

**Item 1
Cover Page**

Form ADV Part 2A

Firm Disclosure Brochure

December 18, 2019



Cross Border Investment Management LLC

10900 NE 4th Street, Suite 2300

Bellevue, WA 98004

<http://www.crossborderim.com/>

(206) 299-0844

This disclosure brochure (the “Brochure”) provides information about the qualifications and business practices of Cross Border Investment Management LLC and certain of its affiliates (collectively, “CBIM” or the “Firm”) for purposes of Form ADV. If you have any questions about the contents of this Brochure, please contact us at the number listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. From time to time in this and other documents CBIM may refer to itself as a “registered investment adviser” by virtue of its registration with the SEC. This title does not imply any level of training or skill. Additional information about CBIM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2
Material Changes

This Brochure was prepared in connection with the Firm's initial application for investment adviser registration and, as such, there are no material changes to disclose. In the future, this Item will disclose a summary of any and all material changes that occur between annual updating amendments to the Form ADV.

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Item 4
Advisory Business

- A.** CBIM is an investment management firm founded in 2017 that focuses on the private debt markets and other enhanced yield strategies. The Firm is principally owned by Hyun Ho Kim (Eric Kim) and Hyun Kyu Lee (John Lee).
- B.** CBIM currently provides investment management services to private debt oriented pooled investment vehicles (each a “Fund” and collectively the “Funds”). The Funds are subject to the investment objectives, terms and conditions outlined in their respective offering documents, which include but are not limited to subscription agreements, limited partnership/operating agreements and investment management agreements (collectively the “Governing Documents”). The Firm’s portfolio advisory work consists of building, hedging, and managing portfolio risk and developing prudent investment strategies. CBIM invests in a globally-diversified portfolio mainly focusing on private debt and private credit strategies. Investments consist of participation in private deals and hedge funds, such as: notes, sub-participation agreements, direct lending co-investment, secured lending to hedge funds and private fund subscription. Strategies include secured commercial real estate lending, trade finance collateralized lending, government receivables, distressed debt, special situations, event-driven, and private debt funds. While CBIM focuses on the strategies discussed throughout the Brochure, the Firm does not necessarily limit the types of investments on which it advises.
- C.** To the extent agreed upon in the Governing Documents, CBIM tailors its investment advisory services to be consistent with each Fund’s investment strategy, return profile, concentration limits, time horizon, liquidity mandates and other related objectives, as defined therein. Underlying investors may not impose restrictions on investing in certain securities or types of securities.
- D.** CBIM does not participate as a sponsor of or portfolio manager to any wrap fee programs.
- E.** As of October 31, 2019, the Firm had approximately \$273,344,871 in regulatory assets under management, of which \$153,712,617 was managed on a discretionary basis.

Item 5

Fees and Compensation

A. As compensation for its services, CBIM will receive an annual management fee (the “Management Fee”) based on a percentage of a Fund’s net asset value (“NAV”). Typically, the Management Fee will be 0.5-2.0% of a Fund’s NAV dependent upon the class of the non-voting participating shares in the Fund offered pursuant to the applicable Governing Documents. The Firm or an affiliate is also eligible to receive incentive-based compensation (“Performance Fee”) based on realized gains from investments from investors meeting the definition of a qualified client, as defined by the Investment Advisers Act of 1940, as amended.

B. The Firm and/or its affiliate deducts the Management Fee and Performance Fee directly from the Funds.

C. CBIM and the Funds generally bear their own expenses. Expenses are allocated on a case by case basis in accordance with the Governing Documents. Expenses the Funds may incur generally include, but are not limited to, all costs and expenses relating to each Fund’s activities (to the extent not reimbursed by a portfolio company), including: administrative costs (including but not limited to the cost of printing and distributing periodic reports and statements), interest on borrowed funds, auditing expenses, legal expenses, insurance, licensing, accounting, brokerage and other commissions, margin, premium and interest expenses, fees and disbursements of transfer agents, registrars, arrangers, custodians, sub-custodians and escrow agents, any expense or professional fees incurred in connection with structuring the acquisition or disposition of Fund assets, fees payable in the British Virgin Islands on increases in the share capital of the Fund, the annual registration fee payable in the British Virgin Islands for the Fund and its directors, and all other investment related expenses. The Funds also pay all extraordinary expenses relating to the operation of the Fund including, without limitation, litigation or extraordinary regulatory expenses. No reimbursement shall be made to the Firm for any expenses incurred with providing investment management services such as communication, travel, office rent and research.

D. Typically, the Management Fee is paid in quarterly arrears, as described in each respective Fund’s Governing Documents. Performance Fees are typically calculated and accrued monthly and paid quarterly. The calculation of the Management Fee is based on a Fund’s NAV after any adjustments related to the profits, losses and expenses of hedging transactions, if any and are payable quarterly in arrears, taking into account the class of shares issued.

E. Neither the Firm nor any of its supervised persons receive, directly or indirectly, any compensation from the sale of securities. The Firm or its affiliate may, however, receive arranger fees or remuneration from a Fund and/or other co-investors in connection with syndication of certain loans.

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

As outlined in Item 5 of the Brochure, CBIM is generally entitled to receive a Performance Fee based on investment gains after other distributions are made to the limited partners, as specified in the Governing Documents. The existence of incentive-based compensation may motivate the Firm to make investments that are riskier or more speculative than those which would be made under a different compensation arrangement. In addition, to the extent the Firm agrees to manage assets where it does not charge a performance-based fee, or is ineligible to be paid such a fee due to a high water mark or other limitation, CBIM may have an incentive to favor Funds that they believe will pay a Performance Fee or higher Performance Fee. However, the Firm is committed to acting at all times in the best interests of its Funds. To this end, the Firm has implemented internal controls, which are further described in the Firm's compliance policies and procedures, to address the potential conflicts associated with performance-based fees.

Item 7

Types of Clients

As described in Item 4, the Firm provides investment advisory services to the Funds, which are private investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended. U.S. investors in the Funds may include, without limitation, individuals and entities that meet certain suitability criteria including “accredited investors”, “qualified clients” and “qualified purchasers”.

In general, the minimum initial commitment is \$1,000,000 depending on the Fund, although lesser amounts may be accepted in the discretion of the Firm.

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

A. CBIM focuses on absolute returns, along with its investment-selection process, concentrated strategies and diversified portfolios. CBIM's Funds are intended to be all-weather portfolios, generating consistent absolute returns (not relative to a benchmark) with low correlation to general market conditions. To that end, the Firm's investments will reflect global changes to monetary policy, international trade, and regional growth, representing a diversity of geographical, economic, and credit strategy exposures. CBIM believes returns can be best captured through prudent debt investments with a bias towards investments with sound collateral and defensive credit metrics. As a global private debt manager, the Firm will seek the counsel and advice of specialists and sector experts that best reflect its outlook on the global markets.

As more fully described in the Funds' Governing Documents, the Funds' investment processes implement Fund Investment Objectives by identifying and capturing global opportunities for targeted absolute returns in the form of income and capital appreciation. Review of an investment opportunity entails consideration of the investment's relevant risk and return characteristics, which may include, but not be limited to, yield, expected return, maturity, liquidity of investment, sensitivities to interest rates, capital markets and currency exchange, nature and quality of collateral, terms governing loans, notes and other relevant investment agreements, Country of domicile and governing legal framework, underlying industry and business strategy, credit quality and history of investment counter parties and overall appropriateness of the investment within the portfolio as a whole.

Fund portfolios are periodically reviewed with respect to performance, liquidity, diversification and risk exposures; however, no restrictions apply which would limit the portfolio's investment, diversification and/or exposure to risks (other than as specified in the Funds' Governing Documents).

B. and C.

The Firm's strategy and a corresponding investment in the Funds involve a significant degree of risk. There can be no assurance that the Funds investment objectives will be achieved, or that an investor will receive a return of his, her or its capital. Risks associated with an investment in the Funds include, but are not limited to, the following, and should be carefully evaluated before making an investment in the Fund and the LP interests offered hereby.

Recent Financial Market's Dislocation and Illiquidity

The upheaval in the U.S. financial markets and the European markets in recent years has illustrated that the current environment is one of extraordinary and possibly unprecedented uncertainty and instability for all market participants. Financial markets around the world and their participants, including the Funds, the counterparties through which the Fund executes its transactions, and other financial institutions with which the Funds have contractual relationships in connection with its investments, have been negatively affected by such market turmoil. The nature of any resulting market, legal, regulatory, reputational and other unforeseen risks that will affect market participants in the future cannot be predicted. The impact of such risks on the markets in which the Funds operate cannot be determined, but could adversely affect the business of the Funds, restrict the ability to acquire, sell or liquidate investments at favorable times and/or favorable prices, restrict the Fund investment and trading activities and impede the Fund's ability effectively to achieve its investment objectives.

Governmental Intervention

Global financial markets are undergoing pervasive and fundamental disruptions and significant instability which has led to extensive governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Firm's ability to implement a Fund's investment objective. Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilize the financial markets is unknown. The Firm cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these - or similar events in the future - on a Fund, the global economy and the global securities markets. The securities, futures and other derivatives markets are subject (in varying degrees) to comprehensive statutes, regulations and margin requirements. The events of the past several years, including severe market disruptions and volatility, financial institution failures and defaults, increases in the amount of capital allocated to alternative investment strategies and large-scale financial frauds, have caused lawmakers and regulators to promulgate and adopt new laws and regulations and to consider additional oversight of financial markets, including more stringent registration and disclosure requirements and other heightened oversight requirements with respect to private investment funds and their advisers, new or increased restrictions with respect to certain trading techniques and related financial instruments (e.g. short sale restrictions, clearing and trading of over-the-counter derivatives and enhanced speculative position limits) potential changes to the tax treatment of investment vehicles and their advisers and other substantial changes to the broader legal and regulatory framework in which such funds operate. Even beyond these recent changes, the regulators, self regulatory organizations and exchanges around the world will continue to have the authority to implement regulations that could affect a Fund's investment strategy to varying degrees, including the authority to take extraordinary actions in the event of market emergencies (which authority may be used more frequently if market conditions are or remain unusually turbulent). The regulation of private investment vehicles and their transactions also is subject to future modification by further legislative and regulatory action as well as judicial review. The duration, severity, and effect of the worldwide financial crisis of the past few years and the ultimate governmental response thereto with respect to private investment funds cannot be predicted. Any resulting changes in the treatment of such funds and their investments could have a material adverse impact on the returns of the Fund's ability to conduct its business as described in the applicable Governing Documents.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of a Fund. One example is the structural instability of the European Union and whether any countries exit that structure. None of these conditions are within the control of the Firm, and no assurances can be given that the Firm will anticipate these developments.

No Control over Portfolio Issuers

The Funds may from time to time acquire substantial positions in the securities of particular companies. Nevertheless, the Funds are not likely to obtain representation on the board of directors and will not take any control over the management of any company in which the Funds may invest and the success of each

investment will depend on the ability and success of the management of the issuers in addition to economic and market factors.

Limited Diversification

No minimum level of capital is required to be maintained by the Funds. As a result of subsequent losses or redemptions, the Funds may not have sufficient funds to diversify its investments to the extent desired or currently contemplated by the Firm. The degree of the market risk to which the Fund is exposed will be inversely proportional to the degree to which the Funds' portfolios are diversified.

Portfolio Valuation

Interests in Fund assets will generally be valued in accordance with accepted methods for securities and instruments included in the Fund asset. These valuations may be provided based on interim unaudited financial statements. Accordingly, these figures may be subject to an upward or downward adjustment following the auditing of such financial records. If a shareholder redeems shares from a Fund, subsequent valuation adjustments to Fund assets may occur and there is a risk that such shareholder may receive an amount upon redemption which is greater or less than the amount such shareholder would have been entitled to have received on the basis of the adjusted valuation.

Low Credit Quality Securities

The Funds may invest in particularly risky investments that also may offer the potential for correspondingly high returns. As a result, the Funds may lose all or substantially all of its investment in any particular instance, which would have an adverse effect on the Fund. In addition, there is no minimum credit standard which is a prerequisite to a Fund's acquisition of any security, and the debt securities in which a Fund is permitted to invest will be less than investment grade and may be considered to be "junk bonds". Securities in which a Fund may invest may rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of whose debt securities may be secured by substantially all of the issuer's assets. Moreover, a Fund may invest in securities which are not protected by financial covenants or limitations on additional indebtedness.

Illiquid Investments

The Funds may make investments which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, of such investments tend to be more volatile and the Funds may not be able to sell them when they desire to do so or to realize what they perceive to be their fair value in the event of a sale. Moreover, securities in which a Fund may invest include those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. The Funds may encounter substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by a Fund. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded.

Leveraging by Fund

The Funds may engage in various forms of leverage. Leverage may include both investments in derivatives as well as direct borrowings. To the extent that the Fund uses leverage, the value of its net assets will tend to

increase or decrease at a greater rate than if no leverage were employed. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of a Fund's net assets will decrease. Accordingly, any event which adversely affects the value of an investment by a Fund would be magnified to the extent that such investment is leveraged. Leverage has a similar effect on investments themselves to the extent the issuer is leveraged and can also affect their cash flow and operating results. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund could result in a substantial loss to the Fund which would be greater than if the Fund were not leveraged. As a result, if the Fund's losses were to exceed the amount of capital invested, the Fund could lose its entire investment.

Short-Selling

The Funds may engage in short-selling. Short-selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short-selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Currency Exchange Speculation

The Funds may engage in currency exchange rate speculation. Exchange rates among countries have been highly volatile in recent years. The combination of volatility and leverage gives rise to the possibility of large profit and large loss. In addition, there is counterparty risk since currency trading is done on a principal to principal basis.

Lending Portfolio Securities

The Funds may lend their portfolio securities to brokers, dealers and financial institutions. In general, these loans will be secured by collateral (consisting of cash, government securities or irrevocable letters of credit). The Funds would be entitled to payments equal to the interest and dividends on the loaned security and could receive a premium for lending the securities. Lending portfolio securities would result in income to the Funds but could also involve certain risks in the event of the delay of return of the securities loaned or the default or insolvency of the borrower.

Distressed Securities

The Funds may invest in companies that are in poor financial condition, lack sufficient capital or that are involved in bankruptcy or reorganization proceedings. Investments in securities of these types of companies face the unique risks of lack of information with respect to the issuer, the effects of applicable federal and state bankruptcy laws and regulations and greater market volatility than is typically found in other securities markets. As a result, investments in securities of distressed companies involve significant risks which could result in the Funds incurring losses with respect to such investments.

Brokerage Commissions and Transaction Costs

In selecting brokers or counterparties to effect portfolio transactions, the Funds will likely consider such factors as price, the ability to effect the transaction, the reliability and financial responsibility and any research products or services provided. Accordingly, if the Firm determines in good faith that the amount of commissions or transaction fees charged by the entity is reasonable in relation to the value provided, the Funds may pay an amount greater than that charged by another entity.

Effect of Redemptions on Diversification

Although the Funds plan to seek diversification in the investment of its assets, to the extent a significant number of shareholders elect to redeem their shares at any one time, the Funds may not be able to satisfy such redemption requests from a variety of its assets and be required to make disproportionate redemptions from select Fund assets, resulting in a temporary imbalance to its diversification strategy.

Reliance on Key Individuals

The success of the Funds is dependent on the expertise of the Firm. The loss of one or more individuals could have a material adverse effect on the performance of the Funds.

No separate counsel; No independent verification.

Campbells acts as legal counsel to the Funds as to matters of British Virgin Islands laws. Campbells does not represent investors in the Funds, and no independent counsel has been retained to act on behalf of the shareholders or any Directors. Campbells is not responsible for any acts or omissions of the Funds or the Firm (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian/prime broker or other service provider to the Fund.

Item 9
Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving the Firm or any of its management persons that are material to the Firm's advisory business or to the integrity of the Firm's management.

Item 10
Other Financial Industry Activities and Affiliations

- A.** Neither the Firm nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.
- B.** Neither CBIM nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C.** Hannam Advisors LLC (“Hannam Advisors”) is an affiliate of CBIM that may provide marketing services to the Funds. Fees for the services of Hannam Advisors may be paid in the form of a rebate from the management fee charged by CBIM or as a distribution fee in accordance with the conditions of the applicable Governing Documents. CBIM is the sponsor of and controls the Funds which they manage.
- D.** CBIM does not recommend or select other investment advisers for the Funds.

Item 11

Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

A. The Firm has adopted a Code of Ethics (the “Code”), which describes the Firm’s fiduciary duties and responsibilities to its Funds, requires that the Firm’s employees act in the best interests of Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Funds to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. The Firm’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by the Firm or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm’s employees. The Code stipulates that employees must avoid activities, interests and relationships that might interfere with making decisions in the best interests of the Funds. Therefore, the employees shall not buy or sell securities for their personal portfolio when the reason for the purchase or sale decision is derived in whole or in part from information obtained during the employees’ business or employment with the Firm, unless such information is also available to the public on reasonable inquiry. The employees must not take personal advantage of any opportunity properly belonging to any Fund or the Firm, including acquiring securities or assets that would otherwise be acquired by the Firm on behalf of a Fund or by one of the related parties of the Firm. The Code also includes policies and procedures addressing conflicts of interest; and gifts and business entertainment, including limitations and reporting requirements. The Firm provides a complete copy of its Code to any Fund, investor, prospective Fund or prospect investor upon request to the Chief Compliance Officer. Investors may contact the Firm to receive a copy of the Firm’s Code.

B. From time to time, consistent with a Fund’s investment objectives and subject to satisfaction of the policies and procedures set forth in the Code and in the Firm’s compliance manual (the “Compliance Manual”), the Firm may recommend that a Fund acquire or sell securities in which a related person of the Firm has a pre-existing direct or indirect interest. A potential conflict of interest could arise in that the interested related person of the Firm could benefit from such a purchase or sale of the applicable security by a Fund. However, the Firm has policies and procedures designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions. These procedures are further detailed in the Firm’s policies and procedures. Certain terms of the Governing Documents and the equity participation of CBIM’s related persons in the Funds further mitigate such conflicts.

The Firm generally does not itself trade securities on a principal basis with the Funds. Certain related persons of the Firm, however, could be principals (and in the future other funds may be deemed principals), based on SEC staff guidance, due to an investment in any such fund or related person by the Firm and controlling persons exceeding 25% of that fund’s or related person’s assets. To the extent that the Firm and/or its related persons engage (or are deemed to engage) in principal securities transactions, any such transactions will comply with applicable law. The Firm and/or its related persons may have interests in such transactions that are adverse to the Funds or other Clients. In the event that the Firm decides to engage in a principal transaction, it will disclose to investors of the Fund the material terms of the transaction and receive approval from such investors, prior to engaging in the principal transaction.

To the extent permitted by applicable law and the applicable Governing Documents, the Firm may effect “cross transactions” with Funds, where the Firm may cause a Fund to purchase investments from another Fund, or it may cause a Fund to sell investments to another Fund. The Firm would recommend the Funds to enter into

such transactions only if the transactions were consistent with the best interests of the Funds and at a price that the Firm and/or its related persons believe constitutes best execution for Funds. Neither the Firm nor any related party receives any commission or commission equivalent in connection with these transactions.

C. From time to time, subject to satisfaction of the policies and procedures set forth in the Code, the Compliance Manual and the Governing Documents, the Firm or a related person of the Firm may invest in the same securities that are recommended to a Fund. A potential conflict of interest could arise in that the Firm or the interested related person of the Firm could benefit from the Fund's ownership of, or subsequent sale of, the applicable security. However, the Code and the Compliance Manual are designed to identify and manage conflicts of interest to the extent they arise in connection with the personal securities transactions and other investment activities of CBIM's related persons. In particular, the Code requires that CBIM's related persons abide by policies and procedures, including a pre-clearance procedure, in connection with certain of their personal securities trading activities, and such activities are monitored under the Code to ensure compliance with such policies and procedures.

D. From time to time, in appropriate circumstances and subject to satisfaction of the policies and procedures set forth in the Code, the Compliance Manual and the Governing Documents, CBIM may in the future establish certain investment vehicles through which CBIM personnel and other related persons or business associates may invest alongside a Fund in one or more investment opportunities. Such vehicles, referred to as "co-investment vehicles," generally are contractually required, as a condition of investment, to purchase and sell each investment opportunity at substantially the same time and on substantially the same terms as the applicable Fund that is invested in that investment opportunity. The Firm's Code and Compliance Manual are designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions.

Certain service providers (or their affiliates), including administrators, lenders, brokers, attorneys, consultants and investment banking firms, that the Firm may retain or seek to have retained for the Funds or their portfolio companies (or with respect to the Funds' portfolio investments therein) may also have relationships with, or have provided goods or services to, the Firm, its affiliates or other organizations to which senior investment professionals of the Firm have been affiliated. The Firm may choose to engage or seek to have engaged the same service providers to provide services to the Funds, portfolio companies, the Firm or its affiliates. In some cases, these service providers may provide services for one or more of these parties on terms that are more beneficial than those afforded to other of these parties. There can be no guarantee that the Funds or any of their portfolio companies will receive the most beneficial terms offered by any particular service provider. These services and relationships, or more favorable terms offered by service providers, may influence the Firm and its affiliates in deciding whether to select such a provider to perform services for the Funds or portfolio companies.

The Governing Documents generally provide that the Funds will be responsible for all costs and expenses in connection with their operation, other than the costs and expenses that will be the responsibility of the Firm or other third parties. To the extent possible, third-party expenses incurred in connection with consummated transactions may be borne by the respective portfolio companies. The Firm's out-of-pocket expenses are generally reimbursed by the applicable portfolio company or the Funds. A conflict of interest could arise in the Firm's determination whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of partnership operational expenses for which the Funds are responsible, or whether such expenses should be borne by the Firm. The Funds will be reliant on the determinations of the Firm in this regard, and also in regard to the allocation of investment expenses and any common operating

expenses as between the various funds advised by the Firm. There can be no assurance that errors will not arise in such allocations.

The Firm may, from time to time, be presented with investment opportunities that fall within the primary investment objective of a Fund and one or more other Fund. In these situations such investment opportunities will generally be allocated on a basis that the general partner of each such Fund, working with its affiliates, determines in good faith to be fair and reasonable taking into account the sourcing of the transaction, the history of the transaction (including the business interests and other requirements of third parties involved in the transaction), the relative amounts of capital available for investment and other relevant considerations such as the contractual and legal restrictions applicable to each such Fund. Notwithstanding the foregoing, the Firm shall not be obligated to offer a Fund any investment opportunity. The members of the Firm that are involved in the allocation process will be empowered to take into account other considerations as they deem appropriate to ensure a fair and equitable allocation of opportunities, and will be entitled to vary their approach to allocation from time to time in light of such factors as they consider relevant, including developing market practice. Similarly, the individuals responsible for allocation decisions may change in the future based on the personnel needs of the Firm and developing market practice.

Notwithstanding the allocation process described above, depending on the timing of the relevant transaction, a co-investment may begin as a purchase and subsequent sale transaction (e.g., where the Firm, a Fund and/or one or more other Funds closes on an acquisition first, and then subsequently “sells” a joint venture interest to another of the Firm, a Fund and/or the other Funds), where other procedures would otherwise apply. This may occur, for example, in circumstances where one or more conditions to the later-acquiring party’s investment need to be satisfied before it is able to participate. It will also be within Firm’s discretion to determine to co-invest one or more of its Funds in such opportunities or otherwise create shared economics. Such transactions would occur on terms that may not be arms-length, but that the general partner determines are reasonable for such Fund.

Item 12
Brokerage Practices

A. CBIM provides investment advice with respect to private investments. As such, the Firm's transactions are privately negotiated and generally do not involve the use of a broker or dealer for the execution of transactions. The Firm will seek to negotiate and execute transactions in an efficient manner and consistent with its fiduciary duties to the Funds. Due to the nature of the Firm's investment advice and relationship with the Funds, the Firm does not expect to engage in soft dollar arrangements with broker-dealers, consider Fund referrals when selecting or recommending a broker-dealer, or engage in directed brokerage. If, in the future, the Firm does utilize broker-dealers for transactions, this section will be updated accordingly.

B. The aggregation of orders is not applicable for the reasons stated above. To the extent the CBIM causes two or more Funds to participate in the same transaction or series of transactions, the Firm will develop an investment allocation policy to ensure such activities are carried out in a fair and equitable manner which is consistent with the appropriate Governing Documents.

Item 13
Review of Accounts

- A.** The Firm's investment professionals review the contents of the Funds' portfolios on holdings of Funds' portfolios on a continuous and ongoing basis. Additionally, on a monthly basis, CBIM's investment professionals review the Funds' investments.
- B.** More frequent reviews may be triggered by material changes in key variables that could affect the performance of portfolios, including changes in the financial markets and activity and trends in the political or economic environment.
- C.** Within 120 days after each Fund's fiscal year end and in accordance with each Fund's Governing Documents, audited financial statements are prepared and distributed to each investor in the Funds. The Firm also seeks to provide unaudited performance for the Funds to investors on a periodic basis.

Item 14
Client Referrals and Other Compensation

A. No one other than the Funds provides an economic benefit to the Firm for providing investment advice or other advisory services to the Funds, unless otherwise disclosed in the Brochure and/or the Governing Documents.

B. CBIM has engaged a solicitor for the purpose of soliciting Limited Partners in a Fund. CBIM or the Fund will pay a percentage fee based on the committed capital of the Limited Partners referred to it by the solicitor. This practice is disclosed in writing to the Limited Partners prior to completing their investment. CBIM will comply with the other requirements of Rule 206(4)-3 under the Advisers Act, to the extent required by applicable law. CBIM may engage the same solicitor or other solicitors for the referral of Limited Partners in any of its other Funds.

Item 15

Custody

CBIM is subject to Rule 206(4)-2 under the Advisers Act, also known as the “Custody Rule,” which sets forth specific requirements relating to Fund securities or certain other assets over which the Firm has actual or constructive custody. While most of the Firm’s investments come in the form of privately offered securities, cash and other assets that do not meet the requirements of the SEC’s privately offered securities exception, these are held at a qualified custodian. Further, the Firm ensures that any Funds’ financial statements audited by an independent auditor are delivered to the underlying investors in the Funds within 120 days of each Fund’s fiscal year end.

Item 16
Investment Discretion

CBIM provides investment advice directly to the Funds on a discretionary basis in accordance with the investment guidelines set forth in the Governing Documents. As described more fully in each Fund's Governing Documents, CBIM is granted power of attorney over each Fund's assets, including the right to pursue an investment program in its discretion, subject to certain limitations set forth in each Fund's Governing Documents. When selecting securities and determining amounts, CBIM adheres to the limitations and restrictions of the Fund for which it advises.

Item 17
Voting Client Securities

The Firm's investment strategy does not generally involve the acquisition of public securities with voting authority, making it unlikely that a Fund will be placed in a position of proxy voting authority. However, if a Fund does come into possession of securities with voting rights, the Firm will implement the appropriate policies and procedures and seek to vote proxies in the best interests of its Funds.

Investors may obtain information about how the securities were voted and a copy of the Firm's proxy voting policies and procedures upon request by contacting the Firm at the phone number listed on the cover page of this Brochure.

Item 18
Financial Information

- A.** The Firm does not generally require or solicit prepayment any fees from any Fund six months or more in advance.
- B.** The Firm does not believe any financial conditions currently exist that are reasonably likely to impair its ability to meet contractual or other commitments to the Funds.
- C.** The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.