

Item 1 - Cover Page

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This Brochure provides information about the qualifications and business practices of Accord Equity Advisors LLC (“AEA”, “us”, “we”, “our”). If you have any questions about the contents of this brochure, please contact us at (415) 412-6486. 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. AEA’s IARD firm number is 166977.

We are a registered investment adviser. Our registration as an investment adviser does not imply any level of skill or training. Additional information about AEA 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

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

Generally, AEA will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, AEA will notify clients in a separate document. There are no material changes since our last annual filing of our Form ADV Part 2, or "Disclosure Brochure" dated March 2023. However, AEA no longer manages Accord Catalyst V, L.P. and has added a new affiliate, Accord Europe GmbH under Item 10.

The revised Disclosure Brochure will be available since our last delivery or posting of this Disclosure Brochure on the SEC's public disclosure website (IAPD) at www.adviserinfo.sec.gov or you may contact our Chief Compliance Officer, Bryan G. Hunt (415) 412-6486 or via email at bhunt@accord-group.net to obtain a copy.

When an update is made to this Disclosure Brochure, we will send a copy to you with the 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.

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Item 4 - Advisory Business

Our Firm & Ownership

AEA is a limited liability company organized under the laws of the State of Delaware on January 7, 2013. AEA is 100% owned by Accord Group Holdings LLC which is owned by Milagro Group LLC, KB Square LLC and J. Bradford Partners. Milagro Group LLC is equally owned by Desiderio G. Co and Laura J. Co, KB Square LLC is owned by Jon R. Berquist, and J. Bradford Partners LLC is equally owned by Patricia and Troy A. Peterson. AEA has previously relied on the “private fund adviser” exemptions from registration as an investment adviser and was an exempt reporting adviser with the States of California and Illinois since April 30, 2013, and March 28, 2014, respectively. AEA converted on December 22, 2022 from an exempt reporting adviser with the States of California and Illinois to a SEC registered investment adviser.

Advisory Services Offered

AEA serves as the investment manager to several investment funds (each referred to herein as a “Fund” and collectively as the “Funds”). 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, and engaging necessary service providers.

Investment Funds

We manage and offer for sale to investors limited partnership interests in the following pooled investment vehicles, each organized as Delaware limited partnerships: (i) Accord Hospitality Fund I, L.P. (“AHF I LP”); (ii) Accord Catalyst Fund, L.P. (“ACF LP”); and (iii) Accord Catalyst Holdings, L.P. (“ACH LP”), and as Cayman Island limited partnerships: (i) Accord Catalyst IV, L.P. (“CAT IV LP”); (ii) Accord Catalyst VI, L.P. (“CAT VI LP”); and (iii) Accord GP Co-Investment Opportunity III, L.P. (“AGPCIO III LP”) (collectively “Catalyst Vehicles”).

Each Catalyst Vehicle was organized primarily for the purpose of providing debt or equity financing to special purpose entities formed to serve as the general partner, managing partner or similar controlling entity as defined in each Catalyst Vehicle.

AEA provides investment advisory services to private investment funds that meet the exclusion from the definition of an investment company under Section 3(c)(1) 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”) or “qualified purchaser” (as that term is defined in 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 in Section 4(a)(2) of the Securities Act and/or Regulation D and Rule 506, promulgated thereunder.

ACF LP’s investment objective is to generate attractive risk-adjusted returns by investing, directly or indirectly, in persons that manage or advise third-party capital in making investments in real estate assets, real estate-related assets, vehicles with the primary purpose of real estate acquisition and investment and debt secured by or related to real estate (each such manager that meets AEA’s investment process, a “Real Estate Management Entity”) and by funding (whether by debt or equity) the co-investments required by such Real Estate Management Entities in investment vehicles managed or advised by such Real Estate Management Entities (each such vehicle, a “Managed Person”).

ACH LP’s investment objective is to hold interests in, and provide equity funding to, the Catalyst Vehicles. Each of the Catalyst Vehicles holds investments (whether equity or debt) in underlying real estate funds and joint ventures (“Underlying Investments”).

AHF I LP’s investment objective is to participate in the U.S. hospitality market recovery through an investment in Thayer Hotel Investors VI LP (“Thayer VI”). 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. AEA may, in its sole discretion, update the contents of the Partnership’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 (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

AEA'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, AEA 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 \$171,298,992.

Item 5 - Fees and Compensation

Compensation

How AEA is Compensated for Advisory Services

The specific terms for the compensation of AEA by each Fund are dictated by the Fund's offering documents, advisory agreement, and any other applicable agreements (such as side letters or waivers). AHF I LP and ACF LP pay to AEA a management fee (the "Management Fee"). The Management Fee is based on a percentage of assets invested in or committed to a Fund by its investors and may vary based on the stage of investment of the Fund and the amounts committed to the Fund by its various investors. The Management Fee ranges from 0.75% to 1.75% and may be based on adjusted capital or committed capital calculations that are described in each Fund's offering documents. Management Fees will be payable quarterly in advance, to the extent cash flow allows for payments to be made. All other Funds do not charge management or performance fees. Please reference the corresponding offering documents.

For Certain Funds, the general partner or managing member is also entitled to receive a distribution of the investment proceeds from the Funds, generally subject to certain conditions such as the prior return of capital to Fund investors and/or prior payment to Fund investors of a certain rate of return on invested capital. Certain of these distributions are referred to as the "Carried Interest." A Carried Interest is charged in compliance with Rule 205-3 under the Advisers Act. Please reference the Fund's offering document for detail.

Deduction of Fees from Invested Assets

AEA's compensation is deducted from the assets or distributions of the Fund. Fund investors are not separately billed for services. Management Fees are paid quarterly in advance for AHF LP and ACF LP, to the extent cash flow allows for payments to be made. Please refer to each Fund's offering documents for detail on any carried interest calculation.

Other Types of Fees or Expenses

Each Fund pays all offering and organizational expenses incurred in the formation of the Fund and the related entities as set forth in the Fund's offering documents. Each Fund generally pays all expenses related to its activities, including all costs related to the investigation, purchase, financing, and sale (whether or not consummated) of investments; legal (both third-party and for legal services provided by AEA or its affiliates), auditing, tax, financing, and accounting fees; insurance; litigation expenses; third-party consultants; and any other operating expenses of the Fund. In pursuit of its investment

objective, a Fund (or AEA on behalf a Fund) may incur and pay fees or expenses to independent third parties, broker-dealers, and attorneys. Other expenses may be charged to a Fund if described in the Fund's confidential private offering documents. Funds will incur brokerage and other transaction costs. For more information on brokerage, see Item 12. Fund investors are not directly charged with fees or expenses, but in effect pay their pro rata share of any fees or expenses charged to the Fund.

Investors in a Fund are allocated their pro rata share of such additional fees and expenses for the time period they are invested in the Fund.

Redemptions/Withdrawals

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

Investors should review its prospectus and statement of additional information for information on its fees and expenses.

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

As noted in Item 5, a Fund's general partner or managing member, which is affiliated with AEA, may receive Carried Interest compensation from certain Funds based on performance of the Fund. Fund Investors should be aware that performance-based compensation may be deemed to create a conflict of interest for AEA (due to its affiliation with the general partner or managing member) as there can be an incentive for AEA 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 AEA to favor those Funds that pay higher performance compensation. To seek and mitigate this inherent conflict of interest, AEA 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.

As part of our duties to you, we endeavor at all times to treat you fairly without advantaging any Fund Investor over another or benefiting ourselves to the detriment of advisory clients.

Item 7 - Types of Clients

Investment Funds

As described in Item 4, AEA provides investment advice to private investment funds that meet the exclusion from the definition of an investment company under Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

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: be (i) "accredited investors"; (ii) "qualified purchasers" or eligible "knowledgeable employees" and (iii) meet other suitability requirements.

The Funds' stated minimum initial capital contribution is \$100,000.

Investors should review the prospectus and statement of additional information for information on any minimum investment requirements.

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

Methods of Analysis and Investment Strategy

The Funds' Offering Documents, and prospectus, contain a complete description of the Funds' methods of analysis and investment strategy.

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 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 AEA or the integrity of our management. No such events have occurred at AEA.

Item 10 - Other Financial Industry Activities and Affiliations

Neither AEA, 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 AEA, 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:

- 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 in pooled investment vehicles to Fund Investors. Our affiliates, AGCIO I GP, LLC, AGCIO II GP, LLC and AHF I GP LLC serve as General Partners to the Funds, and each Limited Partner of a Fund may be deemed a limited partner of the affiliated Fund.

In addition, AEA is under common control with Accord Capital Partners LLC (“ACP”), a registered broker dealer with FINRA and SEC. Accord Europe Limited (“AEL”), is an appointed representative of Laven Advisors LLP, which is authorized and regulated broker dealer by the Financial Conduct Authority of the United Kingdom. Accord Europe GmbH (“AEG”) is entitled to exclusively engage in investment brokerage (by promotion of the potential investor’s willingness to enter into a transaction by excluding the reception and transmissions of orders) to professional clients as defined in Annex II MiFID II and as

implemented in respective national legislation. AEG is only allowed to provide its service according to Article 29 (3) of MiFID II and as implemented in the respective national legislation for the account and under the liability of Acolin Europe AG, authorized and regulated by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and is entered in the public register of tied agents held by BaFin. AEL and AEG are affiliated with AEA through a control person, Desiderio G. Go, Jr. (CRD #2969057), and AEL and AEG are 80% owned by Accord Group Holdings LLC, AEA's parent company.

Where AEA determines it requires a placement agent for a Fund, ACP will be contacted to perform those duties. This presents a conflict of interest as ACP is an affiliate and therefore the principals of AEA and ACP benefit from such an arrangement. AEA has created a compliance program that includes the review of all service providers to ensure that the best interest of the Funds and its investors are considered when engaging any service provider, affiliated or unaffiliated.

AEA's Other Investment Activities

Each Fund's governing agreements obligate AEA to devote only as much time and resources to the Fund as AEA considers necessary and appropriate to achieve that Fund's investment objective. AEA may manage other investment funds some of which may have investment objectives similar but not identical to a particular Fund's and others of which may have different objectives. AEA and/or its personnel may invest capital in those other investment funds. Other investment funds, particularly those whose objectives are similar to a particular Fund's, may invest in 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.

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 AEA are subject to this Code of Ethics. In carrying on its daily affairs, AEA 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 AEA 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 conflicts of interest; (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 conflicts 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

AEA officers and personnel have the opportunity to invest in certain public or private investment vehicles that are advised or sub-advised by AEA 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 AEA have financial ownership interests in the Funds and may receive performance-based compensation for their services. AEA 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.

AEA 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 affect any principal or agency cross securities transactions with the Funds.

Item 12 - Brokerage Practices

As discussed in Item 4, the Funds' investment strategies are focused on real estate or real estate-related investments.

AEA is granted discretion over the selection and amount of securities and other investments to be bought or sold without obtaining prior consent or approval from the Funds. AEA's investment authority with respect to any particular Fund is subject to the investment objectives, guidelines and/or conditions set forth in the Fund's PPM. In addition, because the Funds invest primarily in privately negotiated real estate transactions, the brokerage terms of such transactions are largely influenced by the counterparty and the availability of brokers capable of successfully executing such transactions. AEA seeks to have transactions executed in the best interest of the Funds, taking into account various factors such as the size, competence, and availability of brokers in addition to cost.

Research and Other Soft Dollar Benefits

AEA does not accept soft dollar benefits.

Brokerage for Client Referrals

AEA does not direct brokerage in exchange for client referrals.

Directed Brokerage

AEA is granted discretion over the selection of brokers for securities transactions of the Funds by the General Partners. AEA's investment authority with respect to any particular Fund is subject to the investment objectives, guidelines and/or conditions granted to AEA by the General Partners of the Funds.

Trade Aggregation

Due to the type, and limited amount of, securities that the Funds invest in, AEA does not aggregate trades.

Item 13 - Review of Accounts

Investment Funds

Each Fund's respective portfolio is regularly reviewed by the Investment Committee, which meets as needed to review, evaluate, and authorize the investments 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 Funds. 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 quarterly updates about the progress of the Fund of the underlying investments therein, as soon as practicable after the end of each calendar quarter.

We will distribute to each Limited Partner 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 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 within 120 days after receipt of all necessary U.S. federal income tax forms K-1 (or the equivalents thereof).

You are encouraged to review all reports from us and compare them against your Subscription Agreement and the Limited Partnership 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.

Item 15 - Custody

Investment Funds

Due to our role with the Funds, we are deemed to have custody of Fund assets. To ensure compliance with Rule 206(4)-2 under the Advisers Act, we reasonably believe 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 of the Funds will receive a Schedule K-1 for any given calendar year within 120 days after receipt of all necessary U.S. federal income tax forms K-1 (or the equivalents thereof).

Item 16 - Investment Discretion

Investment Funds

Investment decisions are governed by the PPM or other organizing documents of each Fund, with the general partner, managing member, manager, or executives of each Fund. AEA's Investment Committee makes the final investment determination, in accordance with the Funds' governing 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.

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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.