

# **Firm Brochure**

(Part 2 of Form ADV)

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This brochure provides information about the qualifications and business practices of Pearl Lane Advisors, LLC (“PLA”). If you have any questions about the contents of this brochure, please contact us at: (212) 240-9721, or by email at: [compliance@libertystreetfunds.com](mailto:compliance@libertystreetfunds.com). 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.

Additional information about PLA is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 21, 2024

## **Material Changes**

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### Material Changes since the Last Update

The last update to this Brochure was on June 15, 2023.

There are no material changes to this Brochure since the last update.

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### Full Brochure Available

This is the full PLA Brochure. Should you have any questions, please contact us by telephone at: (212) 240-9721; or, by email at [compliance@libertystreetfunds.com](mailto:compliance@libertystreetfunds.com).

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## Advisory Business

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### Firm Description

Pearl Lane Advisors, LLC (“PLA,” the “Firm”) is a Delaware limited liability company and a Securities and Exchange Commission (“SEC”) registered investment advisory firm with its main office located in New York, New York, and with a branch office in Burlingame, CA..<sup>1</sup>

The Firm provides investment management services to private, pooled investment vehicles, each of which is invested in a private security (collectively, the “SPVs”). The Firm’s principal services to the SPVs are to source, structure and monitor the investment underlying the SPV, in accordance with the governing documents of each SPV. The SPVs are typically sourced as “run-off” opportunities from a closed-end investment company registered under the Investment Company Act of 1940, as amended, operating as an interval fund (“Interval CEF”). The Interval CEF is managed by PLA’s affiliate, Liberty Street Advisors, Inc. (“LSA”). LSA also manages the portfolio of a non-U.S. pooled investment vehicle which is not available for purchase in the U.S. (the “Non-U.S. Fund”). Portfolio managers of LSA for the Interval CEF and the Non-U.S. Fund are also the portfolio managers with PLA for management of the SPV’s portfolio, and are supported by the same investment team personnel.

For information about Liberty Street’s business, please visit [www.sec.gov](http://www.sec.gov) to review Liberty Street’s Form ADV.

As of December 31, 2023, PLA had total assets under management of approximately \$49.9 million.

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### Principal Owners

PLA is owned by the following individuals with voting interest, each of whom is a Managing Member of the Firm: Timothy Reick, Victor Fontana Sr., Victor Fontana Jr., Raymond A. Hill, III, Scott Daniels, Christian Munafo, and Kevin Moss.

Certain family trusts related to some principal owners have non-managing, non-voting interests.

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### Types of Advisory Services

PLA does not provide individually tailored investment advice to natural persons (individuals). It does not provide Financial Planning Services, Tax Preparation, Hourly Planning, or direct Portfolio Management services to individuals. PLA provides investment advisory services to a private special purpose investment vehicle, or SPV, for which the Firm is paid a percentage of the SPV’s assets under management.

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<sup>1</sup> Any reference to Pearl Lane Advisors, LLC being a registered investment adviser does not imply that the company or any of its management has achieved a certain level of skill or training.

## **Fees and Compensation**

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### **Description**

The fees and compensation are described in the offering documents of the SPV. The fees include a Facility Fee, Management Fee, and Carried Interest.

PLA serves as the general partner of the SPV, and an affiliate of PLA serves as the SPV's Special Member. Therefore, there is an inherent conflict of interest when establishing the appropriate management and other fees charged to the SPV.

More information about the SPV's fees and expenses, and PLA's conflicts of interest, are set forth in the offering documents. The Facility Fee and Management Fee are payable to PLA, and the Carried Interest, if applicable, is payable to the Special Member.

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### **Fee Billing**

Information about the SPV's fees and expenses, including when such fees may be billed, are set forth in the offering documents.

## **Performance-Based Fees and Side-By-Side Management**

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### **Sharing of Capital Gains**

PLA will not participate in the capital gains of a SPV portfolio by receiving a performance fee, or carried interest, in addition to the investment advisory fee. However, PLA's control affiliate Private Shares Opportunity SM, LLC serves as the Special Member to the SPV, and it may receive a performance fee, or carried interest, if applicable. A performance-based fee, or carried interest, may create an incentive to recommend more speculative investments.

In addition, affiliate LSA serves as the investment adviser to the Interval CEF and the Non-U.S. Fund. PLA employees who serve as portfolio managers of the SPV also serve as the portfolio managers to the Interval CEF and Non-U.S. Fund for LSA. The Interval CEF, the Non-U.S. Fund, and the SPV will often be investing in the same securities.

PLA and LSA have a fiduciary duty to ensure that, when aggregating and allocating securities transactions, participating clients are treated in a fair and equitable manner and to mitigate against conflicts of interest. Therefore, both PLA and LSA jointly have adopted allocation policies and procedures, described as follows. For these policies, the term "Adviser" applies to both PSA and LSA.

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### **Allocation Policies**

When aggregating and allocating securities transactions, participating clients will be treated in a fair and equitable manner. In addition, certain aggregated transactions in

which an investment company (including the Interval CEF) participates with proprietary accounts may be prohibited joint transactions under the Investment Company Act of 1940 (the “Investment Company Act”) where the investment adviser has both a material pecuniary incentive and the ability to cause the investment company to participate. The Adviser has adopted a limited offering investment allocation policy (“Policy”) to mitigate potential conflicts of interest, to comply with the joint transaction provisions of the Investment Company Act (where applicable), and to ensure the proper and fair allocation of investment opportunities across clients and strategies.

Sensitive allocation issues arise when the Adviser is given the opportunity to purchase a limited position in a security that might be appropriate for multiple client accounts. The Adviser will exercise particular care in the allocation of these securities since investments in securities exempt from registration under the Securities Act of 1933, as amended, (“Limited Offerings”) provide the potential of an immediate profit and other conflicts of interest. The Adviser will seek to allocate Limited Offering securities taking into account all relevant factors to ensure that the best interests of eligible client accounts are considered.

It is the Adviser’s practice to allocate Limited Offerings among the portfolios of clients managed by the Adviser, (collectively, “Client accounts”) on a fair and equitable basis in a manner that is consistent with the investment objective(s) of the Client accounts. The Adviser’s policy prohibits any allocation of investments in a manner that the Adviser’s proprietary accounts or affiliated accounts (“Affiliate accounts”), or any particular client(s) or group of clients receive more favorable treatment than other Client accounts. The Adviser considers an Affiliate account to include accounts and funds in which the Adviser, or any partner or officer of the Adviser or any portfolio manager of the client funds (“Affiliate personnel”), directly or indirectly has a material ownership interest, or where the Adviser or Affiliate personnel receive a management fee or participate in a performance fee or allocation as advisor, member, and/or portfolio manager to such account. Affiliate accounts, including the SPV, will be allowed to participate in such offerings only after all eligible participating Client accounts have received their allocation indication, which means that such accounts often will receive a lower allocation than they might otherwise receive. Transactions in which Limited Offerings are allocated both to the Interval CEF and one or more Affiliate accounts are subject to additional, “Non-Negotiated Limited Offering Policies” as set forth below.

In general, investment opportunities are made available to all clients, (i) that are eligible to participate and (ii) where such investment opportunities are deemed to be appropriate for the specific client.

In general, the proposed allocation will be pro rata among eligible participating Client accounts that are not Affiliate accounts. Affiliate accounts will be allocated such securities only after all eligible participating Client accounts have received their allocation. Specific to the Interval CEF, Affiliate accounts, including the SPV, will be allocated such securities only after the Interval CEF has received its allocation. However, the proposed allocation will also take into consideration other relevant

factors including, but not limited to, the size of each Client and Affiliate account's proposed allocation, liquidity needs, cash flow, investment or regulatory restrictions and previous allocations.

While the Adviser will endeavor to allocate pro rata in the first instance based on the relative size of the participating Client account(s), the Adviser may use other methods of allocation – provided that such methods are fair and equitable. For example, LSA may allocate to the Interval CEF prior to allocating to other Client accounts for an initial allocation and then the other Client accounts prior to allocating to the Interval CEF in the subsequent allocation.

For all Client and Affiliate accounts participating in such an allocation, each such Client and Affiliate account will receive the average price for all transactions executed for that unique order, and all such Client and Affiliate accounts participating will share in the commissions and other transactional costs on a pro rata basis.

### **Non-Negotiated Limited Offering Policies**

The Interval CEF may participate in a particular Limited Offering investment or disposition opportunity contemporaneously with an Affiliate account where the transaction would be a Non-Negotiated Limited Offering (defined below) that involves negotiation of no material terms of the security other than price and quantity, as permitted under the Massachusetts Mutual Life Insurance Co., SEC No-Action Letter (June 7, 2000) ("*MassMutual*"), only in accordance with the Adviser's Non-Negotiated Limited Offering Policies, in conjunction with the other provisions of the Limited Offering Allocation Policy. Other Clients may participate in such opportunities contemporaneously with one or more Affiliate accounts only in accordance with these Non-Negotiated Limited Offering Policies. In addition, the Adviser must independently determine that an investment or disposition opportunity is appropriate for each participating Client account.

**Limited Offerings:** the Adviser will only participate in limited offerings where no terms of the security other than price and quantity have been directly or indirectly negotiated by the Adviser or its representatives ("Non-Negotiated Limited Offering").

**Individualized Advice:** a condition of these policies is that each Client received individual advice and treatment.

**No Additional Compensation:** the Adviser and Affiliate personnel will not receive additional compensation, remuneration, or any other benefit of any kind as a result of the proposed aggregation/co-investment/co-disposition of Non-Negotiated Limited Offerings, other than a management and/or performance fee or allocation applicable to an Affiliate account, that is not shared pro rata with the other participants in the transaction.

**Settlement:** Cash and portfolio investments may be deposited in a single custodian account under certain circumstances for the purpose of safeguarding the assets.



## **Types of Clients**

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### Description

PLA is the investment advisor to a private special purpose investment vehicle, or SPV.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### Methods of Analysis and Investment Strategies

PLA provides no investment advice to individual investors. Information about the methods of analysis and investment strategies of the SPV are provided in its offering documents.

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### Risk of Loss

PLA does not provide investment advice to individual investors. Information about the risks of the SPV are provided in its offering documents.

## **Disciplinary Information**

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### Legal and Disciplinary

PLA, its officers and its advisory affiliates have not been involved in legal or disciplinary events related to past or present business activities that require disclosure under SEC Regulations.

## **Other Financial Industry Activities and Affiliations**

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### Financial Industry Activities

PLA is an investment advisory firm registered with the SEC under the Investment Advisers Act of 1940, as amended. It is not engaged in other financial industry activities. The Firm's affiliates, officers and employees are engaged in other financial industry activities, as described below.

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### Affiliations

Liberty Street Advisors, Inc. ("LSA") is a control affiliate under common ownership with PLA. LSA is an investment advisory firm registered with the SEC under the Investment Advisers Act of 1940, as amended. It provides supervisory investment advisory services to open-end mutual funds (the "LSA Funds"), and portfolio management services to the Interval CEF (LSA Funds and Interval CEF together, the "Funds") and the Non-U.S. Fund.

LSA's Chief Investment Officer Christian Munafo, Managing Director Kevin Moss, and Director Jonas Grankvist serve as the portfolio managers to the Interval CEF, the Non-U.S. Fund and to the SPV. Messrs. Munafo and Moss have a voting interest in and are Managing Members of PLA.

LSA's owners and officers Tim Reick, Victor Fontana Sr., Scott Daniels, and Raymond A. Hill, III have controlling ownership interests in both PLA and LSA. LSA's Chief Operating Officer Victor Fontana, Jr. is a Managing Member of PLA.

LSA's Chief Compliance Officer and General Counsel Andrew Nowack serves the same role with PLA. LSA's Deputy Chief Compliance Officer Carmen Sibilia serves the same role with PLA.

Control affiliate Private Shares Opportunity SM, LLC serves as the Special Member for the SPV to which PLA serves as general partner and investment adviser.

Control affiliate HRC Fund Associates, LLC ("HRCFA"), Member FINRA/SIPC, is a control affiliate of PLA. HRCFA is a broker dealer that does not maintain custody of client assets, execute trades, or provide clearing services. HRCFA markets the Funds' shares pursuant to a marketing agreement with LSA. LSA pays HRCFA out of its own resources and without additional cost to the Funds or their shareholders. HRCFA acts as a wholesaling marketing agent for the Funds whereby it markets the Funds to financial intermediaries, who in turn may recommend the Funds for purchase to their clients. HRCFA may also market the Funds to institutional investors. HRCFA is also a wholesaler of registered investment companies not advised by LSA. HRCFA also serves as a private placement agent for private funds, including those managed by affiliate MSRH, LLC and PLA.

Messrs. Reick, Fontana, Sr., Fontana, Jr., Hill, and Daniels are owners, officers and/or licensed principals with HRCFA. Mr. Nowack and Ms. Sibilia are licensed principals with HRCFA and serve as CCO/General Counsel and Deputy CCO, respectively.

HRC Portfolio Solutions, LLC ("HRCPS") is a control affiliate of PLA. HRCPS represents third party investment advisory services to financial professional intermediaries. The officers of HRCFA serve the same roles with HRCPS.

Mr. Hill is an owner and officer of the following control affiliates which provide independent research products and services to institutions: PCS Research Group, LLC ("PRG"), which includes a research service based in Europe doing business as Chain Bridge Research, and Voyant Advisors LLC. Mr. Hill is an owner of Voyant Forensics, LLC, which provides accounting consultant services to investment managers. For PRG business conducted in New York, NY, Mr. Nowack serves as Chief Compliance Officer and Mrs. Sibilia serves as Deputy Chief Compliance Officer.

Control affiliate MSRH, LLC is an Exempt Reporting Advisor that serves as the investment manager and general partner to two private investment funds. Mr. Hill is an owner and director of MSRH, LLC, and Messrs. Fontana, Reick and Daniels maintain non-management ownership interests.

LSA, HRCFA, HRCPS, PLA, and MSRH share office space with PLA. To mitigate against any potential conflicts of interest that may be presented with respect to PLA employees and affiliate's employees, covered persons are subject to the Firm's Code of Ethics, which is described in more detail below. They are also subject to Information Barrier Procedures and LSA's Code of Ethics. The Codes of Ethics and Information Barrier Procedures are operationally integrated for PLA and LSA.

# **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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## **Code of Ethics**

The employees of PLA are subject to a Code of Ethics (the “Code”). A copy of the Code of Ethics will be provided to any client or prospective client upon request.

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## **Participation or Interest in Program Participant Transactions**

PLA has adopted a Code that is designed to promote compliance with the relevant legal and fiduciary obligations to which PLA is subject, and is based upon the principle that certain persons, including the directors, officers, employees and certain affiliated persons of the Firm owe a fiduciary duty to its clients. In general, all persons subject to the Code must conduct their affairs, including their personal securities transactions, in such a manner as to minimize potential conflicts of interest; to avoid serving their personal interests ahead of clients; taking inappropriate advantage of their position with PLA or PLA’s affiliates; and to not abuse their positions of trust and responsibility.

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## **Personal Trading**

There may be a conflict of interest between the personal investment activities of employees subject to the Code and the fiduciary duty that PLA will owe to its clients. To mitigate such conflicts, and to monitor personal investment activities, the Code contains provisions relating to preclearance by the Firm’s Chief Compliance Officer (“CCO”) or designee of the purchase or sale of certain securities and reporting requirements of employees to ensure compliance with the Code.

PLA has adopted Insider Trading Policies to detect and prevent the improper use of material and non-public information. The CCO is responsible for the implementation and maintenance of these policies.

# **Brokerage Practices**

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## **Selecting Brokerage Firms**

The executing broker-dealer for publicly traded securities that may be held by the SPV is selected by PLA based on its ability to obtain best execution in consideration of all relevant factors, including but not limited to the size and difficulty of an order, the reliability, integrity, financial condition and general execution and operations capabilities of the broker/dealer.

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## **Best Execution**

PLA will perform regular reviews of all transactions in publicly-traded securities for the SPV, and determine whether there is any pattern of the fund receiving prices that are not seen to be “as good or better than” the prevailing prices in the market place at the time of any given transaction or transactions.

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#### Soft Dollars

PLA does not expect to conduct securities transactions or provide products or services on a soft dollar basis.

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#### Order Aggregation

PLA does not currently have a need or requirement to implement *Order Aggregation* policies.

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#### Allocation Policies

For a description of PLA's allocation policy for investments, please see the section, above, titled "**Performance-Based Fees and Side-By-Side Management.**" In terms of allocating trades amongst brokers for the trading in publicly-traded securities, PLA does not currently have a need or requirement to implement brokerage allocation policies.

### Review of Accounts

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#### Periodic Reviews

PLA regularly reviews the portfolio of the SPV. Such reviews are conducted by the portfolio managers.

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#### Regular Reports

As a general principle, PLA does not provide regular reports to investors in the SPVs. Account statements, as may be applicable, are provided to investors by a third party, unaffiliated administrator.

### Client Referrals and Other Compensation

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#### Referrals

PLA expects to receive many client referrals from industry contacts. The referrals would come from the funds, the fund managers, attorneys, accountants, employees, personal friends of employees and other similar sources. The Firm does not typically compensate referring parties for these referrals.

### Custody

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#### Custodian

PLA does not hold client cash or securities, however it may be deemed to have custody of the SPV's assets by virtue of its ability to direct the transfer of assets.

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## Statements and Performance Reports

All account statements of the SPV, if applicable, including performance figures, will be issued to investors by an unaffiliated fund administrator. Neither PLA nor its affiliates send separate statements to private fund investors.

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## Audit

An independent Public Company Accounting Oversight Board (“PCAOB”) audit firm will audit annually all financial statements of the SPV.

## Investment Discretion

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### Discretionary Authority for Trading

PLA implements the SPV’s investment strategy and retains for itself all discretionary authority to directly manage the portfolio.

## Voting Client Securities

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### Proxy Votes

As a general matter, PLA invests in private securities for its clients. In the event that a portfolio holds publicly traded securities, and there are proxies, PLA will vote the proxies in a manner that is in the best interests of the client. Proxy votes are expected to be cast by PLA in keeping with the proxy policies and procedures of the Firm.

## Financial Information

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### Financial Condition

PLA does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because PLA does not serve as a custodian for any client funds or securities, and does not require prepayment of fees of more than \$1,200 per client six months or more in advance.

## Business Continuity Plan

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### General

PLA has a Business Continuity Plan (“BCP”) in place, shared with its affiliates, that will provide detailed steps to mitigate and recover from the loss of office space, communications, services or key people. Current or potential clients of the Firm can request a copy of the Firm’s current BCP Summary Disclosure at the contact information provided on the cover of this Brochure.

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## Disasters

The BCP covers significant business disruptions, whether natural disasters, such as snow storms, hurricanes, tornados, and flooding, or man-made disasters, such as loss of electrical power, fire, communications line or internet outage, or other significant business disruption. Electronic files are backed up daily and archived offsite.

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## Loss of Key Personnel

PLA has not to date signed a Business Continuation Agreement with another financial advisory firm to support the Firm in the event of a serious disability or death.

# Information Security Program

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## Information Security

PLA maintains an information security program to reduce the risk that the personal and confidential information of the Firm or a client may be breached. The program includes formal Cybersecurity Policies and Procedures.

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## Privacy Notice

To the extent PLA obtains private information of the underlying investors in the SPV, PLA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to it.

PLA maintains a secure office to ensure that private information is not placed at unreasonable risk. PLA employs a firewall barrier, secure data techniques and authentication procedures in its computer environment.

PLA does not provide personal information to mailing list vendors or solicitors. PLA requires confidentiality in its agreements with unaffiliated third parties that require access to PLA records, including consultants and auditors. Federal and state securities regulators may review PLA's books and records as permitted by law.

Personal identifiable information will be maintained for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

In the event that PLA's business should change to accept individual clients, it will notify such clients in advance if its privacy policy is expected to change. PLA is required by rule to deliver this *Privacy Notice* to clients annually, in writing.