

## **Integra Global Advisors LLC**

**March 29, 2024**

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**This brochure (“Brochure”) provides information about the qualifications and business practices of Integra Global Advisors LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this Brochure, please contact us by: (i) phone at (203) 266-3942; or (ii) e-mail at [information@IntegraGA.com](mailto:information@IntegraGA.com). You may also visit our website at [www.IntegraGA.com](http://www.IntegraGA.com).**

**The information in this Brochure has not been approved or verified by the SEC or by any state securities authority, and any references in this Brochure to the Adviser as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

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

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**Item 2 - Material Changes**

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Since the Adviser's last annual update of the Brochure, which was filed on March 31, 2023, the Adviser has made the following material changes:

- Item 4 was updated to identify that the Adviser provides investment advisory services through two separate business lines that generally serve different client bases.
- Item 10 was updated to disclose that certain of the Adviser's supervised persons are registered representatives of a broker-dealer, BA Securities, LLC, and that such individuals are subject to conflicts of interest because they can earn compensation in connection with the purchase or sale of securities recommended to a client.

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**Item 4 - Advisory Business**

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Integra Global Advisors LLC (the “**Adviser**”) is a limited liability company formed under the laws of the State of Delaware in January 2017 with its principal place of business in Stamford, CT.

Gil Orbach and Jonathan Plumb are the owners of the Adviser and are responsible for making investment decisions and the Adviser’s day-to-day operations.

**Summary of Advisory Business**

The Adviser provides both discretionary and non-discretionary investment advisory services to its clients, which include: (i) separately managed accounts for institutions and high net worth individuals (the “**Managed Accounts**”); and (ii) a Delaware series limited partnership in which each series therein consists, or will consist of, a separate pool of assets and functions as a separate limited partnership with its own investment strategy (each such series, a “**Fund**”, and collectively, the “**Funds**”). The Adviser provides investment advisory services to the Managed Accounts through two distinct business lines that pursue similar investment strategies, but have distinct service models and focus driven primarily by the clients that they service and the level of assets of those clients. The “Integra Global Advisors” line of business primarily serves institutions, family offices, and high net worth individuals with \$20,000,000 or more in assets managed by the Adviser. The “Integra Private Wealth” line of business primarily serves high net worth individuals and families with less than \$20,000,000 in assets managed by the Adviser. Unless otherwise indicated, the information provided in this Brochure pertains to both the Integra Global Advisors and the Integra Private Wealth lines of business. In the future, the Adviser intends to transition the Private Wealth line of business into a separate legal entity to be established with common ownership, but a distinct control and management structure from the Adviser.

*Discretionary Investment Advisory Services*

The Adviser provides investment advisory services on a discretionary basis to the Funds and certain of the Managed Accounts.

The Adviser invests its discretionary clients’ portfolios across asset classes and may invest in equities, fixed income securities, real estate, commodities, foreign exchange and other financial instruments. Investments are made primarily through exchange-traded funds and other exchange-traded products (“**ETFs**”), mutual funds and external private investment funds, which include hedge funds, private equity funds and venture capital funds.

The Adviser may use other securities or financial instruments to diversify a discretionary client’s portfolio and in certain cases, the Adviser has discretion to appoint third-party investment advisers to manage all or a portion of a discretionary client’s portfolio.

*Non-Discretionary Investment Advisory Services*

The Adviser also provides investment advisory services on a non-discretionary basis to certain of the Managed Accounts. The Adviser’s non-discretionary investment advisory services include, without limitation:

- Private investment fund portfolio construction;
- Risk management at the level of a non-discretionary client's portfolio based on the particular strategy employed (including conducting assessments of third party managers);
- Ongoing monitoring and tracking of third party managers and a non-discretionary client's portfolio; and
- Customized monthly portfolio performance and analysis reporting.

The Adviser's non-discretionary investment advisory services are primarily focused on providing investment advice related to a client's allocations to private investment funds.

#### *Client Tailored Services and Client Imposed Restrictions*

The Adviser tailors its advisory services such that each Managed Account is able to choose between a number of different investment strategies and risk profiles depending on the Managed Account's specific investment objective, the specific exposures sought and the Managed Account's preferred investment style. As a result, Managed Accounts express their desire for their assets to be managed in a particular manner. Managed Accounts may impose restrictions on investing in certain securities.

The Adviser does not: (i) tailor its advisory services to the individual needs of investors in the Funds; or (ii) accept investment restrictions imposed by Fund investors.

#### *Wrap Fee Programs*

A wrap fee program is an investment program where the client pays one stated fee that includes management fees, transaction costs, fund expenses and other administrative fees. The Adviser does not participate in any wrap fee programs.

#### *Assets under Management*

As of December 31, 2023, the Adviser had approximately \$417,761,940 in client assets under management. As of that date, the Adviser managed approximately \$170,057,191 in client assets on a discretionary basis and approximately \$247,704,749 in client assets on a non-discretionary basis.

### **Item 5 - Fees and Compensation**

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The Adviser charges Managed Account clients an annual or monthly advisory fee that will range from 0.10% per annum to 1.50% per annum of (i) the net assets of a Managed Account or (ii) a Managed Account's committed capital to each external private fund investment in respect of which the Adviser provides investment advisory services, in each case, as negotiated and agreed to by the Managed Account client and the Adviser based on the size of the Managed Account and the types of services that the Adviser will provide to the Managed Account under the terms of the relevant investment advisory agreement. In certain cases, the Adviser forgoes all or a portion of

its asset-based fee in exchange for a performance-based fee; provided that the total aggregate compensation paid to the Adviser will not exceed 1.50% per annum of assets under management attributable to a particular Managed Account.

Investment management fees are charged each month in arrears based on the average daily market value of the assets of the Managed Account during the month (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest). If a Managed Account's investment management agreement is terminated or a withdrawal is made from a Managed Account during a month, the fee payable to the Adviser will be calculated based on the value of the assets on the termination date or withdrawal date and prorated for the number of days during the month in which the investment management arrangement was in effect. The Adviser either bills Managed Accounts for investment management fees or instructs the Managed Account's custodian to deduct advisory fees from the account. These fees are negotiable.

The Adviser does not charge the Funds any asset-based or performance-based fees.

In addition to paying investment management fees or, if applicable, performance-based fees, Managed Accounts are also subject to other expenses in accordance with the terms their respective investment management agreements, such as custodial and account maintenance charges, brokerage fees, other transaction costs, commissions and related costs; asset-based and performance-based fees charged by a private investment fund or a third party investment adviser selected by the Adviser; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with products or services that may be necessary or incidental to such investments or accounts.

Clients that invest in one or more Funds will also be subject to certain expenses set forth in the Fund's governing documents, such as legal, tax and regulatory compliance, filings and reporting (including, without limitation, Form D, Form PF, FATCA, anti-money laundering compliance and state security filings); third-party administrator, audit, accounting, consulting and other professional expenses; tax preparation and other tax-related expenses (including preparation costs of financial statements, tax returns and reports to Fund investors); portfolio valuation fees and expenses (including third-party valuation agents); Fund-related insurance costs (including a pro rata share of directors' and officers' insurance, errors and omissions insurance, fidelity insurance and other similar policies for personnel of the Adviser); expenses related to the Funds' indemnification obligations and other extraordinary expenses, such as all expenses relating to any litigation and other actions, suits or proceedings involving the Funds; any taxes, fees or other governmental charges levied against the Funds and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds; organizational expenses of the Funds, including, without limitation, legal, accounting and other expenses of the offer and sale of the interests in the Funds; expenses associated with reporting to Fund investors; expenses incurred in connection with the acquisition, holding, monitoring, disposition or proposed disposition of each Fund's investments, whether or not consummated, including, without limitation, taxes, research products and services, travel expenses, any brokerage fees, sales commissions, appraisal fees, research reports and consultations, statistical data, market data and portfolio management analytics and software, including, without limitation, third-party electronic data storage and the Funds' order management systems; custodial fees; bank service fees; expenses incurred in connection with the

Funds' dissolution, liquidation, winding-up and termination; and any other expenses related to the purchase, sale or transmittal of each Fund's assets. In addition to Fund level expenses, each Fund investor will indirectly bear its pro rata share of: (i) the management fees and performance compensation payable or allocable to the third party investment managers (or their respective affiliates) (the "Third-Party Fund Managers") of the private funds (the "Third-Party Funds") in which the Funds invest; and (ii) the direct expenses of the relevant Third-Party Funds. In respect of the Managed Accounts that invest in one or more Funds, the foregoing fees and expenses are in addition to the fees and expenses they bear pursuant to their respective investment management agreements with the Adviser.

Please refer to Item 12 of this Brochure for a discussion of Adviser's brokerage practices.

The allocation of expenses by any investment adviser between it and any client and among clients represents an inherent conflict of interest for the investment adviser. To address this conflict, the Adviser has adopted and implemented policies and procedures for the allocation of expenses. The Adviser allocates expenses to each client in accordance with the client's investment management agreement with the Adviser. The Adviser allocates common client expenses among multiple clients pro rata based on gross assets under management as of the beginning of the month in which the expenses are paid. The Adviser may deviate from this standard allocation method if it determines that an expense disproportionately benefits a particular client or group of clients.

#### **Item 6 - Performance-Based Fees and Side-by-Side Management**

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The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. The Adviser does not charge the Funds any performance-based or asset-based fees. Generally, the Adviser charges a Managed Account a fee that is based on the value of the assets under management in the account. In certain cases, the Adviser forgoes all or a portion of its asset-based fee in exchange for a performance-based fee; provided that the total aggregate compensation paid to the Adviser will not exceed 1.50% per annum of the Managed Account's assets under the Adviser's management. The Adviser and its investment personnel, including investment personnel that share in performance-based compensation, manage both Managed Accounts that are charged performance-based compensation and Managed Accounts that are charged an asset-based fee. Performance-based compensation creates an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

The Adviser employs a wide range of investment objectives and strategies for its clients. These differing objectives and strategies raise potential conflicts of interest. For example, the Adviser may purchase or recommend purchasing a security for one client account while it is selling or recommending selling that security for another client account. In addition, the Adviser may cause or recommend one client account to buy a particular security "long" and another client account to sell that same security short.

The Adviser manages multiple client accounts, including accounts with different fee arrangements. The management of multiple client accounts creates an inherent conflict of interest for any investment adviser because the investment adviser has an incentive to favor one client account over another (e.g., certain client accounts that have higher asset-based fees or more favorable

performance-based compensation arrangements than other client accounts). Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest that arise relating to the management of multiple clients. In particular, the Adviser reviews investment decisions for the purpose of ensuring that all client accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed client accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that eligible client accounts with the same or substantially similar investment mandates and strategies participate in investment opportunities pro rata based on the relative value of the assets of each participating account; provided, however that the Adviser may allocate investment opportunities to such accounts on a non-pro rata basis due to certain factors, including, without limitation, the size of the applicable client's portfolio, the amount of available cash and the then current constituents of that client's portfolio. To the extent orders are aggregated, the client orders are price-averaged and allocated in accordance with the aggregated order; provided, that the aggregated order may be allocated on a different basis for reasons including, without limitation, partially filled orders and to avoid odd lots or excessively small allocations. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair allocation among similar accounts. These areas are monitored by the Adviser's Chief Compliance Officer.

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**Item 7 - Types of Clients**

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As discussed in Item 4, the Adviser's clients currently consist of institutions, high net worth individuals and the Funds; however, the Adviser is not precluded from advising other types of clients in the future.

The Adviser generally requires that a Managed Account invests a minimum of \$20,000,000 for its Integra Global Advisors line of business, but does not impose a minimum for the Integra Private Wealth line of business. If the assets in a Management Account falls below the minimum requirement due to market fluctuations only, the client will not be required to add additional funds to the account to meet the minimum account size. The Adviser may waive these minimum asset requirements in its sole discretion.

While the Adviser does not have any minimum investment requirements for investing in a Fund, each Fund requires that an investor is: (i) an "accredited investor", as such term is defined in Regulation D under the Securities Act of 1933, as amended; and (ii) a "qualified purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

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**Item 8 - Methods of Analysis, Investment Strategies and Material Risks**

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**Methods of Analysis**

With respect to its discretionary advisory services, the Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research, cyclical analysis, pre and after tax analysis, the use of quantitative methods and researching, and recommending and allocating to Third-Party Funds. The Adviser endeavors to analyze a Third-Party Fund Manager's strategy, philosophy and decision-making process,



proprietary models, research and portfolio management systems, the quality of its investment professionals and its organizational structure.

With respect to its non-discretionary advisory services, the Adviser primarily focuses on researching Third-Party Fund Managers rather than providing recommendations for individual securities. The Adviser's analytical process includes both quantitative and qualitative elements.

### **Investment Strategies**

The Adviser applies a wide range of investment strategies, which depend on a client's specific investment objective, the specific exposures sought and the client's preferred investment style, as applicable. These services range from the provision of strategic allocation studies that recommend adjustments to a client's existing asset allocations, to active (or tactical) management of the asset allocation exposures within an account, to full discretion over both strategic and active asset allocation decisions for a client's portfolio. Some active multi-asset portfolios include diversified exposure to a range of asset classes, while other portfolios are concentrated on specific sectors of the global capital markets.

Active asset allocation decisions may be based on fundamental research and quantitative strategies. The Adviser may allocate a client account among various investment strategies that the Adviser deploys on behalf of that particular client.

Client accounts are subject to all of the risks associated with each of the underlying asset classes in which they are invested, as well as the risk that asset classes do not perform as expected.

### **Risk of Loss**

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, security-specific risk, counterparty risk, and legal and regulatory risk. Although the Adviser manages assets in a manner consistent with client risk tolerances, there can be no guarantee that the Adviser's efforts will be successful, and the client or Fund investor must be prepared to bear the risk of loss.

The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before allocating capital to the Adviser; however, the following does not intend to identify all possible risks or provide a full description of the identified risks.

### **Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies**

#### **Nature of Investments**

The Adviser has broad discretion in making or recommending investments for its clients. Investments generally consist of various instruments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are

inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Adviser's activities and the value of its investments. In addition, the value of clients' portfolios may fluctuate as the general level of interest rates fluctuate. No guarantee or representation is made that the Adviser's investment objectives will be achieved.

### Market Risk

The profitability of a significant portion of the Adviser's investment program depends to a great extent on correct assessments of the future course of price movements of securities and other investments. There can be no assurance that the Adviser or Third-Party Fund Managers that the Adviser recommends and/or invests with will be able to accurately predict these price movements. The securities markets have in recent years been characterized by great volatility and unpredictability. With respect to the investment strategy utilized by Third-Party Fund Managers, there is always some, and occasionally a significant, degree of market risk.

### Diversification

With respect to its discretionary accounts, although the Adviser intends to avoid excessive concentration of net exposure in individual industries or geographies on behalf of its clients, the portfolios could become relatively concentrated in any one issuer, market capitalization, industry, type of security and geographic area, and such concentration may increase the losses suffered by the portfolios as they may be subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among issuers, market capitalizations, industries, types of securities and geographic areas.

With respect to its non-discretionary accounts, although the Adviser seeks to obtain diversification for its clients by recommending a number of different Third-Party Fund Managers utilizing different strategies, it is possible that several Third-Party Fund Managers may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the investments to more rapid changes in value than would be the case if the investments were more widely diversified.

### Access to Information from Third-Party Fund Managers

The Adviser will request information from Third-Party Fund Managers regarding their historical performance and investment strategy. However, the Adviser may not always be provided with such information because certain of this information may be considered proprietary information by the particular Third-Party Fund Manager. This lack of access to information may make it more difficult for the Adviser to select, allocate among, and evaluate Third-Party Fund Managers.

### Lack of Operating History of Third-Party Fund Managers

The Third-Party Fund Managers may have limited or no performance history in operating their own management company (although such Third-Party Fund Managers might have significant prior experience in the securities industry). Therefore, such investments may involve greater risks than investment with more established managers.

### Performance-Based Compensation Arrangements with Third-Party Fund Managers

The Adviser recommends arrangements with Third-Party Fund Managers that provide that the Third-Party Fund Managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the fund's assets during specific measuring periods. In certain infrequent cases, Third-Party Fund Managers may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods, although the Adviser anticipates that most, if not all, Third-Party Fund Managers who charge such fees will take into account prior losses. Such performance-based arrangements create an incentive for such Third-Party Fund Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

The Adviser's clients may be subject to an incentive fee or allocation to the Third-Party Fund Managers who make a profit for the clients in a particular fiscal year even though the client may in the aggregate incur a net loss for such fiscal year.

### Reliance on Third-Party Fund Managers

The Adviser will rely upon the abilities of the Third-Party Fund Managers in making investment recommendations and/or decisions. Although the Adviser will seek to recommend or invest with Third-Party Fund Managers who invest assets with the highest level of integrity, the Adviser will have no control over the day-to-day operations of any of the selected Third-Party Fund Managers. As a result, there can be no assurance that every Third-Party Fund Manager will conform its conduct to these standards.

### Investment in the Third-Party Funds

The value and liquidity of a client's investments in Third-Party Funds will be affected by decisions made by management of the relevant Third-Party Fund Managers of those Third-Party Funds, and the Adviser will have no control over such decisions. As a result, there can be no assurance that one or more Third-Party Funds will invest their assets on the basis expected by the Adviser. Additionally, when a client allocates its assets to a Third-Party Fund, it will not have custody of such assets or control over their investment. Therefore, there is always the risk that the relevant Third-Party Fund Manager could divert or abscond with the assets, provide false reports of operations or engage in other misconduct. In that regard, the one or more Third-Party Fund Managers may engage in improper or fraudulent conduct, including unauthorized changes in the relevant Third-Party Funds' investment strategies, misappropriation of assets and unsupportable valuations of portfolio securities. Clients may rely upon representations made by the relevant Third-Party Fund Managers, the relevant Third-Party Funds and/or any of their respective accountants, attorneys or investment professionals. If any such representations are misleading, incomplete, or false, it may result in substantial losses to clients.

### Custody and Prime Brokerage Risk

There are risks involved in dealing with the custodians or prime brokers (as applicable) that settle each of the Adviser's or the Third-Party Fund Managers' trades. Although the Adviser will monitor its prime brokers and custodians and expects the Third-Party Fund Managers to monitor

their respective prime brokers and custodians, there is no guarantee that such prime brokers and custodians, or any other custodian that the Adviser or a Third-Party Fund Manager may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, bankruptcy, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of assets, client investments would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both. In addition, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the case of a bankruptcy or an insolvency of any such party.

### Cybersecurity Risk

The information and technology systems of the Adviser and of key service providers to the Adviser and its client accounts may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

### Effects of Health Crises and Other Catastrophic Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

### Risk Management Failures

Although the Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or

altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

### Systems and Operational Risk

The Adviser relies on certain operational systems and services. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by the Adviser and third party service providers to safeguard information in these systems, the Adviser, its clients and their respective third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of client trading activities, liability under applicable law, regulatory intervention or reputational damage.

### **Risks Associated with Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks)**

#### Equity Securities

The Adviser will invest client assets in equity securities. The value of equity securities and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the clients may suffer losses if the Adviser causes them to invest in equity instruments of issuers whose performance diverges from the Adviser's expectations or if equity markets generally move in a single direction and the Adviser has not caused the clients to hedge against such a general move. The clients also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

#### Fixed-Income and Debt Securities

Investment in fixed-income and debt securities such as asset-backed securities, residential mortgage backed securities, commercial mortgage backed securities, investment grade corporate bonds, non-investment grade corporate bonds, loans, sovereign bonds and U.S. government debt securities and financial instruments that reference the price or interest rate associated with these fixed income securities subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. The Adviser may also invest in debt securities which are not protected by financial covenants or limitations on

additional indebtedness. Most fixed income instruments trade in over-the-counter transactions and lack the benefit of transparent exchange pricing. Bid and asks for these instruments are generally wider than equity securities, and trading is less frequent. These factors may cause distortions and/or volatility in the prices of fixed income-related instruments. Finally, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

### Non-U.S. Securities

Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. One or more of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

### Exchange Traded Funds

A primary risk factor relating to ETFs is that the general level of asset prices (*e.g.*, the prices of stocks or bonds) may decline, thus affecting the value of an ETF. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors.

### Commodity Futures and Options

Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

### Private Investments

Investments in private equity-related assets are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of portfolio companies, changes in the availability or terms of financing, changes in

interest rates, exchange rates, corporate tax rates and other operating expenses, environmental laws and regulations, and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain industries or the availability of purchasers to acquire companies, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses, war, terrorism, earthquakes, hurricanes or floods and other factors which are beyond the control of the Adviser or the Third-Party Fund Managers. Accordingly, investments in privately held companies and their operating results are difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Further, private companies held directly or indirectly by the Third-Party Funds may invest may have modest revenues and may or may not be profitable. Direct investments as well as the investments of the Third-Party Funds may also comprise of securities of unseasoned private companies with little or no operating history. These companies represent highly speculative investments. In some cases, a client or a Third-Party Fund may be the first source of professional financing for such companies. Private companies may require additional capital, after an investment, to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Such portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any state.

Moreover, the ability to realize value from certain investments in private companies will depend largely upon successful completion of the companies' initial public offerings or the sale of the companies to other companies, which may not occur for a period of several years after the date of an investment, or may not occur at all. There can be no assurance that any of the companies in which a client will invest (either directly or indirectly through the Third-Party Funds) will complete public offerings or be sold, or, if such events occur, as to the timing and value of such offerings or sales.

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**Item 9 - Disciplinary Information**

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This Item is inapplicable.

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**Item 10 - Other Financial Industry Activities and Affiliations**

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Certain of the Adviser's supervised persons are registered representatives of BA Securities, LLC, which is a broker-dealer registered with the SEC and a member of FINRA. These individuals can earn compensation in connection with the purchase or sale of securities (e.g., a commission or a finder's fee) in certain private placement and investment banking transactions. This creates a conflict of interest because these individuals have an incentive to recommend securities to a client that will generate additional compensation for them. The Adviser addresses this conflict of interest by disclosing the conflict to clients and by implementing policies and procedures reasonably

designed to ensure that supervised persons provide recommendations that are in the client's best interest.

### **Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading**

The Adviser strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet those standards (and in accordance with Rule 204A-1 under the Advisers Act), the Adviser has adopted a Code of Ethics (the "**Code**") that is applicable to all employees. Among other things, the Code requires the Adviser and its employees to place the interests of their clients before their own interests, to not take inappropriate advantage of their positions at the Adviser, to act honestly and fairly in all respects in their dealings with clients, to comply with all applicable federal securities laws, and to engage in personal securities transactions that is in full compliance with the Code.

In addition to the general principles discussed above, the Code sets forth the Adviser's specific personal trading procedures, the policies and procedures governing the giving and receiving of gifts and entertainment, the policies and procedures on political contributions and compliance with "pay-to-play" laws, as well as policies and procedures for pre-clearance of outside activities that may conflict with an employee's duties at the Adviser. Employees are required to certify to their compliance with the Code on a periodic basis.

The Adviser acts as the investment manager and general partner of the Funds and solicits investments in the Funds by Managed Account clients. The investment of Managed Account assets in the Funds will result in layering of fees and/or expenses for the client, who will be subject to fees and/or expenses imposed at the Managed Account level and Fund level. The Adviser does not charge performance-based or asset-based compensation at the Fund level.

In addition, the Adviser or its relevant personnel may invest in the same securities (or related securities, *e.g.*, warrants, options or futures) that the Adviser recommends to clients. Such practices present a conflict when, because of the information the Adviser has, the Adviser or its relevant personnel are in a position to trade in a manner that could adversely affect the Adviser's clients (*e.g.*, place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its supervised person's objectivity, these practices by the Adviser or its relevant personnel may also harm clients by adversely affecting the price at which the clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its relevant personnel to preclear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of the Adviser's clients. In addition, the Adviser's Code prohibits the Adviser or its relevant personnel from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's "access persons" (as defined in Rule 204A-1 under the Advisers Act) are required to disclose their securities transactions on a quarterly basis. In addition, the Adviser's relevant personnel are required to disclose the holdings in their personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter. The Adviser's access persons are also required to provide to the Chief Compliance Officer quarterly securities transactions reports. Trading in the personal accounts of the Adviser's relevant personnel is



reviewed by the Chief Compliance Officer and compared with transactions for client accounts and reviewed against the restricted securities list.

The Adviser and its relevant personnel may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of Adviser. The Adviser has adopted policies and procedures governing gifts and business entertainment, which includes quarterly disclosure of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer prior to giving/receiving gifts above a certain de minimis threshold.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material non-public information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, non-public information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Clients may obtain a copy of the Code of Ethics by contacting Gil Orbach, the Adviser's Chief Compliance Officer, at [Gil.Orbach@IntegraGA.com](mailto:Gil.Orbach@IntegraGA.com).

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**Item 12 - Brokerage Practices**

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The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research (including economic forecasts, fundamental and technical advice on securities, valuation advice on market analysis); custodial and other services provided for the enhancement of the Adviser's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a *client* may be deemed

to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

### **Soft Dollars**

The Adviser receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a “soft dollar” relationship. The Adviser will limit the use of “soft dollars” to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e”).

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (*i.e.*, connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser reviews and evaluates its soft dollar practices periodically to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser’s overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services. To address these conflicts of interest, the Adviser will execute client trades through broker-dealers that provide research and brokerage products to the Adviser only if it is determined by the Chief Compliance Officer of the Adviser that client trades with such broker-dealers are otherwise consistent with seeking best execution.

### **Allocation and Aggregation**

The Adviser may purchase or sell the same security for multiple clients at or near the same time while using the same executing broker. It is the Adviser's practice, where appropriate, to aggregate client orders for the purchase or sale of the same security at or near the same time when executing at the same executing broker. The Adviser will also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction.

When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. To the extent an order is price-averaged, a client account participating in the trade may pay a higher price than if the Adviser did not aggregate the order. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients.

The Adviser or its related persons may also participate in an aggregated order.

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**Item 13 - Review of Accounts**

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*Investment Management and Supervision* – Each client account is reviewed at least monthly by the Adviser to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held, adherence to the client's investment objective and the performance of each client account.

Events that may trigger further client account reviews may include, but would not be limited to: material market, economic or political events or a client request to liquidate certain positions or changes in its investment objective.

*Reporting* – Managed Account clients receive monthly reports directly from their respective custodians. These reports include information related to the assets held, the value of such assets and the calculation of fees. In addition to these monthly reports, the Adviser also provides a separate written statement to each Managed Account client at least monthly. These reports may be delivered electronically to the client in accordance with the Managed Account client's agreement with the Adviser. Each Fund investor will receive reports from the Fund pursuant to the terms of the Confidential Private Offering Memorandum of the Funds.

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**Item 14 - Client Referrals and Other Compensation**

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The Adviser receives certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of

considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients. Please see Item 12 for further information on the Adviser's "soft-dollar" practices.

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**Item 15 - Custody**

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All Adviser-managed client assets are held at independent, qualified custodians. Managed Account clients will receive account statements from their respective qualified custodians and should carefully review those statements. The Adviser also sends quarterly statements directly to Managed Account clients in addition to those sent by the qualified custodians. Managed Account clients should compare any quarterly statements they receive from the custodian with those received from the Adviser.

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**Item 16 - Investment Discretion**

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The Adviser manages both discretionary and non-discretionary client accounts. To the extent the Adviser provides the same or overlapping investment recommendations to both a discretionary client account and a non-discretionary client account (for example, the Adviser utilizes the same or a substantially similar investment strategy or trading model for such accounts), and determines at any point to change the strategy or model, the Adviser will implement the change for its discretionary client account first and will then promptly provide to its non-discretionary client the modified model or notice of the relevant change. In such circumstances, since the Adviser's non-discretionary client would become aware of the change only after it has been implemented for the Adviser's discretionary client account, it is possible that such non-discretionary client account will be disadvantaged and will incur losses, or generate fewer profits, than if it received the modified model or notice of the change prior to, or simultaneously with, the Adviser's discretionary client account.

Unless otherwise instructed or directed by a discretionary Managed Account client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. The Adviser may consider the following factors, among others, in allocating securities among clients: (i) a client's investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; (viii) account liquidity, account requirements for liquidity and timing of cash flows; and (ix) amount of trade away fees or other transaction fees.

Securities acquired by the Adviser for its clients through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that the Adviser will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those

client accounts eligible to hold such securities. Eligibility will be based on the legal status of the clients and the clients' investment objectives and strategies.

### **Trade Errors**

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above stated policy. In the event that a client account incurs a trade error as a result of the Adviser's gross negligence, willful misconduct or violation of the standard of care that is applicable to the client account, the Adviser will reimburse the client. Trade errors that do not result from the Adviser's gross negligence, willful misconduct or other standard of care applicable to the client account are borne by the client account. The Adviser is not responsible for the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by the Adviser.

### **Item 17 - Voting Client Securities**

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To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that, in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. The Adviser's clients are not permitted to direct their votes in a particular solicitation. In voting proxies, the Adviser utilizes the services of a third-party proxy agent. If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the client or will take some other appropriate action. Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted its proxies by contacting Gil Orbach, the Adviser's Chief Compliance Officer, via e-mail at [Gil.Orbach@IntegraGA.com](mailto:Gil.Orbach@IntegraGA.com), or by telephone at (203) 266-3944.

### **Item 18 - Financial Information**

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This Item is inapplicable.