



Item 1 – Cover Page

WRAP BROCHURE

COASTAL BRIDGE ADVISORS

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3/28/2024

This wrap fee brochure provides information about the qualifications and business practices of Coastal Bridge Advisors, LLC (hereinafter “Coastal Bridge Advisors” or “the Firm”). If you have any questions about the contents of this Brochure, please contact James Pratt-Heaney at (203)683-1530. 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 Coastal Bridge Advisors is available on the SEC’s website at www.adviserinfo.sec.gov.

Coastal Bridge Advisors is an SEC Registered Investment Adviser. Registration does not imply any level of skill or training.

Item 2 – Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If an adviser is filing an annual updating amendment and there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual filing on March 31, 2023, this Brochure was revised to reflect the following material changes:

- On August 31, 2023, investment vehicles affiliated with Clayton, Dubilier & Rice, LLC ("CD&R") and Stone Point Capital LLC ("Stone Point") indirectly acquired Focus Financial Partners Inc. ("Focus Inc."). This transaction resulted in investment vehicles affiliated with CD&R collectively becoming majority owners of Focus Financial Partners, LLC ("Focus LLC") and investment vehicles affiliated with Stone Point collectively becoming owners of Focus LLC. Because we are an indirect, wholly-owned subsidiary of Focus LLC, the CD&R and Stone Point investment vehicles are indirect owners of us. Items 4 and 10 have been revised to reflect this new ownership structure.
- On December 15, 2023, we added disclosures concerning a subadvisory arrangement with Checchi Capital Advisers, LLC. See Item 9 for additional information.

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Item 4 – Services, Fees, and Compensation

The Coastal Bridge Advisors Wrap Fee Program (the “Program”) is an investment advisory program sponsored by Coastal Bridge Advisors. The Program provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges.

To join the Program, the client is required to enter into one or more written agreements with Coastal Bridge Advisors setting forth the terms and conditions under which Coastal Bridge Advisors renders its services (collectively the “*Agreement*”) and open a securities brokerage account with the *Financial Institution* and deposit those assets designated for participation in the Program into the account. The Firm generally recommends that clients utilize the brokerage and clearing services of Pershing, LLC through Pershing Investment Manager Services (“*Pershing*”), the Bank of New York Mellon (“*BNY*”), and National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, “*Fidelity*”) for investment management accounts. In addition, the Firm will recommend that certain non-US clients, as well as high net worth US clients with interests in foreign entities (e.g. trusts, limited liability companies, and partnerships), utilize Cidel Bank & Trust, Inc. (“*Cidel*”) as custodian.

As discussed in Item 6, after an analysis of any information provided by the client to Coastal Bridge Advisors, Coastal Bridge Advisors assists the client in developing an appropriate investment strategy for the assets in their accounts. Thereafter, all clients are encouraged to discuss their needs, goals, and objectives with Coastal Bridge Advisors and to keep Coastal Bridge Advisors informed of any changes thereto. Coastal Bridge Advisors contacts ongoing clients at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their investment strategy.

Management of Your Portfolio

All clients in the Program grant Coastal Bridge Advisors discretionary authority to buy, sell, and otherwise trade in certain eligible securities for their accounts and to liquidate previously-purchased securities that the client has transferred to their accounts. Assets are managed by one of Coastal Bridge Advisors’ investment adviser representatives.

Fees for the Program

Clients in the Program pay a single annualized fee for participation in the Program (the “Program Fee”). The Program Fee is prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter.

The Program Fee varies in accordance with the following blended fee schedule:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$1,000,000	1.25%
\$1,000,000 - \$5,000,000	1.00%
\$5,000,000 - \$10,000,000	0.80%
\$10,000,000 - \$50,000,000	0.65%
Above \$50,000,000	0.50%

Notwithstanding the foregoing, the Program Fee for assets under management in accounts held at *Cidel* will be negotiated and will generally be higher than the fee schedule set forth herein, due to the additional administrative cost associated with the Firm's management of such accounts. As set forth in Item 4, above, the Firm will recommend Cidel as custodian to certain non-US clients and high net worth US clients with interests in foreign entities (e.g. trusts, limited liability companies, and partnerships).

Coastal Bridge Advisors, in its sole discretion, can negotiate to charge a lesser *Program Fee* based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

Fee Comparison

Under the Program, clients receive both investment advisory services and the execution of transactions for a single, combined annualized fee, the *Program Fee*. Participation in the Program may cost the client more or less than purchasing such services separately. The number of transactions made in the client's accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The *Program Fee* may be higher or lower than fees charged by other sponsors of comparable investment advisory programs. Because the Firm pays for the brokerage fees, the Firm has an incentive to engage in less transactions, or transactions that cost less to the Firm, including the use of mutual funds that do not have transaction charges, but have higher expenses to the client. The Firm reviews the frequency and type of investments made in client accounts to act in the client's best interest.

Other Charges

In addition to the advisory fees paid to Coastal Bridge Advisors, clients can also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges can include fees charged by the *Independent Managers* (as defined below), fees attributable to alternative assets, reporting charges, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund program fees and other fund expenses), fees and commission for assets not held with the *Financial Institutions* offered in

the Program such as 401(k) or 529 plan assets as well as for fees for trades executed away from *Financial Institutions* offered in the Program (a conflict of interest exists where the Firm avoids expenses by trading through a different Financial Institution), mark-ups and mark-downs on fixed-income transactions which cannot be paid by the Firm (or it is overly burdensome to determine the amount of such mark-ups and downs), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Fees for Management During Partial Quarters of Service

For the initial period of services, the fees are calculated on a pro rata basis.

The Agreement between Coastal Bridge Advisors and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Coastal Bridge Advisors' fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients can make additions to and withdrawals from their account at any time, subject to Coastal Bridge Advisors' right to terminate an account. Additions can be in cash or securities provided that Coastal Bridge Advisors reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients can withdraw account assets on notice to Coastal Bridge Advisors, subject to the usual and customary securities settlement procedures. However, Coastal Bridge Advisors designs its portfolios as long-term investments and the withdrawal of assets can impair the achievement of a client's investment objectives. Coastal Bridge Advisors may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter that are equal to or greater than \$100,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

Advice to Retirement Plan Participants

Coastal Bridge Advisors is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plans and ERISA plan participants. Coastal Bridge Advisors is also a fiduciary under section 4975 of the Internal Revenue Code of 1986, as amended (the "IRC") with respect to investment management services and investment advice provided to individual retirement accounts ("IRAs"), ERISA plans, and ERISA plan participants. As such, Coastal Bridge Advisors is subject to specific duties and obligations under ERISA and the IRC, as applicable, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exemption (a "PTE").

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

Item 5 – Account Requirements and Types of Clients

Coastal Bridge Advisors primarily provides its services to individuals. However, Coastal Bridge Advisors also provides services to ERISA plans (as defined below), trusts, estates, charitable organizations, insurance companies, corporations and business entities.

Minimum Account Requirements

As a condition for starting and maintaining an investment management relationship, Coastal Bridge Advisors imposes a minimum portfolio value of \$5,000,000. Coastal Bridge Advisors may, in its sole discretion, accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, pre-existing client, account retention, and pro bono activities. Coastal Bridge Advisors only accepts clients with less than the minimum portfolio size if the Firm determines the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Coastal Bridge Advisors generally aggregates the portfolios of family members to meet the minimum portfolio size.

Item 6 – Portfolio Manager Selection and Evaluation

Methods of Analysis, Investment Strategies and Risks of Loss

Coastal Bridge Advisors provides close consultation and consideration of its clients' goals and risk tolerance before reaching a mutual decision with the client on how best to seek to build and preserve their wealth. Coastal Bridge Advisors follows a rigorous and disciplined process and seeks to leverage high-quality investment products and providers to create a diversified portfolio aimed at meeting its clients' objectives.

Initially, Coastal Bridge Advisors conducts an in-depth planning process which takes into consideration, among other things, cash flow analysis, retirement, education, business planning, investments, insurance, and the tax needs of the client. Coastal Bridge Advisors does not have an "Coastal Bridge Advisors Portfolio," nor does it allocate assets based on market forecasts. Rather, Coastal Bridge Advisors conducts an extensive planning process which includes both qualitative and quantitative analysis of the client's current position and future goals.

In the Firm's sole discretion and upon the completion of the planning process, Coastal Bridge Advisors may conduct a "stress test" of its recommended allocations using Monte Carlo Analysis. The Firm will then construct portfolios using what it believes to be the best investments available. Pursuant to the Program, client assets are generally invested in mutual

funds. In limited circumstances, Coastal Bridge Advisors can also utilize ETFs, private equity, structured products and hedge funds in accordance with the investment objectives of the client.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. As such, a fund investor can incur substantial tax liabilities even when the fund underperforms.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares can differ significantly from the NAV during periods of market volatility, which can, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies can cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Cybersecurity

The computer systems, networks and devices used by Coastal Bridge Advisors and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or

functionality. Cybersecurity breaches can cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs can be incurred by these entities in order to prevent any cybersecurity breaches in the future.

General Risk of Loss

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

Performance-Based Fees and Side-By-Side Management

Coastal Bridge Advisors does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Voting Client Securities

Coastal Bridge Advisors accepts the authority to vote securities (i.e., proxies) on the behalf of certain clients. When Coastal Bridge Advisors accepts such responsibility, it will cast proxy votes only in a manner it believes consistent with the best interest of its clients. At any time clients can contact the Firm to request information about how Coastal Bridge Advisors voted proxies for that client's securities.

A brief summary of Coastal Bridge Advisors' proxy voting policies and procedures is as follows:

- The Firm has engaged Broadridge Financial Services, Inc. ("Broadridge"), a third-party, independent proxy advisory Firm, to provide it with research, analysis, and recommendations on the various proxy proposals for the client securities that Coastal Bridge Advisors manages with the aim of maximizing shareholder value.
- In engaging Broadridge for that purpose, Coastal Bridge Advisors has reviewed Broadridge's guidelines proxy voting. Coastal Bridge Advisors will continue to review Broadridge's proxy voting services to ensure that proxies are being voted in the best interest of clients.

Where Coastal Bridge Advisors is responsible for voting proxies on behalf of a client, the client cannot direct the Firm's vote on a particular solicitation. The client, however, can revoke Coastal Bridge Advisors' authority to vote proxies. In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that Coastal Bridge Advisors maintains with persons having an interest in the outcome of certain votes, the Firm

will take appropriate steps, whether by following Broadridge's third-party recommendation or otherwise, to ensure that proxy voting decisions are made in what it believes is the best interest of its clients and are not the product of any such conflict.

Item 7 – Client Information Provided to Portfolio Managers

Coastal Bridge Advisors acts as the sponsor and portfolio manager to the Program. Certain wrap programs involve the services of multiple parties in these capacities. In those circumstances, the sponsor is required to disclose how and what type of information about client that it provides to portfolio managers. Coastal Bridge Advisors has no disclosures to make under this section.

Item 8 –Client Contact with Portfolio Managers

There are no restrictions on a clients' ability to contact and consult with Coastal Bridge Advisors

Item 9 –Additional Information

Disciplinary Information

Coastal Bridge Advisors is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Coastal Bridge Advisors does not have any required disclosures to this Item.

Other Financial Industry Activities and Affiliations

Coastal Bridge Advisors is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Coastal Bridge Advisors has described such relationships and arrangements below.

Coastal Bridge Advisors has been in business since December 2009. As of December 31, 2022, Coastal Bridge Advisors had \$2,620,176,487 in assets under management, of which \$2,605,166,037 was managed on a discretionary basis and \$15,010,450 was managed on a non-discretionary basis.

Focus Financial Partners, LLC

Coastal Bridge Advisors is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Coastal Bridge Advisors is a wholly-owned indirect subsidiary of Focus LLC. Ferdinand FFP Acquisition, LLC is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC ("CD&R"). Investment vehicles affiliated with Stone Point Capital LLC ("Stone Point") are indirect owners of Focus LLC. Because Coastal Bridge Advisors is

an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Coastal Bridge Advisors.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

Coastal Bridge Advisors is managed by Kevin Burns, William Loftus, James Pratt-Heaney and Jeffrey Fuhrman ("Coastal Bridge Advisors Principals"), pursuant to a management agreement between Partner Wealth Management, LLC and Coastal Bridge Advisors, LLC. The Coastal Bridge Advisors Principals serve as officers of Coastal Bridge Advisors and are responsible for the management, supervision and oversight of the Firm.

Expense Reimbursement from Sponsors and Distributors of Investment Products

Coastal Bridge Advisors may receive expense reimbursement for travel from sponsors and distributors of investment products. Travel expense reimbursements typically result from Coastal Bridge Advisors' Supervised Persons travel to conduct due diligence of investments or to attend training events hosted by sponsors and distributors of investment products. Receipt of such expense reimbursement for travel poses a conflict of interest, as it creates an incentive for the Firm to recommend the investments of those sponsors and distributors that offer this benefit. Travel reimbursements are not dependent on assets placed with any specific provider or the revenue generated by asset placement. Further, Coastal Bridge Advisors will only recommend such investments if they are in the best interests of the relevant client.

Receipt of Insurance Commission

Certain of Coastal Bridge Advisors' *Supervised Persons*, in their individual capacities, are licensed insurance agents with various insurance companies, and in such capacity, can recommend, on a fully-disclosed basis, the purchase of certain insurance products. A conflict of interest exists to the extent that Coastal Bridge Advisors or its *Supervised Persons* recommend the purchase of insurance products where Coastal Bridge Advisors or its *Supervised Persons* receive insurance commissions or other additional compensation.

In addition to the services mentioned herein, certain of Coastal Bridge Advisors' *Supervised Persons* can recommend advisory clients to various duly licensed insurance agencies. The insurance agencies render these services independently of Coastal Bridge Advisors. Where Coastal Bridge Advisors refers a client to one of these agencies, and the client subsequently engages that firm, Coastal Bridge Advisors can receive a referral fee from that firm in consideration for the referral. A conflict of interest exists to the extent that Coastal Bridge Advisors recommends the services of these agencies where Coastal Bridge Advisors' *Supervised Persons* receive fees.

Affiliation with Private Placements

Certain principals of Coastal Bridge Advisors, Bill Loftus and Kevin Burns (the “*Fund Principals*”) are members and executive officers of limited liability companies that act as the general partner (the “*Fund General Partner*”) of privately placed investment vehicles (the “*Funds*”), and are members of the management company for the *Funds*. Therefore, there is a conflict of interest whereby Coastal Bridge Advisors and the *Fund Principals* have various incentives to recommend that clients invest in the *Funds*.

The members of the *Fund General Partner* will be entitled to receive a share of the carried interest distributed to the *Fund General Partner* by the *Fund* and borne by its investors. The *Fund General Partner* are compensated with a carried interest (potentially up to 20% of *Fund* profits) when certain conditions are met. This profit-sharing interest, coupled with an investment by one or more of the *Fund Principals* in the *Fund General Partner* and/or the *Funds* also creates a general incentive for the *Fund Principals* to ensure that the *Funds* raise sufficient capital. Furthermore, the *Fund Principals* have an added incentive to recommend that Coastal Bridge Advisors clients invest in the *Funds* because their profit sharing percentages in the *Fund General Partner* increase as they raise more capital for the *Funds*. Finally, one of the principals of the *Fund General Partner* is a client of Coastal Bridge Advisors. This results in a conflict of interest for Coastal Bridge Advisors to favor that client due to this business relationship.

Coastal Bridge Advisors will not charge an advisory fee on client assets invested in the *Funds*. Ultimately, however, the compensation earned by the *Fund Principals* in connection with investments in the *Funds* by Coastal Bridge Advisors clients could exceed the advisory fees that clients would have otherwise paid Coastal Bridge Advisors with respect to those assets.

The foregoing conflicts of interest disclosures do not represent a complete list of pertinent conflicts of interest and risk factors associated with an investment in the *Funds*. For additional disclosures, clients should review the Confidential Private Placement Memorandum of the *Funds*. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients’ best interest regardless of its affiliation with the *Funds*. Clients of the Firm will be provided with a separate disclosure that discusses the conflicts of interest when investing in a *Fund*.

Subadvisory Arrangement

Coastal Bridge Advisors serves as subadviser for Fergus Reinsurance Limited (“Fergus” or the “Fund”) pursuant to a subadvisory agreement with the Fund’s primary adviser, Checchi Capital Advisers, LLC (“Checchi Capital”). Checchi Capital pays Coastal Bridge Advisors a sub-advisory fee that is 50% of the fund-level management fee earned by Checchi Capital. The Clients who are invested in Fergus are not charged a separate advisory fee by Coastal Bridge Advisors on their assets invested in Fergus, although such clients are responsible for fund-level fees. The subadviser compensation earned by Coastal Bridge Advisors in connection with investments in Fergus could exceed the advisory fees that clients otherwise would have paid to Coastal Bridge Advisors. This creates conflicts of interest for Coastal Bridge Advisors, because we are

financially incentivized to recommend that clients invest in Fergus, instead of other investments.

We believe this conflict is mitigated because of the following factors: (1) this arrangement is based on our reasonable belief that investing a portion of clients' assets in Fergus is in the best interest of the clients; (2) Checchi Capital and the Fund have met the due diligence and performance standards that we apply to outside, unaffiliated investment managers; (3) clients will invest in the Fund on a nondiscretionary basis through the completion of subscription documentation; (4) subject to redemption restrictions, we are willing and able to reallocate client assets to other unaffiliated or affiliated investment vehicles, in part or in whole, if Checchi Capital's services become unsatisfactory in our judgment and at our sole discretion; and (5) we have fully and fairly disclosed the material facts regarding this relationship to clients, including in this Brochure, and clients who invest in Fergus have given their informed consent to those investments. For more information, clients should refer to the applicable Fund offering documents, including the Confidential Private Placement Memorandum.

Personal Lending

Coastal Bridge Advisors and/or its *Supervised Persons* provide personal loans to clients of the Firm and are entitled to receive compensation (in the form of interest) as a result. As a result, a conflict of interest exists to the extent that the Firm has an incentive to prefer clients with debt obligations to the Firm or its *Supervised Persons* in order to ensure repayment. The Firm has procedures in place whereby it seeks to ensure that investment opportunities are allocated in a fair and equitable manner regardless of such loans. In addition, a conflict of interest exists to the extent that Coastal Bridge Advisors or its *Supervised Persons* recommend personal loans where Coastal Bridge Advisors or its *Supervised Persons* receive additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of such additional compensation received.

Code of Ethics

Coastal Bridge Advisors and persons associated with Coastal Bridge Advisors ("*Associated Persons*") are permitted to buy or sell securities that it also recommends to clients consistent with Coastal Bridge Advisors' policies and procedures.

Coastal Bridge Advisors has adopted a code of ethics that sets forth the standards of conduct expected of its *Associated Persons* and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "*Advisers Act*"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Coastal Bridge Advisors or any of its *Associated Persons*. The *Code of Ethics* also requires that certain of Coastal Bridge Advisors' personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Coastal Bridge Advisors' *Code of Ethics*, none of Coastal Bridge Advisors' *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Coastal Bridge Advisors' clients.

When Coastal Bridge Advisors is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Coastal Bridge Advisors is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Coastal Bridge Advisors to request a copy of its *Code of Ethics*.

Review of Accounts

Coastal Bridge Advisors monitors participant portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of Coastal Bridge Advisors' investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Coastal Bridge Advisors and to keep Coastal Bridge Advisors informed of any changes thereto. Coastal Bridge Advisors contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Participants will also receive a report from Coastal Bridge Advisors that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a periodic basis. Clients should compare the account statements they receive from their custodian with those they receive from Coastal Bridge Advisors.

Client Referrals and Other Compensation

Coastal Bridge Advisors has arrangements in place with certain third parties, called promoters, under which such promoters refer clients to us in exchange for a percentage of the advisory fees we collect from such referred clients. Such compensation creates an incentive for the

promoters to refer clients to us, which is a conflict of interest for the promoters. Rule 206(4)-1 of the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the promoter is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the promoter. Accordingly, we require promoters to disclose to referred clients, in writing: whether the promoter is a client or a non-client; that the promoter will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral.

Coastal Bridge Advisors receives from *Pershing* and *Fidelity*, without cost to Coastal Bridge Advisors, computer software and related systems support, which allow Coastal Bridge Advisors to better monitor client accounts maintained at *Pershing* and *Fidelity*. Coastal Bridge Advisors may receive the software and related support without cost because Coastal Bridge Advisors renders investment management services to clients that maintain assets at *Pershing* and *Fidelity*. The software and related systems support may benefit Coastal Bridge Advisors, but not its clients directly. In fulfilling its duties to its clients, Coastal Bridge Advisors endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Coastal Bridge Advisors' receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits can influence Coastal Bridge Advisors' choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Coastal Bridge Advisors may receive the following benefits from *Pershing* and *Fidelity*: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services their institutional platform participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Coastal Bridge Advisors may also receive other economic benefits in the form of educational conferences and meetings and related materials sponsored by various mutual funds, insurance and annuity companies and other vendors. Coastal Bridge Advisors may also receive monetary support for technological, marketing and advertising needs from these entities which may be used towards Coastal Bridge Advisors' own client events. Clients are advised that a conflict of interest exists to the extent Coastal Bridge Advisors recommends products of these mutual fund families, insurance annuity companies or other vendors. However, the client is under no obligation to purchase these products, and Coastal Bridge Advisors shall not receive any other form of compensation from the mutual fund families, annuity companies or vendors for these events other than as set forth herein.

Focus Conference Sponsorship

Coastal Bridge Advisors' parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Coastal Bridge Advisors, other Focus firms and external attendees.

These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Coastal Bridge Advisors. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Coastal Bridge Advisors. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Coastal Bridge Advisors to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Coastal Bridge Advisors. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2023 to March 1, 2024:

Orion Advisor Technology, LLC
Fidelity Brokerage Services LLC
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You can access updates to the list of conference sponsors on Focus' website through the following link: <https://focusfinancialpartners.com/conference-sponsors/>

Financial Information

Coastal Bridge Advisors does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Coastal Bridge Advisors is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Coastal Bridge Advisors has no disclosures pursuant to this Item.