

**Better Way LLC**  
**10275 Collins Avenue, Unit 702**  
**Bal Harbour, FL 33154**  
**Tel: (617) 388-0139**

**Part 2A of Form ADV**  
**Firm Brochure**

March 2024

This Brochure, as required by the Investment Advisers Act of 1940, as amended (“Advisers Act”) provides information about the qualifications and business practices of Better Way LLC (“Better Way”). If you have questions about the contents of this Brochure, please contact us at (617) 388-0139 or [alex@betterwayllc.net](mailto:alex@betterwayllc.net). 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.

Registration with the SEC or notice filing with any state securities authority does not imply a certain level of skill or training.

Additional information about Better Way also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Better Way is 300305.

## Item 2 – Material Changes

Please note that the changes and modifications to this Brochure that are set forth below reflect all the “material changes” made to this brochure since our last delivery or posting of the Brochure dated March 2023 on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

### *Material Changes:*

- As of May 2, 2023, Better Way LLC is registered as an Investment Advisor with the U.S. Securities and Exchange Commission ("SEC")

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. We will provide a copy electronically (email) or hard copy.

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(Brochure Supplement)

## **Item 4 – Advisory Business**

Better Way LLC (“Better Way” or the “Adviser”) is applying for registration as an investment adviser with the U.S. Securities Exchange and Commission (“SEC”). Better Way’s principal place of business located in 10275 Collins Avenue, Unit 702, Bal Harbour, Florida 33154. Better Way has been in business since 2019, and its Sole Member is Alex Gregory.

As of December 31, 2023, Better Way has assets of \$157,335,000 of which \$129,835,000 were managed on a discretionary basis and \$27,500,000 were managed on a non- discretionary basis.

### **Investment Advisory Services**

Better Way provides ongoing advice to clients on a non-discretionary basis regarding the investment of clients’ funds based on the individual needs and risk parameters of each client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Better Way develops a client's investment profile, creates and manages a portfolio based on that profile.

Better Way provides advisory services to individuals, high-net-worth individuals including trusts, estates, charities, corporations, other businesses and to pool investment vehicles (the “Client”) in the area of asset allocation and investment product analysis. This Disclosure Brochure provides you with information regarding our qualifications, business practices, and advisory services.

### **Private Equity Investment Management Services**

Better Way serves as the investment advisor or sub-advisor to certain private funds (the “Funds”) established to facilitate clients’ access to private equity funds through a simple and efficient limited partnership structure. The Fund is an exempted limited partnership with separate series of limited partner interests (“Series”) for each investment. Interests in the Fund are not registered securities under the Securities Act of 1933, as amended (the “Securities Act”). Each Series may be comprised of a single investment into a specified private equity investment a private equity fund managed by a third-party General Partner. There are usually multiple limited partners participating in each Series. Neither the Funds nor the Series are registered as investment companies under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Therefore, the interests in the Fund are available only to certain investors satisfying eligibility and suitability requirements in private transactions. Other restrictions may also apply, and the opportunity to invest in the Fund will only be offered to clients for whom Better Way feels such an investment is appropriate and suitable.

## **Item 5 – Fees and Compensation**

Better Way offers investment advisory services, charging a percentage of assets under management. Fees are 0.25% of assets under management. Fees may vary depending on the scope of our mandate, advisory responsibilities and functions. According to the investment advisory agreement with certain clients, Better Way charges performance fees in the manner described in Item 6 hereinafter.

The management fees are paid on a quarterly basis, at the beginning of each quarterly cycle based upon the client's commitments. Please do not hesitate to contact us at any time if you have any questions regarding billing and reporting.

Better Way will charge its management fee for managing the Funds with respect to specific Investment Series as shall be set forth in the relevant Series Agreement.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Pursuant to the investment advisory agreement with certain clients, Better Way can charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Such fees are calculated on a periodic basis (quarterly/annual), as a percentage of the account's absolute performance, or the account's return as measured against asset class specific benchmarks.

Better Way may receive performance-based fees from the Funds. The fact that Better Way receives performance-based compensation may create an incentive for Better Way to make investments on behalf of the Fund that are riskier or more speculative than would be the case in the absence of such compensation. In addition, Better Way may have an incentive to favor performance-based fee accounts and the Funds, over investments that do not pay such fees. Performance-based fees will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations. Nevertheless, Better Way has addressed these conflicts by disclosing to clients the existence of all material conflicts of interest, implementing policies and procedures to ensure that all clients and investment vehicles are treated fairly and that any recommendations made are in the best interest of clients regardless of the client's fee structure.

Although Better Way does receive management fees from certain of its Funds, Better Way's receipt of compensation in the form of performance fees could be a conflict of interest. Investments by Clients in the Fund could generate additional performance fees in the future for Better Way and its shareholders. Better Way manages this risk through disclosure and through policies that require it to act in the client's best interest. Prospective investors in the Fund should be aware of the important information associated with these investment vehicles including but not limited to market risks, restrictions on withdrawals and redemptions, and the risks incurred by utilizing third party managers. This information is outlined in the Private Placement Memorandum ("PPM") and all the Subscription Documents including the Series Agreement. Better Way encourages all investors to carefully examine these documents for information regarding these important considerations and risks.

#### **Item 7 – Types of Clients**

Better Way provides Investment Advisory Services for individuals, high-net-worth individuals including trusts, estates, charities, corporations, other businesses and to pool investment vehicles.

Generally, Better Way requires a minimum dollar value of investible assets of US\$5 million when providing investment advisory services per client.

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, Better Way relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. Additionally, Better Way conducts periodic updates to clients' investment goals and objectives, monitors the client's portfolios and their investment policy statements, and provides compliance training to all employees emphasizing the importance of the responsibilities of a fiduciary.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Better Way provides clients with advice on their illiquid assets, private equity, private real estate, and private credit holdings.

### **Types of Investments**

For the implementation of client strategies, Better Way offers advice and utilizes interests in private equity, partnerships investing in real estate, and private credit funds.

### **Investing in securities involves risk of loss that clients should be prepared to bear.**

All investments present the risk of loss of principal – the risk that the value of securities or investment products when sold or otherwise disposed of, may be less than the price paid for. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

More information about the risks of any particular market sector can be reviewed in representative prospectuses for each applicable investment, when available.

### **Private Equity and Private Placement Risks**

The below Private Placement Risks is only applicable to Funds' investors.

- **Principal Investment Risks:** Prospective private placement investors should consider all the risk factors and special considerations associated with investing, which may cause some or all investors to lose money. An investment in private equity may carry substantial risk. There can be no assurance that the investment objective and strategy will be achieved, and investment results may vary substantially over time. An investment is only suitable for investors who are able to bear the loss of a substantial portion or even all of their investment. There is generally no public market for the Shares, nor is a public market expected to develop in the future.
- **Liquidity Risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. Securities may become illiquid under adverse market or economic conditions and/or due to specific

adverse changes in the condition of a particular issuer. If investments are made in illiquid securities or securities become illiquid, returns may be reduced because of the inability to sell the illiquid securities at an advantageous time or price. The notes and shares should be considered illiquid.

- **No Assurance will meet Investment Objectives:** There can be no assurance that the private placements will achieve its investment objectives (including any stated yield or return or investment targets or projections), be able to exit the investments during the term, or that investors will not suffer losses. Return, cash flow, geographic, property type and other targets and projections are based upon assumptions made by the investment manager which may differ in material respects from actual outcomes.
- **Risk of Reliance on Originators:** With respect to private placements, the investment manager will generally be reliant on the information and disclosures furnished to it by the originator, which may be subject to fraudulent misrepresentation and other similar risks of entrusting capital to unaffiliated third parties. The investment manager seeks to avoid such risks by enforcing prudent due diligence and third-party verification wherever possible but may prove unable to obtain accurate information from the originator under circumstances in which the originator has limited access to such information or provides inaccurate information. The due diligence investigation that the originator carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such investigation will not necessarily result in the investment being successful.
- **Concentration Risk:** The private placements into underlying private funds will typically participate in various securities in building its portfolios. Therefore, the returns could be impaired by such concentration if the obligor's particular sector, industry or geographic location were to experience adverse business conditions or other adverse events.

## **Item 9 – Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Better Way or the integrity of Better Way's management. Better Way has no disciplinary information to report.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **BW Access DE LP (“BW Access DE”)**

Better Way and BW Access DE are under common control. Better Way is the Investment Adviser of BW Access DE. Alex Gregory serves as Director of BW Access GP LLC, the General Partner (“GP”) of the Fund and is also a Manager of Better Way. Alex Gregory receives compensation for his role as a Director or GP of the Funds.

### **BW Access Cayman LP (“BW Access Cayman”)**

Better Way and the BW Access Cayman are under common control. Better Way is the Investment Adviser

of BW Access Cayman. Alex Gregory serves as Director of BW Access Cayman GP, LLC, the General Partner (“GP”) of the Fund and is also a Manager of Better Way. Alex Gregory receives compensation for his role as a Director or GP of the Funds.

### **GAB Access Fund LP (“GAB”)**

Better Way and GAB are under common control. Better Way is the Sub-adviser of GAB. Alex Gregory serves as Director of GAB Access GP, LLC, the General Partner (“GP”) of the Fund and is also a Manager of Better Way. Alex Gregory receives compensation for his role as a Director or GP of the Funds.

### **Item 11 – Code of Ethics**

Better Way has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Better Way's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth Better Way's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with Better Way are not prohibited from investing for their personal accounts identical or different than those recommended to clients. However, it is the expressed policy of Better Way that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

Better Way requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Better Way will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

### **Item 12 – Brokerage Practices**

Better Way does not have any agreements to refer clients to any specific broker dealer or Private Bank and does not receive compensation for client referrals. Any referral is made based on clients' needs. However, it is the client's decision to select the bank or brokerage firm it will utilize.

### **Item 13 – Review of Accounts**

#### **Reviews:**

Performance and Portfolio Reviews are conducted periodically. The reviews are performed by Alex Gregory. Better Way will review a clients' portfolio in a timely manner if there is a change in risk profile for the client.

#### **Reports:**

Unless otherwise agreed upon, clients are provided with regular summary account statements directly from the Third-Party administrator. Those clients to whom Better Way provides investment advisory services will also receive a report from their custodian that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may request from



time to time. In addition, clients receive quarterly Performance and Portfolio Reports on their accounts prepared and made available by Better Way's Third-Party administrator.

#### Private Equity Placement Services

Better Way reviews the positions of its clients on an ongoing basis. The performance of the Funds is reviewed by the firm's Managing Partner periodically and as may be needed. Furthermore, a third-party administrator will perform all general administrative tasks for the Fund, including keeping financial records, calculation of the net asset value, calculating investor distributions in accordance with the waterfall provisions of the investment vehicle, maintaining the shareholder register and handling capital calls and distributions.

#### **Item 14 – Client Referrals and Other Compensation**

Better Way does not have any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. It does have arrangements, in writing, where it directly compensates eligible solicitors for client referrals. If the client was referred to Better Way by a solicitor, the solicitor is compensated according to the Solicitation Agreement. The client receives a Disclosure Statement informing him of this compensation to the finder which introduced the account.

#### **Item 15 – Custody**

Better Way does not have custody of the clients' assets. Clients receive statements directly from Better Way's Third-Party fund administrator, at least quarterly. Better Way does not provide custodial services for clients and is not a qualified custodian.

In addition, Better Way as Investment Manager of the Funds does not hold, either directly or indirectly, custody of client funds or securities, neither Better Way has any authority to obtain possession of the client funds or assets. Better Way is not authorized or permitted to withdraw client funds or securities maintained at a custodian upon instruction to the custodian without the Fund's prior approval and the client's prior written authorization.

#### **Item 16 – Investment Discretion**

Better Way provides ongoing advice to clients on a non-discretionary basis regarding the investment of clients' funds. This is put forth in the Investment Advisory Agreement entered by Better Way and the client.

#### **Item 17 – Voting Client Securities**

Better Way does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

## **Item 18 – Financial Information**

Registered Investment Advisors are required in this Item to provide you with certain financial information or disclosures about Better Way's financial condition. Better Way has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. Better Way does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

**Part 2B of Form ADV: Brochure Supplement**

**Better Way LLC**

**10275 COLLINS AVENUE**

**Bal Harbour, FL 33154**

**Tel: (617) 388-0139**

March 2024

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**Part 2B of Form ADV: *Brochure Supplement***

**Alex Gregory**

**Better Way LLC**

**10275 COLLINS AVENUE**

**Bal Harbour, FL 33154**

**Tel: (617) 388-0139**

March 2024

This brochure supplement provides information about Alex Gregory that supplements Better Way's brochure. You should have received a copy of that brochure. Please contact Alex Gregory, if you did not receive our brochure or if you have any questions about the contents of this supplement.

## **Item 2. Educational Background and Business Experience**

**Alex Gregory**  
**Managing Partner**

DOB: May 24, 1971

### Education

Harvard Business School MBA 2000

Princeton University BA 1994

### Business Background:

Alex Gregory founded Better Way, LLC in October 2018 in Boston, Massachusetts.

Previously, he co-founded Citi Private Bank's Private Investments Research and Management team in early 2010. He was responsible for sourcing, vetting, structuring and bringing to the platform some of the most successful private investment opportunities over a nine-year span. He vetted over 1000 private investment opportunities and developed relationships with over 100 talented private investment managers, frequently achieving top quartile performance with strongly mitigated risk.

Prior to joining the Private Bank, Alex led strategic development for Coburn Greenberg Partners' secondary private equity initiative. And for nearly a decade, he was a partner with a \$5 billion single-family office where he focused on early and growth stage direct investing.

Before earning his MBA, he established Pacific Rim markets for the Boston Beer Company and managed operations, logistics, sales and marketing efforts for the program. At the time, Alex was likely the youngest functional head of investor relations of a NYSE publicly listed company (NYSE:SAM).

Alex began his career as a corporate finance consumer analyst with Alex. Brown & Sons, a growth stage investment bank. He holds a BA from Princeton University's Woodrow Wilson School and an MBA from Harvard Business School.

### Industry Examinations:

Series 65 -Uniform Investment Adviser Law Examination

## **Item 3. Disciplinary Information**

Mr. Gregory does not have any history of reportable disciplinary events.

## **Item 4. Other Business Activities**

Mr. Gregory is not engaged in any outside business activities.

**Item 5. Additional Compensation**

Mr. Gregory does not receive any additional compensation from third parties for providing investment advice to clients.

**Item 6. Supervision**

Better Way has adopted, and periodically updates, a compliance manual that outlines the various rules and regulations they are required to adhere to. Better Way has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times. Alex Gregory, the President and CIO is responsible for all supervision at the firm. He can be reached at [alex@betterwayllc.net](mailto:alex@betterwayllc.net) or 617-388-0139. Mr. Gregory also supervises our firm's Investment and Risk Committee which is responsible for overseeing all material investment matters including but not limited to formulation and monitoring of investment advice offered to client, documenting investment meetings, and conducting periodic testing to ensure that client objectives and mandates are being met.