

ICAPITAL ADVISORS, LLC

FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of iCapital Advisors, LLC ("**iCapital**"). If you have any questions about the contents of this brochure ("**Brochure**"), please contact us at (646) 214 7458.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority. Additional information about iCapital is also available on the SEC's website at www.adviserinfo.sec.gov.

iCapital is registered as an investment adviser with the SEC pursuant to the Investment Advisors Act of 1940, as amended (the "**Advisers Act**"). Recipients of this Brochure should be aware that registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services to its clients.

Item 2: Material Changes

This is iCapital's initial filing of the Form ADV Part 2A and as such, there are no material changes to report.

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Item 4: Advisory Business

iCapital Advisors, LLC ("**iCapital**", "**we**", "**us**" or "**the Firm**"), is a Delaware limited liability company that has been in business since May, 2014. We are wholly-owned by Institutional Capital Network, Inc. (**the "Company"**) and have our principal place of business in New York, NY. iCapital Securities, LLC ("**iCapital Securities**"), is a broker-dealer primarily engaged with the private placement of securities and is registered with the SEC and a member of the Financial Industry Regulatory Authority. iCapital Securities serves as the Firm's private placement agent and is also a wholly-owned subsidiary of the Company. For additional information on iCapital Securities, see Item 14 below.

iCapital serves as General Partner and provides investment advisory services to iCapital-OrbiMed Royalty Opportunities II Access Fund, L.P., iCapital-KVV Access Fund, L.P., iCapital-TEP Access Fund, L.P. and iCapital-TEP Non-U.S. Access Fund (each a "**Private Access Fund**" or "**Fund**") and collectively, the ("**Private Access Funds**" or "**Funds**"). We may provide investment advisory services to other investment vehicles in the future. We consider the Private Access Funds as the clients, as opposed to the investors into these Funds. iCapital's advisory services primarily include identification of underlying private equity fund managers. The Private Access Funds are managed in accordance with each of the Funds' private placement memorandums.

The Private Access Funds were formed to pool investment funds of investors for the purpose of investing Fund assets with private equity funds ("**Underlying Funds**") managed by third-party managers ("**Underlying Managers**") that are selected by iCapital. Each Underlying Fund is governed by its confidential private placement memorandum ("**Underlying Fund PPM**"), which include important disclosures with respect to investment related risks, macroeconomic considerations, fees and other potential conflict issues, and such other disclosures as are determined appropriate by the Underlying Managers. The Funds permit investors to access leading private equity funds at investment minimums which may be as low as \$100,000.

Each Private Access Fund is managed only in accordance with its own investment objectives and restrictions and is not tailored to any particular private fund investor (each an "**Investor**"). Since iCapital does not provide individualized advice to Investors, Investors should consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing. We do not permit Investors in the Funds to impose limitations on the investment activity described in the Funds' offering documents. Information about each Private Access Fund can be found in its offering documents, including its confidential private placement memorandum (the "**PPM**").

As of July 31, 2015 total discretionary assets under management were \$51,540,000.

Institutional Capital Network, Inc., the parent of iCapital, is owned by various persons, including certain management persons and employees of iCapital, none of which have 25% or more ownership.

Michael Stanton is iCapital's Chief Compliance Officer ("**CCO**").

Item 5: Fees and Compensation

Management Fee:

iCapital will charge each Private Access Fund a management fee, generally charged quarterly in advance, equal to the aggregate management fee assessed with respect to each Investor. The management fee charged to each Investor by iCapital will typically range between .50% to 1.25% per annum. Notwithstanding the foregoing, iCapital in its sole and absolute discretion may elect to waive or otherwise reduce the management fee attributable to any Investor.

Fees to Underlying Managers:

In addition to the management fee described above, the Funds are generally subject to fees charged by the Underlying Funds. These fees typically include a management fee, which generally ranges from 1% - 2% on an annual basis, and in most cases a carried interest compensation arrangement, which generally ranges from 10% - 20% of the capital appreciation in the Underlying Fund, often subject to a preferred return and General Partner catch-up. In addition, each Fund will indirectly bear its pro-rata share of organizational expenses and other operational expenses and costs and expenses payable by the Fund to the Underlying Fund. Investors should refer to the Underlying Fund PPMs for specific terms.

Organizational Expenses:

Each Private Access Fund will bear its organizational and offering expenses. Such organizational and offering expenses may include legal, travel, accounting, filing, capital-raising and other expenses incurred in connection with the formation of the Private Access Fund and the offering of the Interests. These expenses may be subject to a cap based on the terms set forth in each Funds' PPM.

Private Access Fund Expenses:

Each Private Access Fund will pay audit expenses and preparation of its tax returns, administrator fees, extraordinary one-time expenses of such Private Access Fund, liquidation expenses and certain other expenses such as custodian fees, out-of-pocket expenses incurred in connection with due diligence expenses, etc. as set forth in the PPM. Expenses borne by the Fund for audit expenses, preparation of the Funds' tax returns and liquidation expenses of such Private Access Fund may be subject to a cap.

iCapital will pay all overhead expenses, including employees' salaries, rent, utilities, etc.

Item 6: Performance-Based Fees and Side by Side Management

iCapital will not charge the Private Access Funds a performance-based fee or carried interest to its Investors. Each Fund may be charged management fees, performance fees, carried interest or other expenses by the Underlying Fund. Please refer to specific Underlying Funds' PPM for further details and methods of calculating the fees charged to the Private Access Funds.

Item 7: Types of Clients

We deem the Clients to be the Private Access Funds. The Private Access Funds rely on an exemption from the definition of "investment company" under Section 3(c)(7) of the Investment Company Act, which requires that its securities are to be held exclusively by "Qualified Purchasers" as defined in the Investment Company Act. iCapital offers interests in the Funds pursuant to Regulation D under the 1933 Act.

Investors in the Private Access Funds may include high net worth individuals and estate planning vehicles as well as a variety of institutional investors (e.g., employee benefit plans, endowments, foundations, corporations and other types of entities and other corporations or businesses) meeting the terms of the exceptions and exemptions under which the Private Access Fund operates and wishing to invest in accordance with the particular Private Access Funds' investment objective.

The minimum investment in a Private Access Fund is generally \$100,000, although iCapital has the authority to accept subscriptions for a lesser amount.

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

Underlying Fund Manager Selection:

The Private Access Funds' primary investment objective will be allow investors to gain exposure to select fund managers at significantly lower investment minimums than would be required for a direct investment in the Underlying Fund. iCapital will accomplish this by leveraging our unique sourcing advantages and employing an ongoing "top-down" diligence approach.

Top-down Diligence: The top-down diligence process iCapital employs is primarily quantitative and driven by proprietary in-house diligence technology. Those funds that pass the initial phase of diligence move onto the second stage where iCapital takes a deeper dive into the fund manager's past performance, offering documents and due diligence materials. In the final phase of the diligence process, iCapital conducts extensive research on the fund manager, including conducting an on-site

diligence session, and preparing a detailed diligence report. In addition to quantitatively examining the components of any potential investment as detailed above, iCapital normally seeks to perform reference verifications on underlying investment managers considered. iCapital leverages the networks of our strategic partners and the resulting qualitative data can be very meaningful when understanding the internal dynamics of a given firm and its decision making.

Risk of Loss:

Investing in securities involves risk of loss that Investors should be prepared to bear. Investors should consider the risks before investing in any Private Access Fund.

The list of risk factors below is not a complete enumeration or explanation of the risks involved in an investment through iCapital or any of the Private Access Funds it manages. Prospective investors are urged to consult their professional advisers and review the offering memorandum and other legal documents of the particular Private Access Fund before deciding to invest.

Certain Risk Factors:

Potential Investors should carefully consider the risks of an investment in any Private Access Fund, which include, but are not limited to, the risks outlined below as well as the detailed discussion with regard to risks and conflicts of interest generally applicable to the Underlying Fund set forth in the Underlying Fund PPM. There can be no assurance that any Fund will be successful in achieving such Fund's investment objective or the strategies set forth in its PPM. Past results of any iCapital Private Access Funds, or any of the Underlying Managers, are not necessarily indicative of the future performance of the Funds. There can be no assurance that the Funds' objectives will be achieved or that Investors will not lose their entire investment.

Private investment funds generally involve various risk factors and liquidity constraints, a discussion of which is set forth in each Funds' offering documents, which will be provided to each prospective investor for review and consideration prior to investing. We strongly advise prospective investors to engage legal and tax counsel to review Fund offering documents prior to investing in any private investment fund. Investing in private investment funds is intended only for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. Carefully review and consider potential risks before investing. Some of these risks include loss of all or a substantial portion of the investment due to leveraging or other speculative practices. Additionally, Investors may experience volatility of returns, a potential lack of diversification, higher fees than those offered through more traditional investment products (such as mutual funds), and lack of information regarding valuations and pricing. Each prospective investor will be required to complete a subscription agreement for the Fund itself, pursuant to which the prospective investor shall establish that he/she is qualified for investment in the Fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Risks Associated with Investing in any Private Access Fund:

The risks and conflicts of interest described in the Underlying Fund PPM with respect to the Underlying Fund and an investment therein apply generally to the Private Access Fund. Moreover, without limiting the application or generality of the foregoing, each Private Access Fund will be a newly formed entity (i) that will not be registered under the Investment Company Act, (ii) that will issue illiquid securities that are not registered under the Securities Act or any other laws, (iii) that will not register under the Exchange Act, (iv) the Interests of which will be subject to restrictions on transfer, (v) which will not be permitted to make full or partial withdrawals from the Underlying Fund pursuant to the terms of the Underlying Funds' governing agreement (except in very limited circumstances) and (vi) with respect to which, investors may lose the entire amount of their investment. The returns of the Private Access Fund will depend almost entirely on the performance of its investment in the Underlying Fund and there can be no assurance that the Underlying Fund will be able to implement its investment objective and strategy. Certain ongoing operating expenses of the Private Access Fund, which will be in addition to those expenses borne by the Private Access Fund as an investor in the Underlying Fund (e.g., carried interest, management fees, underlying fund expenses, organizational expenses and other expenses and liabilities borne by investors in the Underlying Fund), generally will be borne by the Private Access Fund and the Investors with a corresponding impact on the returns to the Investors. Such additional expenses of the Private Access Fund will reduce the Private Access Funds' performance relative to the Underlying Fund.

Pending investment in the Underlying Fund, the Private Access Fund may invest a portion of its assets in short term interest bearing accounts which would not meet the Underlying Funds' overall return objectives. Although the Private Access Fund will be an investor in the Underlying Fund, investors in the Private Access Fund will not themselves be limited partners of the Underlying Fund and will not be entitled to enforce any rights directly against the Underlying Fund or assert claims directly against the Underlying Fund or its affiliates. An investor in the Private Access Fund will have only those rights provided for in the PPM. iCapital is not the General Partner or manager of the Underlying Fund. None of the Private Access Fund, iCapital or any of their affiliates will take part in the management of the Underlying Fund or have control over its management strategies and policies. The Private Access Fund is subject to the risk of bad judgment, negligence, or misconduct of the general partner or manager of the Underlying Fund and its affiliates. There have been a number of instances in recent years in which pooled investment vehicles investing in third-party funds have incurred substantial losses due to sponsor misconduct. Investors, by acquiring the Interests, will have no direct voting rights in the Underlying Fund. The PPM will provide for indemnification of iCapital and its affiliates and certain other indemnified parties and any such indemnification (and the expense thereof) will be in addition to any indemnification granted under the Underlying Fund constituent documents. Investors in the Private Access Fund may be required to return amounts distributed to them by the Private Access Fund to fund the Private Access Funds' and

the Underlying Funds' indemnity obligations and other liabilities, subject to certain exceptions and restrictions set forth in the offering documents. Investors in the Private Access Fund may receive in-kind distributions to the extent the Underlying Fund distributes securities in-kind to its investors and the securities or other assets so received in an in-kind distribution may not be marketable or otherwise freely tradable. With respect to any such securities or other assets distributed in-kind, the risk of loss and delay in liquidating these securities or assets will be borne by the Investors of the Private Access Fund, with the result that such Investors may receive less cash than reflected in the fair value of such securities as determined by iCapital pursuant to the offering documents.

iCapital cannot predict the timing and amounts of the capital contributions that will be required to be made by Investors to any Private Access Fund. Such capital contributions may be called on an irregular basis, although as previously noted, iCapital will require each Investor to make a capital contribution to the Private Access Fund on or before the date it is admitted to the Private Access Fund (which amount will be held in escrow pending acceptance of the Investor's Subscription by iCapital). iCapital will provide written notice of the exact size and timing of the initial capital contribution in advance of the initial closing of the Private Access Fund. If an Investor fails to make a required capital contribution to the Private Access Fund on its due date (including, without limitation, recalls of distributed capital), regardless of the reason (including legal or other prohibitions), iCapital may impose substantial penalties on such Investor and use any available remedies to enforce the contribution obligation. If the Private Access Fund fails to make a capital contribution with respect to its investment in the Underlying Fund when due, whether as a result of a default of an Investor or otherwise, the Underlying Fund may exercise various remedies against the Private Access Fund, including forfeiture of all, or a part of, its investment in the Underlying Fund, which will have a material negative impact on the return of the Private Access Fund as a whole.

By making the Private Access Fund available, neither iCapital nor any of its affiliates is providing investment advice or making any recommendation as to the advisability of an investment in the Private Access Fund or the Underlying Fund. iCapital and its affiliates and personnel are not required to devote all or any specified portion of their time to managing the Private Access Funds' affairs, or from engaging in any other business activities, whether or not competitive with the Private Access Fund. Each prospective investor in the Private Access Fund should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the Private Access Fund.

No Recourse Against the Underlying Fund:

Investors in the Private Access Fund will not be limited partners of the Underlying Fund, will have no direct interest in the Underlying Fund and will have no standing or recourse against the Underlying Fund, the Underlying Fund Manager, their respective affiliates or any of their respective advisors, officers, directors, employees, partners or members.

No Rights to Vote or Participate:

In the event that there is an issue to be voted upon by the investors of any Underlying Fund, iCapital, and not the Investors, will determine how the Private Access Funds' interest in such Underlying Fund will be voted. In addition, Investors will have no opportunity to participate directly in the day-to-day operations of such Underlying Fund.

Terms of the Underlying Fund:

The terms of each Underlying Fund are subject to change. There can be no assurances that the partners of any Underlying Fund will not amend such Underlying Funds' governing agreement. Neither the Private Access Fund nor iCapital will have the ability to unilaterally block any amendment of any Underlying Funds' governing agreement. None of any Underlying Fund Manager, any Underlying Fund or iCapital will have any liability or responsibility to any Investor for any changes to the terms of the Underlying Fund. iCapital is under no obligation to revise or supplement this Memorandum, notwithstanding any amendments to any Underlying Funds' governing agreement.

Repayment of Distributions:

In the event any Underlying Fund is unable otherwise to meet its indemnification obligations, the Private Access Fund may be required to repay to such Underlying Fund or to pay creditors of such Underlying Fund, as applicable, distributions previously received by it. In addition, the Private Access Fund may be required to pay to the Underlying Fund amounts that are required to be withheld by the Underlying Fund for tax purposes. The Private Access Fund may require Investors to return to the Private Access Fund all or part of any distribution by the Private Access Fund to the Investors in order to satisfy all or any portion of the Private Access Funds' indemnification and other obligations. Similarly, Investors may be required to repay or pay such amounts to the Private Access Fund if the Private Access Fund is unable otherwise to meet its obligations.

Annual Income Tax Information:

Investors may be required to obtain extensions for filing U.S. federal, state and local income tax returns. Each Investor will be furnished information on a Schedule K-1 for preparation of such Investor's individual U.S. federal income tax return. The furnishing of such information is subject to, among other things, the timely receipt by the Private Access Fund of information from the applicable Underlying Fund.

Tax Liabilities in Excess of Cash Distributions:

Due to potential timing differences between income recognition for tax purposes and actual cash distributions by the Private Access Fund, an Investor may incur income tax

liabilities in excess of actual cash distributions made prior to the date such liabilities arise or such taxes are due.

Tax-Exempt Investors and UBTI:

Tax-exempt investors may recognize UBTI from the Private Access Fund for U.S. federal income tax purposes and any such amounts of UBTI could be significant.

Illiquidity of Private Access Fund Investments:

The Private Access Funds' investment portfolios will primarily consist of investments in private equity funds. Prospective investors should be aware of the long-term nature of this investment. Investments in such funds are highly illiquid because the market for the sale of such investments is limited, and the transferability of such investments is also generally restricted. There are no assurances that the Private Access Fund will be able to liquidate a particular private equity fund interest at the time and upon the terms it desires.

Economic and Market Risk:

Companies and securities in which the underlying private equity funds invest may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, inflation rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in the control of the Funds, can substantially and adversely affect the business and prospects of the Funds. A major recession or adverse developments in the securities market might have an impact on some or all of the Funds' investments. In addition, factors specific to a portfolio company may have an adverse effect on the underlying private equity funds' investment in such company. iCapital may rely upon underlying private equity fund manager's projections concerning the underlying private equity funds' future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the Underlying Fund and iCapital.

Consequences of Default:

In the event that the Private Access Fund fails to make a capital contribution to the Underlying Fund as a result of the failure of an Investor to make a capital contribution to the Private Access Fund, the Underlying Fund may impose certain remedies against the Private Access Fund, including without limitation, causing the Private Access Fund to forfeit all or a portion of its interest in the Underlying Fund.

With respect to any capital contribution (or portion thereof) that is subject to a default (the **"Defaulted Amount"**), iCapital may call additional capital from the Investors that have already made the applicable capital contribution (not in excess of

their unfunded Subscriptions), pro rata based on the ratio of such Investor's unpaid Subscription to the aggregate unpaid Subscriptions of all Investors, to the extent necessary to fund the Defaulted Amount.

If an Investor fails to pay in full any requested capital contributions, iCapital may take certain actions which may result in a sale of such Investor's Interest or a forfeiture of all or a portion of such Investor's Interest. Additionally, iCapital may pursue any available legal remedies, with the expenses of collection of the unpaid amount, including attorneys' fees, to be paid by such defaulting Investor. A defaulting Investor will be responsible for interest charges and default charges imposed by an Underlying Fund that arise from or relate to such Investor's failure to pay requested capital contributions.

Item 9: Disciplinary Information

iCapital does not believe that there have been any legal or disciplinary events that are material to our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

iCapital Securities, LLC ("iCapital Securities")

Affiliated Broker-Dealer. Institutional Capital Network, Inc., the parent company of iCapital, is the sole member of iCapital Securities. iCapital Securities is a broker-dealer registered with the Securities and Exchange Commission ("SEC"), and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). iCapital Securities is also registered as a broker-dealer with those state securities authorities where it services clients and is not otherwise exempt from such registration. iCapital Securities acts as the broker-dealer for iCapital's private placements. (See Item 14 below for additional information)

Gen II Fund Services, LLC ("Gen II")

Affiliated Fund Administrator. Certain Principals of Gen II are minority owners of Institutional Capital Network, Inc., the parent company of iCapital. Gen II provides fund administration services to the Private Access Funds. In this capacity, Gen II provides iCapital accounting and investor reporting, capital call and distribution processing and investor support services. The Gen II relationship will be managed by several iCapital executives.

The relationship between iCapital and its affiliates may give rise to conflicts of interest between iCapital and Investors with respect to whom iCapital provides services for. Certain management persons of iCapital are also involved with soliciting Underlying Managers to participate on the Company's Platform and in performing diligence on Underlying Managers with which to launch Private Access Funds. Such management persons may face conflicts of interest. iCapital addresses these conflicts by providing a Code of Ethics that all supervised persons have a duty to act in the best interests of

each Investor and by providing training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under iCapital's policies and procedures.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act

Pursuant to Rule 204A-1 of the Advisers Act, iCapital has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which employees of iCapital or related persons have a beneficial interest or accounts over which an employee has investment discretion.

iCapital's Code of Ethics was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of our employees' and principals' trading activity.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the client first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position.

Employees (and any beneficiary accounts) must obtain written authorization from the CCO prior to making personal investment in other private investment vehicles. The spirit of the Code of Ethics is to discourage frequent trading in personal employee accounts. Employees may not participate in any initial public offerings or engage in any outside business activities or private placements before obtaining authorization from the CCO.

iCapital's Code of Ethics is available upon request.

Participation or Interest in Client Transactions

iCapital serves as the investment adviser to the Private Access Funds. Employees, affiliates of the employees, and relatives of the employees may make investments in the Funds. iCapital may waive or reduce fees in respect of any Investor.

Each Underlying Manager is responsible for making portfolio transactions and the allocation of investments for any Underlying Fund it manages. Neither iCapital nor the Private Access Funds have any discretion or control over the Underlying Managers' decisions.

Privacy Policy

iCapital is committed to maintaining the confidentiality, integrity and security of our Investors' personal information. It is iCapital's policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. iCapital does not disclose any non-public, personal information about our Investors to anyone except for servicing and processing transactions and as required by law. iCapital restricts access to non-public, personal information about our Investors to those employees with a legitimate business need for the information. iCapital maintains security practices, physical, electronic and procedural safeguards to guard each Investor's non-public, personal information. Upon request, iCapital will provide a copy of our written privacy policies and procedures.

Item 12 - Brokerage Practices

As an adviser to funds that invest in Underlying Funds, we do not make investments in securities listed on national exchanges. However, there may be situations where we are allocated a listed security and need to place a trade(s) through a broker. In such circumstances, we will seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transaction, we may consider a number of factors, including, for example, broker's reputation, net price or spread, reputation, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. We will not be obligated to obtain the lowest commission or best net price for a Client any particular transaction.

Item 13: Review of Accounts

The Funds' performance and the performance of the Underlying Funds and the Underlying Funds' conformity with the investment objectives and guidelines are reviewed on a periodic basis by iCapital's Manager Due Diligence and Origination team.

Each Investor and client will receive quarterly statements detailing their account information including the account's beginning and ending equity, and the account's performance for that period. We may provide certain Investors in the Fund access to more frequent and detailed information as determined by iCapital. Additionally, each investor will receive the particular Funds' audited financial statements for which they are invested, within 180 days of such Funds' fiscal year end.

Item 14: Client Referrals and Other Compensation

iCapital Securities, LLC, an affiliate of iCapital, acts as the broker-dealer for private placement of the Private Access Funds. iCapital Advisors never receives nor pays placement fees. Any placement fees generated from a Private Access Fund investment in an Underlying Fund are paid to iCapital Securities. From time to time, third-party broker-dealers may assist iCapital in the private placement of the Funds. Any such third party is required to provide prospective clients with a current copy of iCapital's Part 2 of Form ADV. Typically, such third-party broker-dealer referring the investor will receive a percentage of the placement fee generated with respect to such referred Investor's investment in the Private Access Fund, in which case such payment will be made by iCapital Securities.

The Company has an arrangement with certain broker-dealers and registered investment advisors to pay a portion of the Management Fee that is charged to an Investor solely as a result of its election to be a "Brokerage Limited Partner" to such broker-dealer or registered investment advisor.

Item 15: Custody

The amended and revised Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of client funds or securities. Rule 206(4)-2 requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, misappropriated or subject to the advisers' financial reverses.

Advisers with custody of client funds and securities must maintain them with "Qualified Custodians." "Qualified Custodians" under the amended rule include banks and savings associations and registered broker-dealers.

The rule requires that registered investment advisers with custody of clients' funds or securities have a reasonable belief that a Qualified Custodian holding the assets provides periodic account statements to those clients.

However, advisers to fund-of-funds need not comply with these quarterly reporting requirements of the Rule, if the pooled investment vehicle: (i) is audited at least annually; and (ii) distributes audited financial statements prepared in accordance with generally accepted accounting principles to all investors (or members or other beneficial owners) within 180 days of the end of the fiscal year of the pooled investment vehicle. iCapital will distribute the Funds' audited financial statements within 180 days of end of fiscal year to the Investors.

Item 16: Investment Discretion

iCapital has discretionary authority to make investment decisions for the Funds. Generally, our authority is limited by our own internal policies and procedures, and each Funds' investment guidelines and other terms contained within the governing documents.

The investment guidelines governing the Firm's management of the Private Access Funds are specified under the limited partnership agreement, where investment limits are intended to minimize investment risk and maximize return.

Item 17: Voting Client Securities

We do not anticipate owning on behalf of any Fund any equity securities granting us the right to vote proxies. Investors in any Private Access Fund will not be Limited Partners of the Underlying Fund and will have no voting rights in the Underlying Fund. For purposes of exercising any voting rights under the Underlying Funds' constituent documents, iCapital intends to vote in the best interest of each Fund.

However, iCapital has established a Proxy Voting Policy in the event that it is required to vote a proxy for certain investments.

Upon request, we will provide an Investor with a copy of our proxy voting policies and procedures and information on how the proxies were voted.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition. iCapital 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.

Item 19: Requirements for State-Registered Advisers

Not applicable.