

Item 1 – Cover Page

Silverwest Hotels LLC

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March 30, 2017

This Brochure provides information about the qualifications and business practices of Silverwest Hotels LLC (“Silverwest Hotels”). If you have any questions about the contents of this Brochure, please contact us at (913) 904-5700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Silverwest Hotels is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information through which you determine to hire or retain an Adviser.

Additional information about Silverwest Hotels is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Silverwest Hotels who are registered, or are required to be registered, as investment adviser representatives of Silverwest Hotels. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Silverwest Hotels is 175360.

Item 2 – Material Changes

The material changes made since the March 30, 2016 ADV Part 2 filing include updates to our assets under management, fees and compensation information, code of ethics, brokerage practices, client referrals and other compensation, affiliations and private funds.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes, as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (913) 904-5700 or compliance@mariner-holdings.com.

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Item 4 – Advisory Business

Silverwest Hotels is an investment adviser registered with the SEC since June 2015. We are a limited liability company organized under the laws of Delaware since December 2014. Our principal owners are Mariner Real Estate Management, LLC, GEF-PUE, LP, and Silverwest Hotel Partners, LLC. Mariner Real Estate Management, LLC is a registered investment adviser and is owned by Montage Investments, LLC and ABTS Holdings, LLC. Montage Investments, LLC is wholly owned by Mariner Holdings, LLC. The Bicknell Family Holding Company, LLC is the manager of Mariner Holdings. Marty Bicknell is the elected manager of the Bicknell Family Holdings Company. Ryan Anderson and Terry Anderson are the Co-Presidents of Mariner Real Estate Management, LLC and the co-owners of ABTS Holdings LLC; each is a key operating principal and member of the Executive Committee of Silverwest Hotels.

The principal owners of GEF-PUE, LP are Global Endowment Fund I, LP and Global Endowment Fund II, LP, each of which is owned by various entities, foundations and trusts, none of which own more than 25.0%. The general partner of these entities is GEF-GP, LP, for which GEM GP, LLC and Global Endowment Management, LP (each ultimately controlled by Thruston B. Morton, III) are the general partner and limited partner, respectively. Ryan Henderson, a Managing Director of the Global Endowment Management firm, is a key principal and a member of the Executive Committee of Silverwest Hotels.

The owners of Silverwest Hotel Partners, LLC are Mace Pacific Holding Company, LLC (which is wholly-owned by Edward E. Mace) and CSP Resource, LLC (which is wholly-owned by Charles S. Peck). Mr. Mace and Mr. Peck are key operating principals and members of the Executive Committee of Silverwest Hotels.

Silverwest Hotels intends to seek opportunities to acquire, develop, manage and liquidate interests in hotel and resort assets throughout the United States, Canada, Mexico, and the Caribbean. For such investment activities, Silverwest Hotels will arrange the formation and funding of limited liability companies or similar entities (please see the list below), and an affiliate of Silverwest Hotels, or Silverwest Hotels itself, will typically act as the manager of each Fund for day-to-day operations activities (each, a “Manager”).

Silverwest Hotels has \$282,409,925 in assets under management as of December 31, 2016.

Silverwest Hotels' Private Funds (collectively, the "Funds"):

- Silverwest Hotel Fund I, LLC ("Hotel Fund I");
- Silverwest Hotel Fund I-A, LLC ("Hotel Fund I-A");
- Silverwest Hotel Feeder LLC ("Hotel Feeder");
- SMG Waikoloa Partners LLC ("Waikoloa"); and
- Silverwest-I Inverness Holdings LLC ("Inverness").

Item 5 – Fees and Compensation

Management Fee

With regard to Hotel Fund I and Hotel Fund I A, Silverwest Hotels will receive an annual management fee equal to 1.5% per annum of the aggregate commitments of all investors in each Fund or, in some cases after the expiration of the Fund's commitment period, 1.5% of the aggregate net equity invested. These management fees will be due and payable monthly in advance with the first payment being due at the Fund's initial closing (regardless of when an investor is admitted as a member of such Fund) and each monthly payment thereafter being due on the first business day of each month for the duration of the Fund. In regards to Inverness, Silverwest Hotels will receive a monthly asset management fee equal to the amount accruing on the aggregate amount of capital contributions at a rate of 0.75% per annum. This management fee shall be paid no later than the fifth day of each month.

In the case of Waikoloa, Silverwest Hotels receives a monthly asset management fee equal to the amount accruing on the aggregate amount of Capital Contributions at a rate of 1.5% per annum. This management fee for each month shall be paid no later than the fifth day of each month and if not so paid, the unpaid portion of said management fee shall accrue interest.

In certain circumstances, the Fund offering documents of certain Funds allow for the Manager to reduce, waive, and/or modify fees. For additional information regarding management fees or expenses of a Fund, please refer to the applicable Fund offering documents (i.e. Private Placement Memorandum and/or Limited Liability Company Agreement).

Additional Fees

The Manager of Hotel Fund I, Hotel Fund I-A, and Waikoloa will also receive an acquisition fee equal to 1.0% of the gross purchase price of each investment purchased by said Funds, which amount will be paid as and when capital is invested by said Funds in such investment. In the case of Inverness, the Manager will be paid an acquisition fee in connection with the purchase of the Project pursuant to the Purchase Agreement and Purchase Transactions (all terms as defined in the applicable Fund offering document(s)).

As indicated in certain Fund offering documents, Silverwest Hotels and/or its affiliates are sometimes engaged to manage and operate hotels pursuant to hotel operating agreements. Generally, when Silverwest Hotels or an affiliate is engaged, it is paid an annual hotel management fee from the hotel based on a fixed percentage of that hotel's total revenue. In certain circumstances, the hotel manager entity is also entitled to receive an incentive management fee. Currently, Silverwest Hotels and its affiliates are not entitled to receive an incentive fee with respect to any of the hotels that they manage and operate.. It is important to note the Funds may utilize an affiliate to perform the hotel management services contemplated herein and all such compensation payable to an affiliate constitutes additional indirect income to Silverwest Hotels in addition to the management fees, with no deduction or offset. However, unaffiliated third parties are also utilized, depending on each particular hotel asset. For additional information, please refer to the applicable Fund offering documents.

Other Expenses

Other expenses are described in full in the Fund offering documents. Please review the applicable Fund offering documents for disclosure pertaining to these fees and expenses. As detailed in each Fund's full Fund offering documents, all Funds are responsible for at least a portion, if not all, of the organizational, formation and/or other expenses. These expenses include all reasonable out-of-pocket expenses incurred in connection with accounting, legal, and audit expenses (i.e. expenses associated with the preparation of financial statements, tax returns and/or Form K-1), costs and expenses attributable to acquiring, holding, insuring and/or disposing of investments, among other things (however, with regard to all Funds except Waikoloa and Inverness, the Management Fee may be reduced to the extent certain Funds incur organizational expenses in excess of a specified amount).

In addition, Silverwest Hotels employees and/or affiliates provide services to the Funds or to investment entities held by the Funds or their subsidiaries (which include, without limitation, due diligence, asset management, legal, and accounting) and are entitled to retain all related compensation received by them for performing said services. Such employee and/or affiliate compensation do not reduce or offset the management fees or other compensation payable to Silverwest Hotels or the Manager. All such employee and/or affiliate services are provided at rates generally available in arm's-length transactions with independent third party providers of comparable services (as reasonably determined by the Manager) or, in the case of Hotel Fund I, Hotel Fund I A, and Hotel Feeder, as described above or at other rates approved by the related Funds' advisory board.

Additional information regarding management fees and expenses of the Funds are included in the applicable Fund offering documents for each Fund.

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

Through the activities of its affiliate Manager entities, or by way of its role as Manager, Silverwest Hotels receives performance-based compensation from each Fund, with the exception of Silverwest Hotel Feeder LLC. Silverwest Hotels structures any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (The Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

The performance-based compensation is generally based on capital appreciation. This arrangement creates an incentive for Silverwest Hotels to invest a Fund's assets in investments that are riskier or more speculative than would be the case if Silverwest Hotels was compensated solely on a flat percentage of capital. The limited liability company agreement and/or the investment management agreement for each Fund require Silverwest Hotels as Manager or Silverwest Hotels and the related Manager to exercise their duties with care, skill, prudence and diligence. In the event of a conflict of interest between Funds and any other entity managed by Silverwest Hotels, a Manager, or any of their affiliates, such conflict will be resolved by taking into account the investment objective of each entity (or account), any investment restrictions applicable to each entity and the other available investment options for each entity, and Silverwest Hotels will seek to resolve such conflict in a fair and equitable manner.

Distributions and Carried Interest

One example of performance-based compensation is commonly known as "carried interest," which constitutes a portion of the net cash amounts available for distribution to a Fund's investors. The carried interest distributions to the Manager are described in the waterfall of available cash distributions in the Fund offering documents, and, with regard to the Funds, equal 15-25% of the distribution amount after certain hurdles are met.

The Manager (in its sole discretion) has the right to reduce, waive, defer or otherwise modify its Carried Interest with respect to any Member.

For additional information regarding a Fund's income allocations, distributions and/or carried interests, please see the applicable Fund offering documents as they contain important information relating to the Fund(s).

Item 7 – Types of Clients

Silverwest Hotels provides investment advice to private real estate funds only. As of the date of this ADV Part 2A, all Funds are closed to new investors.

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

Methods of Analysis

Silverwest Hotels intends to focus its investment efforts on hotel-related real estate, loans secured primarily by interests in hotel-related real property and similar real property debt-related assets such as participation interests and mezzanine loans (collectively “Hotel Assets”) that fall within the scope of the following characteristics: (a) equity investment of \$5 million to \$50 million per investment; (b) a mix of performing, sub-performing, and non-performing assets; (c) underlying real estate quality that is selling below intrinsic value, and (d) land that can be developed as a Hotel Asset. This investment focus, however, is not intended to impose a restriction or limit Silverwest Hotels’ discretion to invest in other Hotel Assets on behalf of any Fund, whether debt or equity.

In addition, Silverwest Hotels will approach each investment opportunity with a focus on the following factors:

Capital Preservation. Silverwest Hotels believes that one of the key drivers in evaluating potential investments is underwriting and understanding downside risk and its influence on returns.

Margin of Safety. Silverwest Hotels will seek to use conservative underwriting and a thorough due diligence process to accurately assess the risk associated with each investment. Silverwest Hotels will utilize a strong credit and underwriting approach focused on identifying assets priced below replacement cost and current market value.

Substantial Upside. Silverwest Hotels will pursue the purchase of Hotel Assets at a discount to replacement cost and current fair market value, seeking to recover the highest possible liquidation value by capitalizing on (among other things) development and re-positioning expertise and a general recovery in the economy. In the case of land acquired for the development of Hotel Assets, Silverwest Hotels will pursue markets and projects where it believes that completed hotels will generate attractive risk-adjusted returns.

The Industry Cycle. Silverwest Hotels believes that timing is crucial in determining whether an investment has the potential to be successful. Silverwest Hotels will perform extensive and ongoing market research of the real estate and hospitality industries.

Capital Appreciation. Silverwest Hotels will seek investment opportunities through the purchase of assets that can be worked out, repositioned and sold for their highest value.

Conservative Leverage. Silverwest Hotels believes that returns are better generated through purchase price discounts and value enhancement, and not exclusively through financial leveraging of acquisitions. However, leverage will be utilized, as applicable in accordance with current industry underwriting.

Middle Market. Silverwest Hotels will focus on middle market investments that may be too small for large capital providers and too large and/or complex for local investors.

Investment Strategies

From an operational standpoint, Silverwest Hotels primarily utilizes its own staff and that of its affiliates (particularly Mariner Real Estate Management, LLC and Silverwest Hotel Partners, LLC) throughout the acquisition, development, management and liquidation processes on behalf of each Fund. This approach allows Silverwest Hotels the ability to exercise a high degree of control over acquired assets and Silverwest Hotels believes such control will help maximize returns. Some key elements of this process are as follows:

Due Diligence. Silverwest Hotels intends to perform extensive due diligence before causing a Fund to make an investment, including the preparation of a due diligence report and property inspection report on each Hotel Asset prior to acquisition. All due diligence will be conducted by Silverwest Hotels personnel and, as and when appropriate, certain consultants who will be retained and supervised by Silverwest Hotels.

Property Management. The properties in which a Fund owns an interest will be managed by subsidiaries of Silverwest Hotels or, in some cases, Silverwest Hotels will oversee outside third-party management (which may, in certain cases be required by the applicable hotel brand). Silverwest Hotels believes that its ability to operate and/or provide such operations oversight provides an advantage to the Funds and can potentially increase returns.

Major Brands. Silverwest Hotels expects to negotiate franchise agreements and in some cases management agreements with the hotel brands with the most powerful reservation and distribution systems and loyalty programs. These brands include Hilton, Hyatt, Marriott/Starwood, and IHG. These brands can also provide operational, technical and other support for an operator/owner. Brand selection involves an effort to match the brands' respective value-add qualities with the hotel's property type and market position.

Risk of Loss

Investment opportunities managed by Silverwest Hotels are intended for sophisticated investors only. Certain investment opportunities are relatively new and have a limited track record. All investment opportunities involve a substantial degree of risk, should be regarded as speculative, and are suitable only for sophisticated institutions or individuals for whom an investment in the Fund is not a complete investment program and who fully understand and are capable of bearing the risks associated with an investment in such Fund. There can be no assurance that any Fund's objectives will be achieved, and investors must be prepared to bear capital losses resulting from investments (which could include a loss of the entire investment). Past performance does not guarantee future results.

Prospective investors should carefully review the Fund offering documents, which could include the Private Placement Memorandum, limited liability company agreement, and/or subscription documents ("Offering Documents"). The Offering Documents will contain descriptions of various risk factors and other considerations that prospective investors should take into account when making an investment decision.

This “*Risk of Loss*” section describes certain risk factors and considerations below, but this is only a limited set of material risks that should be carefully considered prior to making an investment decision. This Brochure does not attempt or purport to include or cover all risk factors and considerations associated with an investment in a Fund and should not be used as a substitution for the Offering Documents for any Fund. Prospective investors should carefully consider all of the risk factors and considerations set forth in the related Offering Documents and should consult their own financial, tax and legal advisors regarding its investment decision with respect to any Fund.

Reliance on Key Persons. The Funds are particularly dependent upon the efforts, experience, contacts and skills of certain individual principals and key persons of the Manager and Advisor. The loss of any such individual could have a material, adverse effect on Silverwest Hotels and/or the Funds, and such loss could occur at any time due to death, disability, resignation or other reasons. Such persons will not be required to devote their time and attention exclusively to Silverwest Hotels or any Fund. Additional principals and key persons may be admitted to or retained by the Manager and/or Silverwest Hotels following a Fund’s initial closing and the investor members will have no power to prevent any specific person from being admitted to or retained by the Manager and/or Silverwest Hotels. Within the Manager and Advisor, the economic, voting and other rights of its members will be determined by agreement among such members and will be subject to change from time to time, without notice to or approval from any investors in any Fund.

Individuals referenced in this Brochure as principals or key persons of the Manager, the Advisor or otherwise may actually conduct their affairs (including their activities related to the Fund, the Manager or the Advisor) through one or more wealth management, estate planning, tax planning, liability limiting or regulatory compliance entities. The use of such entities may, among other potential consequences, limit the ability of the Fund investors to obtain direct recourse against such individuals in the case of breach of any duty or obligation.

Limited Operating History: Each Fund has limited operating history and begins as a newly formed entity without any operating history. Although the Manager, the Advisor and their respective personnel have substantial real estate experience, such experience cannot be relied upon as an indicator of the ability of the Funds to achieve its objectives.

Valuations. In the case of many of the Funds’ investments, it is unlikely that readily available price quotations will exist. Accordingly, Members will rely on the judgment of the Manager and the Advisor with respect to valuing and pricing the Funds’ investments.

Long-Term Investment Horizon. Equity investments or investments in real-property obtained upon a default by borrowers may not generate current cash flow and the Funds may be unable to sell, finance or refinance such investments on favorable terms or at all. At the Funds’ termination, it may be necessary to make in-kind distributions of such investments to the Members to the extent such investments have not been sold.

Illiquidity and Restricted Securities. Many of the Funds’ investments are illiquid and without a readily available resale market. In addition, the securities acquired by the Funds have not been registered under applicable securities laws, resulting in a prohibition against transfer, sale, pledge

or other disposition of those securities except in a transaction that is exempt from the registration requirements of, or otherwise in compliance with, applicable laws. Accordingly, the Funds' ability to respond to changes in economic and other conditions may be limited.

Possible Lack of Diversification. Lack of asset class or geographic or investment type diversification or having a limited number of investments can expose the Funds to a risk of significant loss. The Funds intend to seek investments within only a subset of the broad range of property types available for real estate investment, such as industrial, retail and mixed-use properties, and other types of hotel properties. While the Funds intend to employ portfolio diversification as one of its risk management strategies, there can be no assurance that any Fund will achieve portfolio diversification with respect to asset category, geographic location or other risk exposure.

Financing; Leverage: The Funds may employ one or more strategies to finance the Funds' investments. The use of financing or leverage will subject the Funds to increased interest costs and interest expenses. Each Fund will bear all of the costs and expenses incurred in connection therewith, including any interest expense charged on funds borrowed and fees on amounts committed or otherwise charged. These costs and expenses will reduce current income available for distribution to Fund members and the income on each Fund's investments may not cover these additional costs and expenses. Additionally, the leverage created by any financing could result in higher gains or larger losses and may otherwise affect the operating results of each Fund. Investment gains realized with money borrowed may cause the value of a Funds' assets to increase at a faster rate than would be the case without leverage. If a Fund's investments fail to perform, they may not cover the costs associated with financing, which may cause the value of a Fund's assets to decrease at a faster rate than would be the case without leverage. Due to the use of financing, the returns on a Fund's investments generally may be more volatile than if leverage were not employed. There can be no assurance that appropriate sources of financing will be available to any Fund.

High Risk Investments. As a part of its investment strategy, the Funds expect to acquire interests in highly leveraged or distressed or mismanaged debt and equity investments. While the Funds believe there is an opportunity for significant capital appreciation with respect to such investments, there is also an enhanced degree of risk. These investments may have a greater than normal risk of future defaults, delinquencies, bankruptcies or fraud losses and may be particularly sensitive to recessions, downturns in general economic and business conditions and increased interest rates. There can be no assurance that the investments will perform, the borrowers will pay as expected, or, if defaulted, that the underlying assets will be able to be foreclosed upon and liquidated in a cost effective manner. In addition to the risks of borrower default, the Funds will be subject to a variety of risks in connection with such investments, including risks arising from mismanagement or a decline in the value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the Funds' exercise of contractual remedies for defaults on such investments.

The Hotel Business is Highly Competitive and Cyclical: Hotels are subject to all operating risks common to the hotel industry. These risks include:

- dependence on demand from business and leisure travelers, which may fluctuate and be seasonal;
- competition for guests and meetings from other hotels including as a result of competition from internet wholesalers and distributors;
- increases in operating costs, including wages, benefits, insurance, property taxes and energy, due to inflation and other factors, which may not be offset in the future by increased room rates;
- increases in energy costs, airline fares and other expenses related to travel, which may deter traveling;
- terrorism alerts and warnings and military actions, which may cause decreases in business and leisure travel; and
- negative effects of weak general and local economic conditions.

In addition, hotels require ongoing renovations and other capital improvements, including periodic replacement or refurbishment of furniture, fixtures and equipment. If capital expenditures exceed expectations, there can be no assurance that sufficient sources of financing will be available to fund such expenditures. Also, the Funds may acquire hotels in the future that require significant renovation. Renovation of hotels involves numerous risks, including the possibility of environmental problems, construction cost overruns and delays, impact on current demand, uncertainties as to market demand or deterioration in market demand after commencement of renovation and the emergence of unanticipated competition from other hotels. There can be no assurance that any development project will be completed on time or within budget.

General Real Estate Risks: The Funds' target investments consist of debt and equity securities in entities that ultimately derive their cash flow and value from the performance of underlying real estate properties. The cash flow, value and marketability of real estate is subject to a number of factors, including, among others, changes in the general economic climate, local conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of the managers of the properties, competition based on rental rates, attractiveness and location of the properties, financial condition of tenants, buyers and sellers of properties, quality of maintenance, insurance costs, changes in operating costs, changes in government regulations (including those governing usage, improvements zoning and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws.

Hedging Transactions. The borrowers with respect to the Funds' investments may engage in hedging transactions. The use of hedging transactions involve certain risks that could adversely affect such investments, including (i) the possibility that the market will move in a manner or direction such that the investment's performance would have been better had the investment not engaged in the hedging transaction; (ii) the risk of imperfect correlation between the risk sought to be hedged and the hedging instrument used; and (iii) potential illiquidity for the hedging instrument used.

Risks Associated with Third Party Involvement. Some of the Funds' investments may be made as a partner or joint venturer with the seller of an asset, an affiliate of the seller, an investor unaffiliated with the Funds or its affiliates, or other persons. These investments may involve risks not inherent in other types of investment vehicles, including, for example, the possibility that such third parties may become insolvent and bankrupt, have economic or business interests or goals inconsistent with those of the Funds or otherwise be in a position to take action inconsistent with the Funds' objectives, desires or policies. Actions taken by bankrupt entities could subject the Funds to liabilities larger than, or other than, those anticipated.

Investments in Commercial Real Estate Involve a High Degree of Risk. Many of the factors which may affect the Funds' interests in any hotel and its operations are subject to change and are not within the control of the Funds. Such factors include, but are not limited to, adverse use of adjacent or neighboring real estate; changes in the demand for or supply of hotel rooms, facilities, or restaurants in the various markets; the amount and quality of existing and potential competition; changes in federal and state tax laws (which changes may be applied retroactively); changes in state or local tax rates and assessments; the accessibility of a given location from other regions of the U.S. and the rest of the world; escalating travel costs; higher utility costs; terrorist acts; earthquakes, hurricanes, catastrophes and other acts of God; unexpected expenditures for repairs and maintenance; changes in federal, state, and local energy, environmental, building code, land-use and other regulations; changes in general or local economic conditions; and changes in interest rates which may render the sale or refinancing of any hotel difficult or unattractive.

The Hotel Industry is Seasonal in Nature. Seasonal variations in revenue at the Funds' hotels can be expected to cause quarterly fluctuations in revenues and earnings. Results of operations also may be harmed by events beyond the Funds' control, such as extreme weather conditions, poor economic factors and/or cycles and other factors affecting travel.

Internet Reservation Channels May Negatively Impact Hotel Bookings. Some of the hotel rooms of our investment hotels may be booked through internet travel intermediaries such as Travelocity.com®, Expedia.com® and Priceline.com®. As the percentage of internet bookings increases, these intermediaries may be able to obtain higher commissions, reduced room rates or other significant contract concessions from hotel owners and operators. Moreover, some of these Internet travel intermediaries are attempting to commoditize hotel rooms, by increasing the importance of price and general indicators of quality (such as "three-star downtown hotel") at the expense of brand identification. These agencies hope that consumers will eventually develop brand loyalties to their reservations system rather than to lodging brands. Although it is expected that the Funds' investment hotels will derive most of their business from traditional channels, if the amount of sales made through Internet intermediaries increases significantly, the Funds' business and profitability may be significantly harmed.

Construction Defects May Increase Costs. Construction defects can arise from inadequate construction plans and specifications, poor workmanship or defective materials, or inadequate oversight. Correction of serious defects can be costly and time consuming. Moreover, certain defects may not become apparent prior to the expiration of a contractor's or supplier's warranties. Although the Funds will seek construction guarantees, there can be no assurance that such

guarantees will be obtained. Moreover, any such guarantees will be for a limited time, may expire before claims can be made and may not cover all defects.

Equity Real Estate Investments are Difficult to Sell Quickly. Generally, the Manager is not required to sell the Funds' interest in any property. If the Funds do decide to sell a particular property, it may not be able to obtain the necessary third-party consents from lenders and other holders of encumbrances on the property. In addition, the sales price will depend upon many factors, including the occupancy level and room rates charged, food and beverage departmental profits, the availability and price of comparable properties, available financing, condition of the hotel, conditions in the real estate market in general, as well as other factors. If the Funds accept a portion of the sales price in the form of a promissory note payable over several years, the Funds (or its former partners if the Funds are terminated and the installment obligations are distributed) may be subject to the risks of default and possibly limited remedies. An installment sale also would result in different tax consequences from those arising from an all-cash sale. Finally, a new buyer may be required to retain the affiliates of the Manager to manage the hotel after a sale of such project by the Funds or pay a substantial termination fee, which may limit the likely buyers or reduce the sales price. There can be no assurance that the price and terms of such sale or other disposition will provide the investors with a satisfactory return on their investment, or any return at all, or that there will not be losses as a result of such transactions.

The Compensation of the Hotel Managers may not result from arm's length negotiations. In most cases, the hotel properties acquired by the Funds will be managed and operated by a separate subsidiary of Silverwest (a "Hotel Operator") pursuant to the terms of a hotel operating agreement (the "Hotel Operating Agreement") between the Hotel Operator and the entity that is wholly-owned and controlled, directly or indirectly, by the Funds in which any one or more investments are held (a "Hotel Owner"). Each Hotel Operator will be entitled to an annual hotel management fee from the related hotel based on a fixed percentage of that hotel's total revenue and, in some circumstances, the Hotel Operator may receive an incentive management fee. In addition, each Hotel Owner may enter into a renovation and pre-opening services agreement (the "Renovation and Pre-opening Services Agreement") with the Hotel Operator, pursuant to which the Hotel Operator will direct all aspects of the hotel's design, renovation and pre-opening. Under the Renovation and Pre-opening Services Agreements, the Hotel Operator will receive a fee for its services based on a percentage of the aggregate costs of each hotel, with a minimum fee that may be \$150,000 per hotel. All such compensation payable to a Hotel Operator constitutes additional indirect income to the Advisor in addition to the Management Fees, with no deduction or offset. Because the terms of the Hotel Operating Agreement and the Renovation and Pre-opening Services Agreements were not negotiated by unrelated third-parties, the terms of these agreements may not reflect arm's-length market terms or fair market values.

Development Costs May Be Higher Than Expected. The Funds may acquire properties that require new construction, renovation or rehabilitation. Risks associated with such development activities include:

- the Funds may abandon development opportunities after expending resources to determine the feasibility of the project;

- occupancy rates and rents at a newly completed property may be insufficient to generate a profit;
- financing may not be available on favorable terms or at all;
- construction may not be completed on a timely basis due to shortages of skilled labor, adverse weather, changes in the scope or timing of the renovation or financial insolvency of contractors and subcontractors;
- the inability to obtain or delays in obtaining necessary zoning, land use, building, occupancy and other regulatory and governmental permits and approvals; and
- the cost of renovation or financing may exceed the estimated budget due to, among other things, the discovery of structural or latent defects, compliance with governmental regulations, such as the Americans with Disabilities Act of 1990, and shortages of labor or materials.

In addition, development activities require a substantial portion of management's time and attention in order to effectively market a hotel in order to increase occupancy and room rates to a stabilized level after the hotel has been opened, which may affect the Funds' ability to pursue other investment opportunities or effectively manage its other properties. Failure to complete a development project in a timely manner and within budget or to increase occupancy after completion of the hotel could significantly harm the Funds' results of operations and its ability to satisfy its debt service requirements.

Changes in General Economic Conditions. The Funds face risks attendant to changes in economic environments, changes in interest rates, instability in certain securities markets, changes in the relative valuations of its target investment sectors and changes in the availability of, and/or the general terms and conditions for, investment financing, among other factors – any one of which could adversely affect investment returns. In addition, major market disruptions, including as a result of terrorist attacks or military actions, could significantly impair the value of the Funds' investments.

Adverse Real Estate Market Conditions. The Funds' business and the value of the Funds' investments may be adversely affected by periods of economic slowdown or recession, which may be accompanied by decreased demand for commercial credit and declining real estate values. Any material decline in real estate values reduces the ability of borrowers of mortgage loans to use equity to support borrowings and increases the loan-to-value ratios of loans previously made, thereby weakening collateral coverage and increasing the possibility of a loss in the event of default. In addition, delinquencies, foreclosures and losses generally increase during economic slowdowns and recessions.

Competition for Investment Opportunities. The current marketplace contains many investors that focus on the target investments of the Funds, creating a highly competitive environment for such investments. In addition, it is possible that new competition may arise in the future. Some of the competitors of the Funds may have more resources or experience with respect to certain target investments. Competition for these investments, beyond that which is currently foreseen, could reduce or extinguish anticipated margins and expected returns.

Economic Interest of Manager. Because the percentage of profits allocated to the Manager will exceed the capital contribution percentage of the Manager, and because certain net losses otherwise allocable to the Manager will be specially allocated to all the Members (up to the point that the Members' capital account balances reach zero), the Manager may have an incentive to make investments that are riskier or more speculative than if the Manager received allocations on a basis identical to that of the Members or were compensated on a basis not tied to the performance of the Fund. Moreover, the members of the Manager generally will benefit from management fees paid by the Fund even if the Fund is not profitable. Among other things, this arrangement may incentivize the Manager to maintain the existence of the Fund (or to defer causing the Fund to dispose of portfolio assets) for the purpose of maintaining the payment of management fees.

Lockup of Capital. Under the terms of Fund offering documents, Members are not permitted to withdraw profits, gains or capital prior to the liquidation of the Fund.

Fees to Fund Affiliates. Affiliates and/or employees of the Advisor and the Manager receive compensation for origination, due diligence, operations and management in connection with Fund investments. Such compensation will be paid directly to such affiliates and will not be deducted from or offset against compensation paid to the Advisor and the Manager.

As stated above, the foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risk involved in an investment in the Funds. Prospective investors should read the entire Fund offering documents (i.e. Private Placement Memorandum and/or Limited Liability Company Agreement) and consult with their own advisers before making an investment decision regarding the Funds. No assurance can be made that profits will be achieved or that substantial (or even entire) losses will not be incurred. For any term not defined herein, please refer to the definition in the applicable Fund offering documents (i.e. Private Placement Memorandum and/or Limited Liability Company Agreement).

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Silverwest Hotels or the integrity of Silverwest Hotels' management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are either an investment adviser, broker-dealer, trust company, tax consulting firm, investment banking firm, real estate broker or dealer, insurance company or agency, or investment company.

Other Investment Advisers

We are affiliated, and under common control, with other SEC registered investment advisers:

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Alegria Energy, LLC (“Alegria”) (CRD No. 281531);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- Global Endowment Management, LP (“GEM”) (CRD No. 157772);
- Mariner Institutional Consulting, LLC (“MIC”) (CRD No. 173582);
- Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261);
- Mariner Retirement Advisors, LLC (“MRA”) (CRD No. 172372);
- Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195);
- Mariner Wealth Advisors-Chicago, LLC (“MWA-Chicago”) (CRD No. 226646);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703);
- Mariner Wealth Advisors-Madison, LLC (“MWA-Madison”) (CRD No. 165972);
- Mariner Wealth Advisors-Manasquan, LLC (“MWA-Manasquan”) (CRD No. 171018);
- Mariner Wealth Advisors-NYC, LLC (“MWA-NYC”) (CRD No. 169459);
- Mariner Wealth Advisors-Oklahoma, LLC (“MWA-Oklahoma”) (CRD No. 107355);
- Mariner Wealth Advisors-Omaha, LLC (“MWA-Omaha”) (CRD No. 109904);
- Mariner Wealth Advisors-St. Louis, LLC (“MWA-St. Louis”) (CRD No. 207512);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RealtyClub Investment Advisors LLC (“RealtyClub”) (CRD No. 175359);
- RiverPoint Capital Management, LLC (“RiverPoint”) (CRD No. 165759);
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711);
- Tortoise Clean Energy Partners, LLC (“TCEP”) (CRD No. 285237);
- Tortoise Credit Strategies, LLC (“TCS”) (CRD No. 277046);
- Tortoise Index Solutions, LLC (“TIS”) (CRD No. 213515);
- Tortoise Investment Partners, LLC (“TIP”) (CRD No. 285213);
- Vantage Investment Advisors, LLC (“Vantage”) (CRD No. 174099); and
- Variant, LLC (“Variant”) (CRD No. 285235), respectively.

We are affiliated, and under common control, with an exempt reporting adviser:

- Flyover Capital Partners, LLC (“Flyover”) (CRD No. 173709)

Broker-Dealer

We are affiliated, and under common control, with Montage Securities, LLC (“Montage Securities”) (CRD No. 154327), a broker/dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). However, none of our employees are registered as registered representatives of Montage Securities and no securities transactions for our clients are executed through Montage Securities.

Investment Company or Other Pooled Investment Vehicles

We are the Advisor to Silverwest Hotel Fund I LLC, Silverwest Hotel Fund I A LLC, and Manager to SMG Waikoloa Partners LLC, all of which are pooled investment vehicles focusing on real estate investments. In addition, we are the Manager of Silverwest Manager Fund-I LLC, the Manager of Silverwest Hotel Feeder LLC, a pooled investment vehicle which acts as the feeder for Silverwest Hotel Fund I, LLC, and Silverwest-I Inverness Holdings LLC, a pooled investment vehicle focusing on real estate investments.

MREM, our Managing Member, is the Investment Manager to Mariner Real Estate Partners, LLC; Mariner Real Estate Partners II, LLC; Mariner Real Estate Partners III, LLC; Mariner Real Estate Partners III A, LLC; Mariner Real Estate Partners III B, LLC; MREM BOT Holdings LLC; M-CMBS Opp. Fund; MREM Fairway Investors LLC; MREM Westport-HS, LLC; and Investment Adviser to Mariner Real Estate Partners IV, LLC; Mariner Real Estate Partners IV A, LLC; Mariner Residential Recovery Fund, LLC; and Mariner Residential Recovery Fund A, LLC; all of which are pooled investment vehicles focusing on real estate investments. In addition, MREM is also the Manager of Mariner REP IV, LLC, the Manager of M-IV Lomita LLC, a pooled investment vehicle focusing on real estate investments.

MREM is also the sole owner of MREM RC Holdings LLC, which is the sole owner of RealtyClub Investment Advisors LLC, the Investment Manager of RC 2015-I Investors, L.P., RC 2015-II Investors, L.P., and RC 2016-I Investors, L.P.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Absolute Return Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Absolute Return Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Alternative Income Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Income Plus Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the

Income Plus Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Ultra-Short Duration Investment Grade Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Palmer Square Ultra-Short Duration Investment Grade Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Core Plus Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Opportunities Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to Convergence Market Neutral Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Market Neutral Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Concentrated Value Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Mid Cap Value Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Long-Short Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Concentrated Value Long-Short Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and

conditions relative to the Tortoise North American Energy Independence Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise VIP MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise VIP MLP & Pipeline Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Income Bond Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise Select Income Bond Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Pipeline Fund (“TPYP”), an exchange traded fund (“ETF”), administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions for the ETF are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Water Fund (TBLU), an Exchange Traded Fund (“ETF”), administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions for the ETF are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; and Tortoise Energy Infrastructure Corp. One of our Advisory Affiliates is the investment adviser to the Palmer Square Opportunistic Income Fund, a closed-end interval fund. Relevant information, terms and conditions relative to each of the closed-end funds are included in each fund’s respective prospectus, which each investor is required to receive prior to being accepted as an investor.

In addition to certain Advisory Affiliates and their private funds listed above, certain of our other Advisory Affiliates, listed above as Other Investment Advisors, serve as the investment manager, collateral manager, investment advisor or sub-advisor to one or more of the following private funds, collateralized loan obligation vehicles, or warehouses (please see the Form ADV of each advisor for specific information):

- Alegria Fund, LP
- Flyover Capital Tech Fund I, LP
- Guilford Capital Credit L.P.
- Loan Funding I, Ltd.

- Loan Funding II, Ltd.
- Mariner-Piper Senior Living Fund, LLC
- Mariner-Prescient, LLC
- Mariner-Store, LLC
- Mariner Mangrove II, LLC
- Montage Seed Capital, LLC
- Palmer Square Capital Special Situations Fund L.P.
- Palmer Square Emerging Manager Fund, L.P.
- Palmer Square Multi-Strategy Fund, L.P.
- Palmer Square Multi-Strategy Fund, Ltd.
- Palmer Square Opportunistic Credit Fund U.S. LLC
- Palmer Square Opportunistic Credit Fund LP
- Palmer Square Opportunistic Credit Fund Ltd.
- Palmer Square Opportunity Fund, L.P.
- Palmer Square Ultra-Short Duration Investment Grade Fund, LLC
- SMC Reserve Fund II, LP
- Tortoise Commingled MLP Fund, LLC
- Tortoise Direct Municipal Opportunities Fund, LP
- Tortoise Direct Opportunities Fund, LP
- US Energy I, LLC
- WBR, LLC
- Ascension Alpha Fund, LLC
- CFO 47
- CTC Insurance Fund III Series Interests of the Sali Multi-Series Fund IV, L.P.
- CTC Insurance Fund Series Interests of the Sali Multi-Series Fund, LP
- Lynx Real Asset And Water Fund, LLC
- Real Assets Access Fund, LLC
- Savile Row MLP Participant Fund II, LLC
- SMC Holdings II, LP (Class F)
- B&M CLO 2014-1, Ltd.
- Palmer Square CLO 2013-1, Ltd.
- Palmer Square CLO 2013-2, Ltd.
- Palmer Square CLO 2014-1, Ltd.
- Palmer Square CLO 2015-1, Ltd.
- Palmer Square CLO 2015-2, Ltd.
- Palmer Square Loan Funding 2016-1, Ltd.
- Palmer Square Loan Funding 2016-2, Ltd.
- Palmer Square Loan Funding 2016-3, Ltd.
- Palmer Square Loan Funding 2016-4, Ltd.
- Palmer Square CLO 2016-1, Ltd.
- Palmer Square CLO 2014-1R, Ltd.

Relevant information, terms and conditions relative to the aforementioned private funds including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the

offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement / Limited Liability Company Agreement, and Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

Trust Company

We are under common control with Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide administrative trust services and other related services to customers of Mariner Trust Company, LLC.

Tax Consulting Firm

We are under common control with Mariner Consulting, a Certified Public Accounting Firm which offers accounting advice and tax preparation services.

Investment Banking Firm

We are under common control with Allied Business Group, LLC, which provides investment banking, valuation advisory and forensic accounting services.

Insurance Companies or Agencies

We are under common control with Mariner Insurance Resources, LLC, an insurance agency, Enterprise Risk Strategies, LLC, a captive management insurance company, and ERS Insurance, Inc., ERS Securas, LLC, and Contego Insurance Inc., captive insurance companies.

Real Estate Broker or Dealer

One of our key principals, Ryan Anderson, is a licensed real estate broker and indirect owner of Mariner Real Estate Management, LLC. In addition, Mariner Real Estate Management, LLC is an owner of AREA Real Estate Advisors, LLC, which is a commercial real estate company. Silverwest Hotels does not utilize Ryan Anderson in his capacity as a licensed real estate broker for its clients nor does Silverwest Hotels utilize the services of AREA Real Estate Advisors, LLC.

Item 11 – Code of Ethics

We have adopted a code of ethics that sets forth the standards of conduct expected of our supervised persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our supervised persons. The Code of Ethics also requires that certain of our personnel (“access persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments, such as initial public offerings and limited offerings.

If an access person is aware that Silverwest Hotels is purchasing/selling or considering for purchase/sale any security on behalf of a client, the access person may not directly or indirectly effect a transaction in that security until the transaction is completed for all clients or until a decision has been made not to purchase/sell such security on behalf of a client account. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy or for accounts over which the access person has no direct or indirect influence or control. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) shares issued by other mutual funds that are not advised or sub-advised by the firm or its affiliates; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds, none of which are funds advised or sub-advised by the firm or its affiliates.

We do not execute any principal or agency cross securities transactions for Funds, nor do we execute cross securities transactions between Funds. Principal transactions are generally defined by Section 206(3) of the Advisers Act as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client (i.e. a Fund). An agency cross transaction is generally defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client (i.e. the Fund) and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Silverwest Hotels’ supervised persons may have a financial interest in private funds directly, as investors, or indirectly, as owners of the general partner or investment manager of the Funds. As a result of these interests, an incentive exists to favor certain Funds, including an incentive to allocate limited investment opportunities to such Funds. In order to address conflicts of interest that arise regarding allocation of investment opportunities and/or side-by-side management, individuals involved in investment decision-making for Silverwest meet periodically with individuals involved in investment decision-making for its affiliated private fund managers, RealtyClub Investment Advisors and Mariner Real Estate Management, in order to discuss actual and potential conflicts of interest and to ensure all such conflicts are resolved in a fair and equitable manner. It is Silverwest Hotels’ policy that no Fund, group of Funds or affiliated and proprietary accounts are systematically disadvantaged in the allocation of investment opportunities.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of Silverwest Hotels communicate material, nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information to the Chief Compliance Officer detailing all outside business activities. The Chief Compliance Officer will review and approve these activities on a case by case basis.

This summary is qualified in its entirety by Silverwest Hotels' Code of Ethics. If any client would like a copy of Silverwest Hotels' Code of Ethics, please contact us at (913) 904-5700 or compliance@mariner-holdings.com.

Item 12 – Brokerage Practices

Silverwest Hotels does not utilize SEC registered broker-dealers and, in discussing the use of brokers, is not referring to SEC registered broker-dealers. In selecting real estate brokers, Silverwest Hotels considers the broker's reputation and access to the markets for the real estate transactions.

Item 13 – Review of Accounts

Silverwest Hotels monitors its private fund portfolios regularly as part of an ongoing process. Unless otherwise agreed, investors in the Funds are provided with at least semi-annual account updates from Silverwest Hotels.

Item 14 – Client Referrals and Other Compensation

As of the date of this ADV Part 2A, Silverwest Hotels has not engaged a third party to refer investors to its private funds. However, in the event Silverwest Hotels chooses to engage a third party to refer investors to one of Silverwest Hotels' private funds, it will enter into a Placement Agreement with the third party, will properly disclose such arrangement, and will ensure any payments made are made to entities with the appropriate registrations.

As of the date of this Form ADV Part 2A, Silverwest Hotels has not engaged any affiliated or unaffiliated solicitor and, as Silverwest Hotels' clients are solely private funds, does not intend to enter into such an arrangement. As such, the requirements of Rule 206(4)-3 of the Advisers Act are not applicable. However, in the event that changes, Silverwest Hotels will pay solicitors fees in accordance with the requirements of Rule 206(4)-3.

Investors in certain of the Silverwest Hotels Funds may be clients of affiliated investment advisers. Said affiliated advisers charge fees in addition to and separate from the fees charged by Silverwest Hotels for managing investment vehicles.

Item 15 – Custody

Silverwest Hotels is deemed to have custody over client funds and securities under Rule 206(4)-2 of the Advisers Act as a result of its position as the manager or a related person of the manager of the Funds. Within 120 days after the end of each fiscal year, Silverwest Hotels will furnish to investors financial statements for the applicable Fund that have been audited by a firm of independent certified public accountants selected by Silverwest Hotels together with valuations of such Fund's investments as of the end of such fiscal year. In addition, Silverwest Hotels furnishes investor statements to investors which contain information concerning the applicable Fund and/or distributions of the applicable Fund. Investors should carefully review statements provided by Silverwest Hotels.

Item 16 – Investment Discretion

Silverwest Hotels provides investment advisory services to private funds and, as such, receives full discretionary authority from the private fund to select the identity and amount of investments to be bought and sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Fund.

When selecting investments and determining amounts, Silverwest Hotels observes the investment policies, limitations and restrictions of the limited liability company agreement and other governing documents for the applicable Fund.

Silverwest Hotels reserves the right to deny acceptance of an investor should it cause the Fund to be registered / interfere with any exemptions from registration the Fund is relying on, or should said investor not qualify to invest in the selected Fund. There are certain qualifications to invest and certain Funds are limited to a certain number of investors.

Item 17 – Voting Client Securities

Silverwest Hotels' Funds do not hold voting securities. In the event that the Funds hold voting securities, Silverwest Hotels will adopt and implement written policies and procedures that are reasonably designed to ensure that it votes securities in the best interest of the Funds and in a manner that is not a product of a material conflict of interest between Silverwest Hotels and the Funds. Silverwest Hotels will disclose these policies and procedures to Fund investors and describe to them how to obtain information from Silverwest Hotels about how Fund securities were voted.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Silverwest Hotels' financial condition. Silverwest Hotels 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.

SILVERWEST HOTELS LLC PRIVACY POLICY

FACTS	WHAT DOES SILVERWEST HOTELS LLC DO WITH YOUR PERSONAL INFORMATION?	
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <p>■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances; ■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information; ■ Employment Information; ■ Wire Transfer Instructions.</p> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>	
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Silverwest Hotels LLC ("Silverwest Hotels") chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Silverwest Hotels LLC share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. Silverwest Hotels may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of Silverwest Hotels and otherwise as permitted by law. Any such contract entered by Silverwest Hotels will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. Silverwest Hotels may also disclose personal information to regulatory authorities as required by applicable law.	No.
For our marketing purposes— to offer our products and services to you	No.	We don't share.
For joint marketing with other financial companies	No.	We don't share.
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes. Silverwest Hotels shares personal information with affiliates as permitted by law.	No.
For our affiliates' everyday business purposes— information about your creditworthiness	No.	We don't share.
For nonaffiliates to market to you	No.	We don't share.

QUESTIONS?

Call (913) 904-5700 or email compliance@mariner-holdings.com

Who is providing this notice?

Silverwest Hotels LLC

How does Silverwest Hotels LLC protect my personal information?

To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Silverwest Hotels limits access to personal information to individuals who need to know that information in order to service your account.

How does Silverwest Hotels LLC collect my personal information?

We collect your personal information, for example, when you

Complete account paperwork; ■ Seek advice about your investments; ■ Direct us to buy securities; ■ Direct us to sell your securities; ■ Enter into an investment advisory contract; ■ Give us your contact information;

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Silverwest Hotels may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial companies such as investment advisers. Silverwest Hotels does not share nonpublic with affiliates so that they can market their services or products to you.

Non-affiliates

Companies not related by common ownership or control. They can be financial and non-financial companies.

- Silverwest Hotels may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of Silverwest Hotels and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. Silverwest Hotels may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. Silverwest Hotels does not share with non-affiliates so that they can market their services or products to you.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Silverwest Hotels does not jointly market with nonaffiliated financial companies.

