



A Delaware Limited Liability Company and SEC Registered Investment Adviser
(CRD #316137)

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THIS BROCHURE (THE "BROCHURE") PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF MIDTOWN INVESTMENT ADVISORS, LLC (THE "FIRM"). IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (305) 961-1115 or AVELEZ@MIDTOWN-CAPITAL.COM

THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC") OR ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT THE FIRM ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

March 4, 2024

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about the Firm. Registration as an investment adviser does not imply a level of skill or training.

Item 2. Material Changes

There were no material changes since the previous Brochure which was dated March 31, 2023.

We will ensure that you will receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our Firm's fiscal year ends. Our Firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 of each year. at that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary. Currently our Brochure may be requested by contacting us by phone at (305) 961-1115.

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Item 4. Advisory Business

Operational and Organizational Information: The Firm is a Delaware Limited Liability Company that is registered with the SEC as an investment adviser and based in Miami, Florida. The Firm was formed in June 2021. Midtown Investment Advisors LLC is owned 50% by Miami Realty Associates, LLC and 50% by Cavalia Investments LLC. As stated on the cover page of this Brochure, registration as an investment adviser does not imply a level of skill or training.

Types of Advisory Services Offered: The Firm currently provides investment management services to the following private funds (collectively “Client” or the “Fund”):

- Midtown Capital Income Fund, LLLP (“Master Fund”)
- MCA Income LLC (“Feeder Fund”)
- MCA US Income LLC (“Feeder Fund”)
- MCA Multi Holdings LLC (“Master Fund”)
- MCA Multi Investments LLC (“Feeder Fund”)
- Midtown SB LLC (“Master Fund”)
- Midtown SB Investments LLC (“Feeder Fund”)
- Midtown SB Investments 2 LLC (“Feeder Fund”)
- Midtown Multifamily Development Fund LLLP (“Master Fund”)
- Midtown MDF LLC (“Feeder Fund”)
- Midtown MDF US LLC (“Feeder Fund”)
- 5335 Triangle Office LLC (“Master Fund”)
- 5335 Triangle Investments LLC (“Feeder Fund”)

The Firm may in the future provide investment management services to other investment vehicles. The Firm’s advisory services currently involve discretionary advice (“Services”). The terms of such Services are described in an investment management agreement (“IMA”) that is agreed upon between each Client and the Firm.

Client Investment Guidelines and Parameters: The Firm’s advisory services are generally tailored to real estate and real estate investments; however, the Firm will tailor its advisory services to Clients as expressly agreed upon in writing in such Client’s IMA.

The following is a description of the general investment guidelines of the Firm’s private fund Clients:

Master Fund: The Master Fund’s acquire direct interests in real estate, and make investments in other entities, including Affiliated entities, which will acquire direct interests in real estate (collectively, “Portfolio Investments”). The Master Fund may make investments in other assets incidental to the foregoing.

Feeder Funds: The Feeder Fund’s primary investment objective is to provide current income and with a secondary objective of long-term capital appreciation. The Feeder Funds expect to pursue their investment objective by investing substantially all of their assets in limited partnership interests in the Master Fund. The Master Fund will seek to

acquire institutional-grade core assets in U.S. markets, with a focus on diversification across property types and underlying geographic economic drivers.

Since these are the Firm's only current clients, the Firm's services are tailored to the Master and Feeder Fund's need and investment strategies.

Wrap Fee Programs: The Firm does not offer wrap fee programs.

Client Regulatory Assets Under Management: As of December 31, 2023, the Firm had approximately \$338,636,603 in discretionary assets under management.

Item 5. Fees and Compensation

Management Fee: For services provided to Clients, the Firm is entitled to receive an annual Management/Advisory Fee of up to two percent (2%) of the assets it manages.

The Firm may, in its sole discretion, reduce, waive or rebate all or a portion of the Management Fee with respect to one or more Clients (including the Firm's affiliates) for any period of time, or agree to apply a different Management Fee for any Client.

A full description of the entire fee arrangement will be disclosed to the Client in the relevant IMA. Fees may be deducted directly from a Client's account, if so authorized by Client, and as specified in the relevant IMA.

Payment of Fees:

Management Fees: The Firm generally charges Management Fees on a quarterly basis in arrears. Specifically, Management Fees are calculated based on the purchase price of the assets held by the Funds and charged via invoice.

Performance Fees: The Firm does not charge performance fees at this time.

Additional Fees and Expenses: Clients will be responsible for the costs and expenses of organizing the Partnership and all initial offering expenses of the Client, including but not limited to, legal and accounting fees, entity formation expenses, printing costs, mailing expenses, consulting fees, employee salary expense incurred by the Firm and its affiliates which is attributable to the organization of the Client and the offering of Units, including, without limitation, consulting fees, the salaries of marketing and distribution personnel or consultants employed or retained by the Firm affiliates, and travel and other out-of-pocket expenses, filing and placement fees and other organizational expenses including the out-of-pocket expenses of the Firm incurred in connection with the registration as an investment advisor under the Advisers Act, or in connection with the formation of the Clients. The foregoing discussion Item 5 represents the Firm's basic compensation agreements. Fees and compensation are negotiable in certain circumstances and arrangements with any particular client may vary.

Fees Paid in Advance: The Firm does not require Clients to pay fees in advance, and even if it did, would not require that fees be paid in excess of six months in advance and exceed \$1,200.

Termination of Services: A Client may terminate its agreements with the Firm in accordance with the terms agreed upon in the relevant IMA. The Management Fee will be pro-rated for the quarter in which the cancellation notice was given, and any unearned fees will be refunded to the Client, if applicable. After a Client's agreement with the Firm has been terminated, transactions are processed at the prevailing brokerage rates. Client becomes responsible for monitoring their own assets and the Firm has no further obligation to act or provide advice with respect to those assets.

Additional Compensation of Supervised Persons: Neither the Firm nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

Performance Based Fees and Side-By-Side Management: The Firm is not compensated for nor does it charge clients for any performance-based fees at this time.

Item 7. Types of Clients

Types of Clients: The Firm offers professional advisory services to private funds which may involve discretionary and/or non-discretionary advice.

The Firm will seek to obtain from its Clients a full, clear and complete understanding of the Client's objectives and risk tolerance as well as investments strategies dictated in the fund documents and IMA.

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

Methods of Analysis and Investment Strategies: The Firm, on behalf of its Clients, employs a fundamental, value-driven investment strategy and approach in seeking to achieve risk-adjusted returns in the real estate sector. The Firm seeks to maximize returns on investments in properties and real estate related assets and real estate securities. This approach incorporates: (i) understanding and forecasting economic, social and financial factors affecting real estate supply and demand in local markets; (ii) benefiting from operating partners' local expertise with respect to specific market complexities; (iii) determining the asset replacement cost and acquisition prices on comparable transactions to form a proper valuation context; and (iv) identifying and subsequently responding to the numerous factors that constantly affect real estate valuations. In addition, the Firm generally pursues investment opportunities where it perceives attractive

valuation, assumes acceptable levels of leverage, and identifies viable exit strategies. The business plan for an investment contemplates potential exit strategies in seeking to maximize returns, and the Firm regularly revisits and modifies the anticipated exit strategy based on evolving market conditions. The Firm may also from time-to-time utilize hedging techniques for Clients with the goal of protecting them against adverse movements in currency, interest rates and other risks.

Investing in securities involves risk of loss that Clients should be prepared to bear.

Risks Associated with Firm's Investment Strategies: A description of the risks inherent to the strategies employed by the Firm on behalf of its Clients is described in further detail in such Client's IMA or subscription agreement. Below is a subset of those risks:

Investment and Market Risk. An investment in the Funds involves a considerable amount of risk. The performance will be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which it invests or operates, including factors affecting interest rates, the availability of credit, and trade barriers.

Reliance on the General Partner. The success will depend on the ability of the General Partner and its respective affiliates, including the Firm to identify and consummate suitable investments and to, when relevant, exit investments of the Master Fund prudently.

Illiquid Investment Risk. The investments will be illiquid, as they are real estate investments. A variety of factors could make it difficult for the Firm to dispose of any of its illiquid assets on acceptable terms even if a disposition is in the best interests of the Fund's members. The Firm cannot predict whether it will be able to sell any asset for the price or on the terms set by it or whether any price or other terms offered by a prospective purchaser would be acceptable to the Master Fund.

Real Estate Investment Risk. The investments will be subject to the risks typically associated with real estate, including but not limited to:

- local, state, national or international economic conditions, including market disruptions caused by regional concerns, political upheaval, sovereign debt crises and other factors;
- lack of liquidity inherent in the nature of the asset;
- reliance on tenants/operators/managers to operate their businesses in a sufficient manner and in compliance with their contractual arrangements with the Fund;
- ability and cost to replace a tenant/operator/manager upon default;
- property management decisions;
- property location and conditions;
- property operating costs, including insurance premiums, real estate taxes and maintenance costs;

- competition from comparable properties;
- the occupancy rate of, and the rental rates charged at, the properties;
- the ability to collect on a timely basis all rent;
- the effects of any bankruptcies or insolvencies;
- changes in interest rates and in the availability, cost and terms of mortgage financing upon renewal of the assets;
- changes in governmental rules, regulations and fiscal policies;
- cost of compliance with applicable federal, state, and local laws and regulations;
- acts of nature, including earthquakes, hurricanes and other natural disasters;
- the potential for uninsured or underinsured property losses; and other factors which are beyond the Fund's control.

Epidemics and Pandemics Risk. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and COVID-19. The operations of the General Partner (including those relating to the Funds) have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on the General Partner's personnel or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Master Fund's ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Commercial Real Estate Industry Risk. The investments are dependent on the commercial real estate industry generally, which in turn is dependent upon broad economic conditions. Challenging economic and financial market conditions may cause the Master Fund to experience an increase in the number of commercial real estate investments that result in losses, including delinquencies, non-performing assets and a decrease in the value of the property or, in the case of traded real estate-related securities, collateral which secures its investments, all of which could adversely affect the Master Fund's results of operations.

Valuation Risk. Within the parameters of the Master Fund's valuation guidelines, the valuation methodologies used to value the Fund's assets will involve subjective judgments and projections and that ultimately may not materialize. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond the Firm's control and the control of the General Partner. Rapidly changing the market conditions or material events may not be immediately reflected in our daily NAV.

Risks Related to Specific Commercial Real Estate Property Types. The Firm intends to invest in a variety of commercial real estate property types, which may expose the Master Fund to risks.

Prime Single Tenant Risk. Certain investments depend on its tenants for revenue, and therefore the Master Fund's revenue is dependent on the success and economic viability of its tenants. The Master Fund's reliance on single tenants in prime single tenant properties may decrease its ability to lease vacated space and could adversely affect its income, performance, operations and ability to pay distributions. Certain of the Master Fund's investments in properties will be leased out to single tenants that the General Partner believes have favorable credit profiles and/or performance attributes supporting highly visible long-term cash flows. Adverse impacts to such tenants, businesses or operators, including as a result of changes in market or economic conditions, natural disasters, outbreaks of an infectious disease, pandemic or any other serious public health concern, political events or other factors that may impact the operation of these properties, may have negative effects on our business and financial results.

Interest Rate Risk. The investments will expose it to interest rate risk, meaning that changes in prevailing market interest rates could negatively affect the value of such investments. If interest rates increase, so could the Master Fund's interest costs for new debt, including variable rate debt obligations under any credit facility or other financing. This increased cost could make the financing of any development or acquisition more costly.

Leverage Risk. The Firm may use leverage in connection with its investments. Leverage may result in greater volatility of the NAV of, and distributions on, the membership interest because changes in the value of the Master Fund's portfolio investments.

Potential Conflicts of Interest Risk. The General Partner and its affiliates serve as adviser or managers to other vehicles that have the same or similar investment objectives and investment strategies to those of the Funds. As a result, the Firm's adviser may devote unequal time and attention to the management of the Funds and those other funds and accounts. Conflicts of interest exist or could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and our wholly-owned operating partnership or any partner thereof, on the other.

Allocation of Investment Opportunities Risk. Certain other existing or future funds, investment vehicles and accounts managed by the General Partner and its affiliates invest in properties and other assets in which the Master Fund seeks to invest. The Firm's allocation policy is designed to fairly and equitably distribute investment opportunities over time among funds or pools of capital managed by the General Partner and its affiliates. Allocation of identified investment opportunities among the Master Fund, and other affiliate's investment vehicles present inherent conflicts of interest where demand exceeds available supply. While the General Partner believes it is likely that there will be a limited overlap of investment opportunities for the Master Fund and other affiliate's investment vehicles and affiliate's managed accounts, the Master Fund's share of investment opportunities should not be materially affected by competition from other affiliate's investment vehicles.

Item 9. Disciplinary Information

Investment Firms are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's evaluation of a Firm or the integrity of a Firm's management. Neither the Firm nor any supervised person has been involved in any legal or disciplinary event that is material to a Client's or prospective Client's evaluation of the Firm's advisory business, management or Services. Please visit www.advisorinfo@sec.gov at any time to view the Firm's registration information and any applicable disciplinary action.

Item 10. Other Financial Industry Activities and Affiliations

The Firm is equally owned by Miami Realty Associates, LLC and Cavalia Investments, LLC which are ultimately owned by the Firm's Managers, Alejandro Velez and Alexander Saieh. As a result, the Firm is under common ownership with the following entities that serve as the General Partner and/or Manager to private investment funds managed by the Firm: Midtown Income Manager LLC, MCA Income Manager LLC, MCA MDF LLC, MCA Multi LLC, MCA SB LLC, MCA Triangle Inc, and MCA Triangle, LLC. The Firm is also under common control with Midtown Realty Group, LLC. Midtown Realty Group is a Florida registered real estate broker and property management company. Neither the Firm nor its management persons are registered or have an application pending to register as a broker-dealer, registered representative thereof, as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor or other associated person of the foregoing entities.

At this time, the Firm does not select other investment advisers for its Clients.

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

Code of Ethics: A copy of the code of ethics ("Code of Ethics") is available upon request to Clients or prospective Clients.

The Code of Ethics sets forth the Firm's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that the Firm and each of its employees has to each of its Clients. The Code of Ethics is circulated at least annually to all employees, and each employee, at least annually must certify in writing that he or she has received and followed the Code of Ethics and any amendments thereto.

The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put Client interests ahead of those of the Firm; (3) observe the Firm's personal trading policies to avoid conflicts of interests between the Firm and its Clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by the Managing Member and that personnel who

violate the Code of Ethics are subject to sanctions by the Firm, up to and including termination in the discretion of the Managing Member .

Other Policies and Procedures of Firm

Trade Error Policy: Although the focus of the Client's investments are in Real Estate, the Firm has internal controls in place to prevent trade errors from occurring in the event it trades real estate securities. On those occasions when such an error nonetheless occurs, the Firm will use reasonable efforts to correct the error. The Firm will endeavor to maintain a record of each trade error, including information about the trade and how such error was corrected or attempted to be corrected.

Activities of Firm and its Affiliates: Neither the Firm, nor any affiliate or employee, is required to manage Client accounts as its sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment. In addition to managing Client accounts, the Firm, and its respective affiliates or employees may provide investment advice to other parties and may manage other accounts in the future.

Privacy Policy: The Firm's adopted privacy policy explains the manner in which the Firm collects, utilizes and maintains nonpublic personal information about Clients, as required under federal legislation. The Firm maintains safeguards that comply with federal standards to protect Client information. The Firm restricts access to the personal and account information of Clients to those employees who need to know that information in the course of their job responsibilities. Third parties with whom the Firm shares Client information must agree to follow appropriate standards of security and confidentiality. Firm's privacy policy applies to both current and former Clients. Firm may disclose nonpublic personal information about a former Client to the same extent as for a current Client.

Participation or Interest in Client Transactions and Personal Trading: The Firm recognizes that the personal securities transactions/investments of its employees are conducted in a highly ethical manner, and the Firm requires that all such transactions be carried out in a way that does not endanger the interest of any Client. At the same time, the Firm believes that if investment goals are similar for Clients and for employees of the Firm, it is logical and even desirable that there be common ownership of some real estate and/or real estate securities. Therefore, in order to address conflicts of interest, the Firm has adopted a set of procedures, included in its Code of Ethics, with respect to transactions effected by its officers, directors and employees (hereafter, "Employees") for their personal accounts/investments. In order to monitor compliance with its personal trading policy, the Firm has adopted a quarterly securities/investments transaction reporting system for all of its Employees. For purposes of the policy, an Employees "personal account/investment" generally includes any account or investment (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including the Firm's Client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

Associated persons of Firm may recommend to Clients the purchase or sale of investment products in which it or a related person may have some financial interest. Additionally, associated persons of the Firm may recommend to Clients the purchase or sale of investment products including real estate investments in which it or a related person entity may have some financial interest, including but not limited to, the receipt of compensation. Records will be maintained of all securities bought and sold by associated persons or related entities and persons.

Finally, the Code of Ethics sets forth the Firm's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that the Firm and each of its Employees has to each of its Clients. The Code of Ethics is circulated at least annually to all Employees, and each Employee, at least annually must certify in writing that he or she has received and followed the Code of Ethics and any amendments thereto.

Associated persons may also invest capital into the Feeder Funds for their personal investment. Because the Feeder Funds are clients, associated persons may invest in the Client.

Item 12. Brokerage Practices

Factors that the Firm considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation are described herein.

Factors Considered in Selecting or Recommending Broker-Dealers: Although the Firm primarily invest the Client's assets in real estate, there may be times where the Firm may make investment in real estate securities. Securities transactions for Client accounts are executed through brokers selected by the Firm in its sole discretion. In placing portfolio transactions, the Firm will seek to obtain the best execution for Client accounts, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected and the efficiency of error resolution, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; special execution capabilities; clearance; settlement; reputation; on-line pricing; block trading and block positioning capabilities; willingness to execute related or unrelated difficult transactions in the future; order of call; on-line access to computerized data regarding Client's accounts; performance measurement data; the quality, comprehensiveness and frequency of available research and related services considered to be of value; the availability of stocks to borrow for short trades; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm's other selection criteria. Client accounts shall bear brokerage costs as set forth in the relevant IMA.

“Soft Dollar” Policy.

The Firm does not have any soft dollar arrangements and does not intend to. Should this change, the Firm will establish policies and procedures for soft dollar activity.

Brokerage for Client Referrals:

The Firm reserves the right to pay a fee, in its sole discretion, to brokers or other persons who introduce Clients to the Firm, provided that any such fee or commission will be paid solely by the Firm or its affiliates and no portion thereof will be paid by Clients. As a result, the Firm may have an incentive to select or recommend a broker based on the Firm’s interest in receiving Client referrals rather than on Client’s interest in receiving most favorable execution. Because such referrals, if any, are likely to benefit the Firm but will provide an insignificant (if any) benefit to Clients, the Firm will have a conflict of interest with Clients when allocating Client brokerage business to a broker who has referred investors to a Client. To prevent Client brokerage commissions from being used to pay referral fees, Firm will not allocate Client brokerage business to a referring broker unless the Firm determines in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to Clients.

The Firm reserves the right to provide direct compensation to brokers who refer Clients to the Firm for participation in the proprietary strategy in the form of a portion of the fees received by adviser. This compensation, if any, will not result in any additional charges being imposed on a Client.

Directed Brokerage:

The Firm does not recommend, request, or require a Client to direct the Firm to execute transactions through a specified broker-dealer.

The Firm may permit a Client to direct the Firm to execute transactions through a specified broker-dealer if agreed to in the relevant IMA. Clients that direct brokerage may not receive as favorable commission rates as compared to non-directed broker-dealers.

Allocation of Transactions and Aggregation of Trades: Although the Firm primarily invest the Client’s assets in real estate, there may be times where the Firm may make investment in real estate securities. From time to time, the Firm may have the ability to aggregate Client transactions among broker-dealers. To the extent the Firm is able to aggregate among broker-dealers, it will do so in the best interest of its Clients and apply the standards described herein. Transactions implemented by the Firm for accounts may be effected independently or on an aggregated basis. The Firm anticipates that it may decide to purchase or sell the same securities for several Clients at approximately the same time. The Firm will aggregate orders when it believes aggregation may prove advantageous to Clients. When the Firm aggregates Client orders, the allocation of securities among Client accounts will be done on a fair and equitable basis. Typically, the process of aggregating Client orders is done in order to achieve better execution, to negotiate more favorable

commission rates or to allocate orders among Clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and execution cost and will be allocated among the Firm's Clients in proportion to the purchase and sale orders placed for each Client account on any given day. When the Firm aggregates Client orders for the purchase or sale of securities, including securities in which its associated person(s) may invest, the Firm will do so in a fair and equitable manner. It should be noted that Firm does not receive any additional compensation or remuneration as a result of aggregation.

Item 13. Review of Accounts

All accounts managed by the Firm are reviewed, at least on a monthly basis by a principal of the Firm, or his/her designee, to assure conformity with Client objectives and guidelines. In addition, all accounts are reviewed in light of emerging trends and developments as well as market volatility. Clients are responsible for keeping the Firm informed as to any changes in their personal financial condition. The Firm cannot make any material changes to a Client's portfolio if it is not informed of the Client's particular developments.

The calendar is the main triggering factor of a review of an account, although more frequent reviews may also be triggered by changes in a Client's circumstances, Client request, or unusual market activity. Clients may be contacted periodically by the Firm to discuss the management and performance of their account.

Item 14. Client Referrals and Other Compensation

The Firm does not receive any economic benefit associated with advising Clients, such as sales awards or prizes. Although the Fund/Client may use marketers to bring investors to the Fund, the Firm does not use solicitors to refer clients to the Firm. In the event that this changes, the Firm will do so in accordance with the Advisers Action and will amend this Brochure to reflect that.

Item 15. Custody

The Firm has custody due to common ownership and control person of general partner of the Funds/Client. The Firm will comply with the "custody rule" by relying on the private audit exemption. The Funds financial statement will be audited by a PCAOB registered CPA. The audit report will be provided to each underlying investor in the Funds.

Item 16. Investment Discretion

The Firm intends to have discretionary investment authority over Client assets that are managed by the Firm. Such discretionary investment authority shall be described in the relevant Client's subscription agreement or IMA.

Item 17. Voting Client Securities – Proxy Policy

The Firm's general policy is to not vote proxies on behalf of its Clients, unless specifically negotiated and set forth in such Client's IMA. In the absence of such an agreement whereby the Firm does vote proxies, it is the responsibility of each Client to vote all proxies for securities held in the account. Clients will receive proxies directly via their preferred delivery method, which is established at the time that the Client opens the account with the Firm.

To the extent that the Firm has responsibility to vote Client proxies, as is the case with the Firm's private fund Clients, the Firm will notify the custodian or independent third-party administrator that the Firm is authorized to vote all proxies for securities in such Client's portfolio and instruct them to forward to the Firm a copy of all proxies relating to shares held in the account. The Firm will vote all proxies in a prudent manner and solely in the interest of such Client. In addition, the Firm will not act upon notices pertaining to class actions but will forward such notices to the Client. If a proxy is received after the termination of the advisory services by a Client, then the proxy will not be voted, but will be forwarded directly to the former Client. Clients may contact the Firm by telephone or by email regarding any such solicitation.

Clients may obtain a copy of the proxy voting policies and procedures of the Firm upon request.

Item 18. Financial Information

The Firm does not solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance. Additionally, the Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients. Finally, the Firm has not been the subject of a bankruptcy petition during the past ten years.