providing such other services that may from time to time be requested by Affinity, the Clients and/or their portfolio companies ("Consultant Services"). Consultant Services may be provided on a short-term or long-term basis.

All such Consultants will be engaged based on a variety of factors including the perceived quality of service, expertise, reputation and the ability to provide current and future services to the Clients and their portfolio companies and other investments. Such future services may from time to time benefit certain Clients, while not being of any value to others.

Consultants may be engaged by any Client or by Affinity or its Affiliates. The nature of the relationship with each Consultant and the time and devotion requirements (if any) of each Consultant likely will vary significantly. The retention of Consultants and the terms thereof generally are expected to be negotiated by Affinity (or the relevant portfolio company) separately with each Consultant and may be memorialized in one or more formal written agreements with such Consultant, or may be informal, depending upon a variety of factors including, but not limited to, the anticipated Consultant Services to be provided by each such Consultant.

All Consultants are expected to be engaged for the benefit of the applicable Client and/or their portfolio companies or other investments, and all compensation, fees, expenses and other remuneration paid to the Consultants will be paid (or reimbursed to Affinity) by the Clients and/or their portfolio companies or other investments for which the Consultant has been engaged. Such compensation, fees, expenses and other remuneration that Consultants are expected to receive include, but are not limited to, retainers, cash consulting fees, performance or other bonuses, expense reimbursements (including reimbursements for travel and other costs in connection with their services), profits or equity interests in a portfolio company or other investment, options granted by a portfolio company or other investment, a share of proceeds upon the sale of a portfolio company or other investment and/or a variety of other types of cash and non-cash compensation (collectively, “Consultant Compensation”).

To the extent Consultants receive equity or profit interests (or similar interests) in a portfolio company or other investment, the costs, amounts and dilution resulting therefrom are expected to be borne by the investors invested in such portfolio company or other investment, including the Clients. Certain Consultants may be provided opportunities to invest in portfolio companies or other investments with respect to which they are engaged.

Consultant Compensation is not expected to offset the management fees paid by the Clients.

Consultants generally will not work exclusively for the Clients (including their portfolio companies and/or other investments), although in certain cases and from time to time, work relating to Affinity, or the Clients (including their portfolio companies and/or other investments) may comprise all or a majority of the working time of such Consultants (and for protective and commercial purposes, the applicable documentation may include exclusivity provisions in favor of the Clients (including their portfolio companies and/or other investments)). The Consultants may be subject to conflicts of interest resulting from a number of situations, including, but not limited to, conflicts resulting from affiliations with or engagements by entities unaffiliated with Affinity and/or the Clients. Affinity may not always be aware of the conflicts that may exist in connection with the Consultants; however, whenever Affinity is aware of such conflicts, it will use reasonable efforts to ensure that such conflicts are addressed in an appropriate manner to the extent practicable in its good faith discretion.

From time to time, certain existing and former employees of Affinity or its Affiliates may cease their employment with Affinity or its Affiliates and subsequently be engaged as a Consultant for a variety of reasons. To the extent any such former employee is subsequently engaged as a Consultant, the Consultant Compensation of such person with respect to such Consultant Services would be borne by the applicable Clients and/or portfolio companies or other investments and would not offset management fees. In addition, from time to time, certain Consultants who may or may not have formerly been employees of Affinity or its Affiliates may become employees of Affinity or its Affiliates. In such instances, for the avoidance of doubt, the fact that such individuals have become employees will not impact the application of the management fee offset provisions in relation to any Consultant Compensation they received prior to becoming an employee of Affinity.

To the extent any conflicts arise between the interests of any Clients (and/or their portfolio companies or other investments) with respect to the retention and use of Consultants, Affinity will use all reasonable efforts to resolve such conflicts reasonably, fairly and equitably.



## **Acquisitions by Portfolio Companies**

Certain investment opportunities may be suitable acquisitions by a Client and by the portfolio companies of such Client or other Clients. If Affinity believes, in its discretion, that an investment opportunity is better suited for acquisition by a portfolio company than by Clients, Affinity may offer such investment opportunity to the portfolio company. As a result, a Client may not participate in such opportunity if such portfolio company is not a portfolio investment of such Client, or may be indirectly participating in such opportunity in a different percentage than if such investment opportunity was acquired by such Client and/or other Clients directly.

## **Co-Investment Opportunities**

Affinity may, in its sole and absolute discretion, from time to time, offer certain investors in the Private Funds, any such investor's Affiliates, and/or any other person (including the principal of Affinity, the general partner of a Private Fund or their respective employees and/or Affiliates) the right or opportunity to co-invest with a Private Fund and other Clients in certain portfolio investments. Affinity is not obligated to arrange co-investment opportunities for, or offer co-investment opportunities to, any investor, and no investor will be entitled or have any right to participate in such an opportunity by reason of being an investor in a Private Fund. Affinity's decision to offer (or not offer) co-investment opportunities, and how much of such opportunity to offer, to any investor will be made in its sole and absolute discretion, and Affinity may allocate co-investment opportunities instead to investors in other Clients, to some but not other investors in a Private Fund and/or to third parties. Affinity or its affiliates may receive fees and/or allocations from co-investors, which may differ as among co-investors and also may differ from the fees and/or allocations borne by the Clients.

The terms applicable to any such co-investment, including management fees, incentive allocations, fees, expense obligations, withdrawal rights, reporting and disclosure requirements and all other terms, will be negotiated at the time of such co-investment between Affinity and the co-investors, if any.

Affinity may offer such opportunities in instances in which the amount available for investment exceeds the amount Affinity believes should be invested by the Clients. Affinity may also offer co-investment opportunities to other persons (including the Clients' portfolio companies) based on a number of factors, including, but not limited to, (i) the extent by which the size of the transaction exceeds the amount Affinity believes should be invested by the Clients, (ii) the ability of such persons to generate future investment opportunities or provide other benefits to the Clients, and/or (iii) the ability of such persons to provide analytical and market advice or other expertise that may be valuable to the Clients.

Co-investment opportunities present inherent conflicts as described herein, and any offer of co-investment opportunities may present certain additional conflicts, such as (i) the potential incentive for Affinity to allocate a portion of deals to co-investors even when the Clients have capacity to make them, (ii) the incentive for Affinity to consider larger deals that offer co-investment capacity over smaller deals that do not, (iii) the risk that those larger deals will fail to close, causing larger broken deal costs and (iv) in the event of a failed syndication, an increased concentration of certain investment holdings by the Clients. Affinity will seek to address any conflicts by allocating co-investment opportunities pursuant to the Investment Allocation Policy described herein.

## **Directors and Officers of Portfolio Companies**

Certain employees of Affinity and certain Consultants serve as directors and/or officers of certain portfolio companies in which the Clients have invested. Accordingly, such employees and Consultants may have a conflict whereby their fiduciary duty to a portfolio company may conflict with their fiduciary duty to a Client. In light of the potential tension between relevant corporate law (e.g., Delaware) governing the operations of a portfolio company, which may not allow directors to disclaim or a portfolio company to waive the fiduciary duty of the directors of the portfolio company on the one hand, and, on the other hand, the fiduciary obligations of Affinity, its employees and its Consultants to a Client, Affinity will take appropriate steps to mitigate any potential conflict to the extent practicable. This could include (but is not limited to) recusal by the employee or Consultant from a portfolio company's board for some or all decisions, formation of a special committee of the portfolio company board without the relevant employee or Consultant to make certain decisions, or recusal by the employee or Consultant (if applicable) from any recommendations or decisions made by Affinity regarding a Client's investment in the relevant portfolio company. Further, in the event a conflict cannot be mitigated, Affinity will consult with its legal and compliance advisors to determine the appropriate course of action and make appropriate disclosures to applicable investors (if necessary or otherwise deemed appropriate).

In addition, certain directors, officers or employees of portfolio companies may (i) be co-investors with a Client, (ii) have affiliations with third parties who provide professional or other services to a Client's other portfolio companies or a Client, or (iii) have other business relationships or affiliations with Affinity. In instances where Affinity, on behalf of a Client, appoints or retains (or influences the appointment or retention of) such directors, officers or employees, Affinity will make determinations with respect to the qualifications and appropriateness of such persons in its sole discretion.

## **Investments by Affinity Employees**

Subject to applicable regulatory restrictions, certain employees of Affinity invest directly or indirectly in certain Private Funds. Such investors may be in possession of information relating to such Private Funds that is not available to other Clients or investors in such Private Funds. Investments by Affinity's senior management and key employees in certain Private Funds could incentivize such employees to increase or decrease the risk profile of such Private Fund.

## **D. Recommendation or Selection of Other Investment Advisers For Clients**

Affinity neither recommends nor selects other investment advisers for Clients, and does not have other business relationships with any such advisers that may create a material conflict of interest.

## ITEM 11

### CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

#### A. Code of Ethics

Affinity has adopted a Code of Ethics (the “Code”) designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Affinity’s employees, including “Access Persons.” Access Persons include, generally, any partner, officer or director of and any employee or other supervised person of Affinity who, in relation to the Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public.

The Code sets forth a standard of business conduct that takes into account Affinity’s status as a fiduciary and requires employees to place the interests of the Clients above their own interests and the interests of Affinity. The Code also requires employees to comply with applicable federal securities laws. The Code further sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide Affinity’s Chief Compliance Officer (the “Chief Compliance Officer”) with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Affinity’s Access Persons are required to provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Moreover, the Code seeks to ensure the protection of nonpublic information about the activities of the Private Funds. Employees are required to promptly bring violations of the Code to the attention of Affinity’s Chief Compliance Officer.

Affinity will provide a copy of the Code of Ethics to any current or prospective Client or any investor or prospective investor in the Private Funds upon request.

Affinity’s personnel are required to certify to their compliance with the Code of Ethics on an annual basis.

#### B. Securities That the Adviser or a Related Person Has a Material Financial Interest

Affinity currently does not expect to recommend to Clients, or buy or sell for Client accounts securities in which Affinity or a related person has a prior financial interest that is material in nature.

#### C. Investing in Securities That the Adviser or a Related Person Recommends to Clients

From time to time, Affinity and related persons may directly or indirectly invest in securities for their own accounts that Affinity and/or its related persons recommend to Clients. Typically, such investments by Affinity and/or related persons are designed to ensure that there is appropriate alignment of interests between Client investors, on the one hand and Affinity and its related persons, on the other hand. Affinity’s compliance program includes a pre-clearance requirement for any investments by its employees in private securities. In deciding whether to approve such personal investment requests, Affinity will consider, among other things, the

potential for conflicts with the securities recommended, bought or sold for its Clients.

To the extent Affinity and/or its related persons invest in Client portfolio companies other than via the applicable Clients, Affinity will, wherever feasible, take appropriate measures to mitigate potential conflicts associated with such investments (such as requiring such related person investments be made on terms no better than those applicable to the applicable Client's investments in such portfolio companies). Such measures will also include seeking the informed consent of the applicable Client's limited partner advisory board where required under such Client's Governing Documents or otherwise deemed appropriate. Notwithstanding any of the foregoing, there is no guarantee Affinity will be able to mitigate all or any conflicts associated with any such related person investments.

**D. Conflicts of Interest Created by Contemporaneous Trading**

Affinity does not recommend securities to Clients, or buy or sell securities for Client accounts, at or about the same time Affinity or a related person buys or sells the same securities for Affinity's own account (or the accounts of related persons).

## ITEM 12

### BROKERAGE PRACTICES

#### A. **Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.**

Affinity generally will have complete discretion, without obtaining specific Client consent, to (i) buy or sell securities, (ii) determine the amount of the securities to be bought or sold, (iii) select the broker or dealer to be used in such purchase or sale and (iv) agree to the commission rates paid in connection with such purchase or sale.

Clients generally are not expected to buy or sell securities through brokers given the nature of Affinity's private equity investment business. The following policies apply to the extent that Affinity may affect transaction through brokers on behalf of Clients.

Affinity or its Affiliates will select brokers on the basis of their ability to provide best execution (including both the trade price and commission and a variety of other factors).

Investors in the Private Funds may include funds of funds affiliated with brokers or, possibly, brokerage firms themselves. The fact that any such investor has invested in a Private Fund will not be taken into consideration in selecting brokers (including prime brokers).

##### 1. Research and Other Soft Dollar Benefits.

Affinity has not entered into, nor expects in the foreseeable future to enter into, soft dollar arrangements.

##### 2. Brokerage for Client Referrals.

Not applicable. Affinity does not receive investor referrals in exchange for brokerage business.

##### 3. Directed Brokerage.

Affinity does not recommend, request or require that a Fund direct Affinity to execute transactions through a specified broker-dealer.

#### B. **Aggregated Orders for Various Client Accounts.**

In the event that Affinity purchases or sells the same securities for more than one Client, the following policies are expected to apply. If Affinity determines that the purchase or sale of the same security is in the best interests of more than one Client, Affinity may, but is not obligated to, aggregate orders in order to reduce transaction costs to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client will receive the average price with transaction costs allocated *pro rata* based on the size of each Client's participation in the order as determined by Affinity. In the event of a partial fill, allocations generally will be made on a *pro rata* basis on the initial order but may be modified on a basis Affinity deems appropriate, including for example, in order to avoid odd lots or *de minimis* allocations.

**C. Trade Errors.**

While Affinity will focus on trading securities in connection with the purchase or disposition of a privately placed portfolio company, Affinity may also trade securities in connection with the purchase of public entities. In the event that a Client trades public securities and experiences a trade error, Affinity will adopt a trade error policy and related trade error procedures to facilitate the prompt and appropriate resolution of trade errors.

Affinity generally will not notify investors in any Client that a trade error has occurred unless a determination has been made that the trade error has or will have a material adverse impact on the investors and/or the Client.

Affinity expects to maintain a record of trade errors which includes, among other things, the date that the trade error occurred, a description of the persons and entities involved in and the circumstances surrounding the trade error, and the means by which the trade error was addressed and/or resolved. Such record will be maintained in accordance with Affinity's recordkeeping policies.

**D. Allocation Errors.**

Affinity will seek to confirm that the proper allocations are made across the Clients for all investment opportunities. However, should an error be made with respect to the allocation of a particular investment opportunity, Affinity will seek to correct such error, where possible, to put each Client involved in such allocation error in the same place as it would be if such error had not occurred.

## **ITEM 13**

### **REVIEW OF ACCOUNTS**

#### **A. Frequency and Nature of Review of Client Accounts or Financial Plans**

The investments made by the Clients generally are expected to be private, illiquid and long-term in nature. Accordingly, the review process will not be directed toward a short-term decision to dispose of securities. However, Affinity will closely monitor companies in which the Clients invest, and the Chief Compliance Officer periodically will check to confirm that each Client is maintained in accordance with its stated objectives to the extent required by any investment activity in such Client.

#### **B. Factors Prompting Review of Client Accounts Other than a Periodic Review**

A review of the Client's accounts and investments may be triggered by any suspicious or unusual activity or special circumstances.

#### **C. Content and Frequency of Account Reports to Clients**

Investors in the Clients generally will receive from Affinity or its Affiliates, typically in an electronic format, unaudited quarterly reports providing summary financial and other information regarding their investments, although the specific reports given to investors are set forth in each Client's Governing Documents. Affinity may provide certain investors with information on a more frequent and detailed basis if agreed to by Affinity or its Affiliates. In addition, Affinity or its Affiliates provide to investors of the Clients, typically in an electronic format, audited financial statements concerning their respective Client and tax information necessary for the completion of such investor's return within 120 days of the end of the Client's fiscal year.

## ITEM 14

### CLIENT REFERRALS AND OTHER COMPENSATION

#### A. Economic Benefits for Providing Services to Clients.

Other than described herein, Affinity does not receive economic benefits from non-Clients for providing investment advisory services to its Clients.

#### B. Compensation to Non-Supervised Persons for Client Referrals.

Currently, neither Affinity nor any related person directly or indirectly compensates any person for Client referrals. Affinity may in the future enter into arrangements with third-party placement agents, distributors or others to solicit investors in the Private Funds and such arrangements generally will provide for the compensation of such persons for their services at Affinity's expense (or, alternatively, at the Client's expense with an offset against management fees payable to Affinity). To the extent a placement agent is used, Affinity will, to the extent required by applicable rules and regulations, provide prospective investors with detailed disclosures relating to the placement agent's compensation and conflicts associated with the use of a placement agent (either via Fund offering documents or other means).

A placement agent's receipt of fees presents an inherent conflict of interest for the placement agent in that the placement agent may have an incentive to recommend interests in a Fund to a prospective investor based on the Placement Fees it anticipates receiving from such sale (as opposed to the best interests of the prospective investor). Such a conflict will usually be mitigated (at least in part) by the placement agent's fiduciary duty to place the interests of its clients over its economic interests. Nevertheless, prospective investors should independently assess whether an investment in a Fund is in their best interests and appropriate aligned with their portfolios' investment objectives and guidelines, investment restrictions (if any), asset allocation guidelines and restrictions, liquidity needs, and overall risk/return profiles.



## ITEM 15

### CUSTODY

Rule 206(4)-2 promulgated under the Advisers Act (the “Custody Rule”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

Affinity is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which they have custody with a qualified custodian. Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions.

Rule 206(4)-2 imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors) and surprise examinations relating to such clients’ funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles subject to audit and delivery if each pooled investment vehicle (i) is audited at least annually by an independent public accountant and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members or other beneficial owners within 120 days (180 days in the applicable case of a fund of fund adviser) of its fiscal year-end. Affinity relies upon this audit exception with respect to the Clients.

**ITEM 16****INVESTMENT DISCRETION**

Affinity or an Affiliate thereof has been appointed as the investment manager, management company, manager or general partner of the Clients with discretionary trading and investment authorization. Affinity or an Affiliate thereof has full discretionary authority with respect to investment decisions, and its advice with respect to the Clients is made in accordance with the investment objectives and guidelines as set forth in such Client's Governing Documents. Affinity or an Affiliate thereof has discretionary authority to manage the Clients through the execution of investment management agreements or through the other Governing Documents of Clients which set forth applicable limits on such discretionary authority.

## **ITEM 17**

### **VOTING CLIENT SECURITIES**

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. Although Affinity's business is focused on private equity investing where proxy voting is rare, Affinity will adopt proxy voting policies and procedures to ensure Affinity votes proxies relating to Clients' investments in public securities in accordance with Affinity's fiduciary obligations in this regard (the "Voting Policies"). Affinity will seek to vote proxies in a manner consistent with the best interests of each relevant Client and in accordance with the Voting Policies. A copy of the Voting Policies and the proxy voting record relating to a Client may be obtained by contacting Affinity.

## **ITEM 18**

### **FINANCIAL INFORMATION**

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