



Item 1 - Cover Page

Prime Meridian Capital Management, LLC

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This Brochure provides information about the qualifications and business practices of Prime Meridian Capital Management, LLC ("PMCM", "us", "we", "our"). If you have any questions about the contents of this brochure, please contact us at (925) 587-5075. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. PMCM's IARD firm number is 166003.

We are a registered investment adviser. Our registration as an investment adviser does not imply any level of skill or training. Additional information about PMCM is also available on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). The results will provide you with access to both Parts 1 and 2 of our Form ADV.

Item 2 - Material Changes

The only material changes to report since the last annual filing of our Form ADV Part 2 (“Disclosure Brochure”) dated March 2023 is to remove the sub-advisory services to a fund, PMIFX.

Additionally, we have made other changes, some of which may clarify or enhance existing disclosures, but we do not consider these other changes to be material.

In future filings, this section of the Disclosure Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this Brochure on the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov.

When an update is made to this Disclosure Brochure, we will send you a copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy [either by electronic means (email) or in hard copy form]. You may contact our Chief Compliance Officer, Sandra Garcia (925) 587-5075 or via email at Sandra@pmifunds.com.

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Item 4 - Advisory Business

Our Firm & Ownership

Prime Meridian Capital Management, LLC is a limited liability company organized under the laws of the State of Nevada on March 12, 2012. PMCM is majority owned by Donald D. Davis, Poise Holdings, Inc. and TAM USA, LLC. PMCM has previously relied on the “private fund adviser” exemptions from registration as an investment adviser. We are registered as an investment adviser with the SEC since August 11, 2017 and notice filed with all applicable state jurisdictions.

Advisory Services Offered

PMCM serves as the investment manager to several investment funds (each referred to herein as a “Fund” and collectively as the “Funds”) and as a sub-adviser to a registered closed-end mutual fund. We have sole authority to invest and reinvest the Funds’ assets, as well as to make all other decisions regarding the Funds’ operations, including distribution policies, valuation of assets, Fund expenses, amounts of indebtedness, admitting limited partners or members, and engaging necessary service providers.

Investment Funds

We manage, are the General Partner or Manager of, and offer for sale to investors limited partnership or membership interests in the following pooled investment vehicles, each organized as Nevada or Delaware limited partnerships or limited liability companies: (i) Prime Meridian Income Fund, LP (“PMI”); (ii) Prime Meridian Real Estate Lending Fund, LP (“REL”); (iii) Prime Meridian Small Business Lending Fund, LP (“SBL”); (iv) Prime Meridian Special Opportunities Fund, LP (“SOF”); (v) Prime Meridian NPL, LLC (“NPL”); and (vi) Prime Meridian Moneylion SPV, LLC (“SPV”).¹

PMCM provides investment advisory services to pooled investment vehicles (other than Investment companies), and private investment funds that meet the exclusion from the definition of an investment company under Section 3(c)(1), 3(c)(5) or 3(c)(7) of the Investment Company Act of 1940 (“Investment Company Act”).

These private investment funds, the Funds, are structured similarly. We are responsible for all management decisions of the Funds. The Funds are offered (“Offering”) only to persons who are “accredited investors” (as that term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended – (“Securities Act”) and, depending on the Fund, who are also “qualified clients” (as that term is defined in the Rule 205-3 of the Investment Advisers Act of 1940) or “qualified purchasers” (as that term

¹ SPV is not open to outside participants and was formed to hold one specific asset for two of our funds.

is defined in the Section 2(a)(51) of the Investment Company Act). The interests offered will not be registered with the Securities and Exchange Commission under the Securities Act, in reliance on the exemption from registration under Rule 506 of Regulation D promulgated under Section 4(a)(2) of the Securities Act.

Except for SOF, the Funds' investment objectives are to seek to maximize the Funds' returns primarily through investing in loans originated by one or more peer-to-peer/Online Marketplace Lending platforms (collectively, the "Issuer"). The Funds individually invest in consumer, leveraged consumer, small business, and real estate loans originated by these Issuers (e.g., LendingClub Corporation ("LendingClub") and Prosper Market Place, Inc, ("Prosper"). In this way, we offer a family of Funds, each one focused on a different loan type, and all are dedicated to loans originated by online Marketplace Lending Platforms.

The loans purchased by the Funds are secured and unsecured private securities issued by the Issuer (the "Loans") through "peer-to-peer" ("P2P") or Marketplace Lending platforms (collectively, the "Platforms"). The leading sponsors of consumer online credit platforms, LendingClub and Prosper, offer their loans pursuant to registration statements filed with SEC. The Platforms for real estate are platforms such as Patch of Land, Sharestates, and Money360. The Platforms are an online marketplace that allows individual and institutional investors to purchase individual loans that are posted by the Platforms for borrowers they have underwritten. In turn, lender members of the Issuer, such as the Funds, have the opportunity to bid on such loan listings and purchase Loans from the Issuer relating to the borrower loans in the principal amounts of the respective bids.

Consumer borrower loans are typically unsecured obligations of individual borrowers with a fixed interest rate set by the Issuer and a loan term currently set at three or five years. However, there are also consumer loans which are partially secured by bank deposits and the term is 1-2 years. The Issuers set the interest rates for borrower loans based on its proprietary credit rating system. The Fund will receive its pro rata portion of principal and interest payments that the Issuer receives on the corresponding borrower loan for a given Loan.

The investment objective of SOF is to seek to maximize its returns through investing in the alternative investments selected by PMCM. Such alternative investments may include investments in life settlement contracts. In addition, SOF's assets may be used to finance litigation. Further, SOF's assets may be used to finance credit facilities, including non-prime consumer and automobile credit facilities.

The investment objective of NPL is to seek to maximize the Company's returns through purchasing, at a discount, nonperforming loans ("NPL(s)").

The Funds have broad and flexible investment authority. There are no restrictions on the Funds' allowable investments. The Funds may trade or invest in any other type of investment that is now, or may hereafter be, offered for trading on U.S. or international exchanges or markets (whether regulated, over the counter or private). PMCM may, in its sole discretion, make changes to the contents of the Partnership's or Membership's investment portfolio at any time and from time to time, and expressly reserves the right to invest in other investment funds.

This Disclosure Brochure provides only broad summaries of the information provided in the offering documents for the Funds. Investors should refer to the relevant Fund Offering Memorandum, Subscription Application and Limited Partnership Agreement or Operating Agreement (the "Offering Documents") for definitive and more comprehensive information regarding a specific investment concept and the matters described in this Disclosure Brochure.

Each Fund's "Subscription Agreement" will describe the terms and conditions related to the specific purchase and sale of each Investor's interest in a Fund in addition to disclosures related to the risks of investing in a Fund, among other things.

Fund Investor Guidelines and Restrictions

PMCM's advice with respect to the Funds is, and will be, made in accordance with the investment objectives and guidelines as set forth in the respective Fund's Offering Documents. Fund Investors may not impose restrictions (with the exception of agreements or "side letters" illustrated in the Private Placement Memorandum) on investing in certain securities or certain types of securities. However, PMCM has the right to enter into agreements, such as side letters, with certain underlying investors of the Funds that may, in each case, provide for terms of investment that are more favorable than the terms provided to other underlying investors of the Funds.

Wrap Accounts

We do not, at this time, participate in wrap fee programs.

Assets Under Management

As of December 31, 2023, we had total discretionary assets under management of approximately \$184,398,852.

Item 5 - Fees and Compensation

Compensation

Management Fee

The Management Fee will be payable monthly in arrears. In its sole discretion, PMCM may change the terms and/or amount of the Management Fee for Limited Partners or Managers that are principals, employees, or affiliates of PMCM, relatives of such persons, and for certain large or strategic investors.

Prime Meridian Income Fund, LP

The Fund will pay PMCM a monthly management fee calculated at an annual rate of 0.75% based on the end value of each Limited Partner's Capital Account (the "Management Fee").

Prime Meridian Real Estate Lending Fund, LP

The Fund will pay PMCM a monthly management fee calculated at an annual rate of 0.75% based on the end value of each Limited Partner's Capital Account (the "Management Fee").

Prime Meridian Small Business Lending Fund, LP

The Fund will pay PMCM a monthly management fee calculated at an annual rate of 0.75% based on the end value of each Limited Partner's Capital Account (the "Management Fee").

Prime Meridian Special Opportunities Fund, LP

The Fund will pay PMCM a monthly management fee calculated at an annual rate of 1.00% based on the end value of each Limited Partner's Capital Account (the "Management Fee").

Prime Meridian NPL LLC

The Fund will pay PMCM a monthly management fee calculated at an annual rate of 1% based on the end value of each Member's Capital Account (the "Management Fee").

Performance/Incentive Fee

With respect to investors who are qualified clients in the Funds, PMCM receives a quarterly incentive fee of 10% for PMI, and REL, 20% for the NPL, and SOF, and 15% for SBL, of the increase in the value of each Limited Partner's or Member's Capital Account (the "Incentive Fee"), prorated and adjusted for additions and withdrawals. In the

event of losses in periods after an Incentive Fee has been earned ("Carry Forward Losses"), the Incentive Fee will not be charged until there are subsequent new net profits. The quarterly Incentive Fee will not be refunded by virtue of subsequent losses. In the event that a partial redemption occurs when there is a Carry Forward Loss, the amount of the Carry Forward Loss will be reduced for future periods by the ratio obtained by dividing the amount of the redemption by the Limited Partner's or Member's capital account prior to such redemption.

In its sole discretion, PMCM may change the terms and/or amount of the Incentive Fee for Limited Partners or Managers that are principals, employees, or Affiliates of PMCM, relatives of such persons, and for certain large or strategic investors.

Valuation

Refer to the Funds' Offering Documents for details on methods used to determine the value of the Funds' assets and liabilities.

Payment of Fees

Fees and compensation paid or allocated to PMCM by the Fund are generally deducted from the assets of such Funds at the times and in the manner discussed above.

Other Fees or Expenses

PMCM shall pay its own expenses such as office rent, supplies, stationery, secretarial expenses, charges for furniture and fixtures, employee insurance, payroll taxes and compensation of employees. The Funds will be responsible for paying its ordinary fund expenses including legal, third-party accounting, audit and other professional fees and expenses, third-party administration fees and expenses, and research expenses (including research-related travel). Organizational expenses of the Funds will be paid by PMCM. The Funds will bear any extraordinary operating expenses included in the operation of the partnership or membership, if any, such as legal or accounting expenses relating to tax examinations or litigation involving the Funds. In addition, the Funds will bear any ordinary transaction fees and expenses directly related to the Funds' investment activities, including the servicing fee paid to the Issuers as described below. It should be noted that the Funds may compensate persons who have been instrumental in the sale of limited partnership or membership interests which compensation may be paid from the Management Fee and/or Incentive Fee. In no event will such compensation be borne by or otherwise charged to the Funds, the Limited Partners or Members, or any prospective Limited Partners or Members.

PMCM shall pay its organizational expenses, including expenses incurred in connection with the initial offer and sale of Interests in the Funds.

The forgoing list is not all inclusive and only highlights primary Fund expenses. Fund Investors are directed to the applicable disclosures in the Offering Documents for a complete listing and description of the fees and expenses related to each specific Fund.

Redemptions/Withdrawals

Limited Partners or Members have very limited withdrawal rights and should carefully review the Funds' offering documents for specific Fund limitations.

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

Investment Funds

As noted in Item 5, PMCM receives performance-based compensation or incentive fees from each Fund. Fund Investors should be aware that performance-based compensation may be deemed to create a conflict of interest for PMCM as there can be an incentive for PMCM to make investments that are riskier or more speculative than would be the case in the absence of performance compensation. In addition, in situations where certain Funds pay smaller performance compensation (due to the existence of a loss carryforward, a higher preferred return, different compensation rates and structures or otherwise), there can be an incentive for PMCM to favor those Funds that pay higher performance compensation. However, for Funds that invest in only a single portfolio company these risks are reduced due to the fact that such Funds are not competing for the same investment and the risk of aggressive investment strategies is limited. In addition, to seek and mitigate this inherent conflict of interest even further for all Funds, PMCM will implement allocation policies and procedures (when necessary) that seek to ensure that strategy appropriate investments are allocated among the Funds on an equitable basis.

Item 7 - Types of Clients

Investment Funds

As described in Item 4, PMCM provides investment advice to a registered investment company and private investment funds that meet the exclusion from the definition of an investment company under Section 3(c)(1) of the Investment Company Act for PMI, SBL, SOF, and under Section 3(c)(5) for NPL, REL.

In addition, the Offering Documents for each Fund will set minimum amounts for investment by prospective investors (each, a “Fund Investor”). We may modify or waive such minimum investment requirements from time to time; however, investors in any Fund must generally be: (i) "accredited investors"; (ii) "qualified purchasers" or "qualified clients"; and (iii) meet other suitability requirements.

The Funds’ stated minimum initial capital contribution is \$500,000.

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

Methods of Analysis and Investment Strategy

The Funds' Offering Documents contain a complete description of the Funds'.

Description of Principal Risks

An investment in one or more of the Funds is speculative and involves significant risks not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity in this investment and can afford to lose the entirety of their investments. There can be no assurances or guarantees that (i) a Fund's investment objectives will prove successful, (ii) investors will not lose any portion or all of their investment in a Fund, or (iii) investors who invest directly in small business and consumer loans will not lose any portion or all of their investment.

You should consider the Funds as a supplement to an overall investment program and should only invest if you are willing to undertake the risks involved. In addition, investors who are subject to income tax should be aware that an investment in a Fund is likely (if the Fund is successful) to create taxable income or tax liabilities in excess of cash distributions to pay such liabilities. You should therefore bear in mind the risk factors before purchasing an interest in any Fund, or in small business and consumer loans directly. Any or all of such risks could materially and adversely affect investment performance, the value of any such investment or any security held in such investment and could cause investors to lose substantial amounts of money.

There are general risks (i.e., General Economic and Market Conditions), Operating Risks (i.e., Reliance on the General Partner management team, Conflicts of Interest), Regulatory Risks (i.e., Absence of U.S. Regulatory Oversight). The risks also include, but are not limited to, non-diversification of the Fund's investments resulting from a limited number of peer-to peer and/or peer-to-business lenders, the unsecured nature of the Notes, limited transferability of the Notes, interest rate risk and the use of leverage. All of these and other important risks are outlined in great detail in the Offering Documents for each Fund.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in this offering. Potential investors should read the Offering Documents carefully in its entirety, and consult their own legal, tax and investment advisers before deciding whether to invest in any Fund.

Item 9 - Disciplinary Information

We are obligated to disclose any legal or disciplinary events that would materially impact a Fund Investor's or the Clients' evaluation of PMCM or the integrity of our management. No such events have occurred at PMCM.

Item 10 - Other Financial Industry Activities and Affiliations

Neither PMCM, nor any of our management persons (except as disclosed below), are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person of the foregoing entities.

In addition, neither PMCM, nor any of our management persons, have any relationship or arrangement that is material to our advisory business, or to our Funds, with any related person that is, under common control and ownership, a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund),
- Other investment adviser or financial planner,
- Futures commission merchant,
- banking or thrift institution
- Accountant or accounting firm,
- lawyer or law firm,
- Insurance company or agency,
- Pension consultant,
- real estate broker or dealer, and
- Sponsor or syndicator of limited partnerships.

As described in detail in Item 4 above, we manage ownership interests in limited partnerships or limited liability companies in pooled investment vehicles to Fund Investors. We serve as the General Partner or Manager to the Funds, and each Limited Partner or Member of a Fund may be deemed a limited partner or member of the affiliated Fund.

PMCM's Other Investment Activities

Each Fund's governing agreements obligate PMCM to devote only as much time and resources to the Fund as PMCM considers necessary and appropriate to achieve that

Fund's investment objective. PMCM may manage other investment funds and may act as investment adviser to other accounts, some of which may have investment objectives similar but not identical to a particular Fund's and others of which may have different objectives. PMCM and/or its personnel may invest capital in those other investment funds or accounts. Other investment funds and clients, particularly those whose objectives are similar to a particular Fund's, may invest in many of the same assets as individual Funds, but sometimes in different amounts, in different proportions, and at different times. Any such differences will be based on a variety of factors, including differences in objectives, including risk tolerances, and in cash availability.

We do not recommend or select other investment advisers for our Funds. However, PMCM has entered into several fee sharing arrangements with other third party registered investment advisers. See Item 14 of this Disclosure Brochure for more details.

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

Code of Ethics

Our firm has adopted a written Code of Ethics in compliance with federal and state regulations. All employees of PMCM are subject to this Code of Ethics. In carrying on its daily affairs, PMCM and all of our associated persons shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by our governing regulatory authority. The Code of Ethics sets forth standards of conduct and requires compliance with federal and state securities laws. Our Code of Ethics also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to our Chief Compliance Officer.

We have created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of PMCM might take advantage of that knowledge for their own benefit. We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place your interests first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to the Funds and Funds’ Investors; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by the Funds; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

The Ethics Rules are available to you and prospective Investors from upon request. In the event that you request a copy of our Code of Ethics, we will furnish a copy to you within a reasonable period of time at your current address of record.

Personal Trading

PMCM officers and personnel have the opportunity to invest in certain public or private investment vehicles that are advised or sub-advised by PMCM subject to the restrictions outlined in our Code of Ethics.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to the Funds or the Funds' Investors. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. The policy requires all personnel to report all personal transactions in securities not otherwise exempt under the policy. Access persons must provide to our Chief Compliance Officer with a list of their personal accounts and the initial and annual holdings report. We also require our access persons to report their securities transactions on a quarterly basis. All access persons are provided with a copy of the Code of Ethics and are required to acknowledge receipt and understanding of the Code of Ethics on at least an annual basis. All reportable transactions are reviewed for compliance with the Code of Ethics.

Participation or Interest in Client Transactions

As explained in this Disclosure Brochure, we serve as the Investment Manager to each of the Funds. Related persons of PMCM have financial ownership interests in the Funds and receive a performance-based compensation for their services. PMCM and our principals, employees and affiliates, and their respective family members, may invest directly in the Funds, which investments generally are not subject to management fees or performance-based compensation. Investments by these persons are subject to the same liquidity terms as all other Investors. We recognize the potential conflicts of interest that arise when its related persons invest in a Fund. We address these potential conflicts through our Code of Ethics, which sets forth a fiduciary standard that requires access persons to act in the best interests of the Funds and to place the interests of Funds ahead of their own interests and those of our access persons.

We address all potential conflicts through regular monitoring of the Funds' portfolios for consistency with the Funds' objectives, strategies, and target capacity. We also subject principals, employees and affiliates, and their respective family members who invest in a Fund to the same liquidity constraints as other Investors.

PMCM and our related persons do not invest in the same securities as recommended to the Funds other than through their investments in a Fund.

We do not effect any principal or agency cross securities transactions with the Funds.

Item 12 - Brokerage Practices

The Funds invest in consumer and small business loans and alternative investments as described in Item 4. These loans will be acquired from non-bank lenders. The Fund also expects to invest in structured notes collateralized by or based on consumer and small business loans and other consumer contracts. Research and brokerage arrangements typical to securities exchange transactions do not apply to these types of investments. In particular, we do not engage broker-dealers to purchase or sell securities.

We do not pay or receive soft dollars benefits.

We do not use any broker-dealers or other third parties to direct Fund transactions to a particular broker-dealer in return for Fund Investor referrals.

We do not have directed brokerage arrangements. We only advise the Funds in consumer and small business loans and therefore we do not aggregate orders.

Item 13 - Review of Accounts

Investment Funds

Each Fund's respective portfolio is regularly reviewed by our Portfolio Managers. The Investment Committee will meet formally at least monthly to review the investment and with regard to each respective Fund's investment policy, the suitability of the investments used to meet policy objectives and the investment objectives of the Fund. These portfolios are also reviewed to evaluate and assess, among other things, investment performance, sensitivity to market changes and whether the Fund continues to meet certain established investment criteria.

Investors will receive monthly updates about the progress of the Fund, typically within 25 days following month-end.

We will distribute to each Limited Partner or Member as soon as practicable following the end of the Fiscal Year in which the Initial Closing (as defined below) occurs and, each Fiscal Year thereafter, audited year-end financial statements annually. We will also have prepared and filed all Federal, state, and local income, franchise, gross receipts, payroll and other tax returns that the Company is obligated to file. Copies of all Company tax returns, information returns, or reports shall be available to all Limited Partners or Members as soon as possible after the close of the Company Fiscal Year at the offices of the Company. Copies of Schedule K-1 of the Company Tax Return (Form 1065) shall be distributed to all Limited Partners or Members by April 15 of the following year.

You are encouraged to review all reports from us and compare them against your Subscription Agreement and the Limited Partnership Agreement or Operating Agreement for the Funds you are invested in. You should immediately inform us of any discrepancy noted between these documents and the K-1 you receive from us.

Item 14 - Client Referrals and Other Compensation

We do not receive an economic benefit for providing investment advice or other advisory services, other than through accounts we manage, the Funds we manage and their respective Fund Investors.

However, PMCM has entered into several fee sharing arrangements with other third party registered investment advisers. Under these arrangements, the third party registered investment advisers may advise that their clients invest in our Funds. As part of the arrangement, PMCM will share a percentage of its fees with these advisers based on actual investments made into our Funds. Pursuant to these written fee sharing arrangements, the third-party investment adviser is required to disclose this arrangement to each investor it refers to. These arrangements have no impact on the portfolio management of the Funds.

Item 15 - Custody

Investment Funds

As General Partner or Manager of the Funds, we are deemed to have custody of Fund assets. In order to protect Fund assets, investment accounts are held at a third-party qualified custodian which verifies assets. In addition, to ensure compliance with Rule 206(4)-2 under the Advisers Act, PMCM reasonably believes that all investors in the Funds will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 or 180 days (depending on the Fund structure), of the end of the Funds' fiscal years. Investors should carefully review the audited financial statements of the Funds upon receipt. Furthermore, each Limited Partner or Member of the Funds will receive a Schedule K-1 for any given calendar year by April 15 of the following year.

Item 16 - Investment Discretion

Investment Funds

We manage a Fund's investments and shall have the power and authority to determine in respect of, the purchase, retention, and disposition of investments and to execute agreements relating thereto, in accordance with each Fund's investment objectives, policies and restrictions as stated in each Fund's Offering Documents.

Please note that for Funds that invest in a single portfolio investment, our discretion is more limited and relates to the ongoing administration of the Fund and not ongoing portfolio management. For Funds that invest in a specific consumer and small business loans concept, we retain discretion to identify, purchase, sell and otherwise manage the consumer and small business loans pursuant to the investment objectives, policies and restrictions as stated in each Fund's Offering Documents.

Item 8 above describes the Fund's investment strategies and further detail is found in each Fund's Offering Documents. Prospective Fund Investors are provided with Offering Documents prior to their investment and are encouraged to carefully review these documents, and to be certain that the proposed investment is consistent with their investment goals and tolerance for risk. Prior to making any investment, prospective Investors should also consult with their legal, tax or other advisors. Prospective Investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool, and the Limited Partnership or Operating Agreement for the applicable Fund.

Item 17 - Voting Client Securities (i.e., Proxy Voting)

The types of securities we provide advice on do not have proxy votes. Therefore, we do not accept or have the authority to vote Fund securities.

Item 18 - Financial Information

We do not require or solicit prepayment of fees in excess of \$1,200 per Fund or Fund Investor and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years have we been the subject of a bankruptcy petition. However, we do have custody of Fund assets, and any misappropriation of these funds or securities could impair our ability to meet contractual obligations to the Funds or the Fund Investors. We have established policies and procedures designed to protect Fund assets, including those described in Item 15 above.

Item 19 - Requirements for State-Registered Advisers

This section does not apply as we are an investment adviser registered with the SEC.