

Item 1 – Cover Page

## **Form ADV Part 2A**

**Altera Private Access, LLC  
10 Glenlake Parkway  
North Tower, Suite 1020  
Atlanta, GA 30328  
P: 404-531-0018**

**September 2018**

**This brochure provides information about the qualifications and business practices of Altera Private Access, LLC. If you have any questions about the contents of this Brochure, please contact us at (404) 531-0018 and/or [Holly@YourWealth.com](mailto:Holly@YourWealth.com). 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.**

**Additional information about Altera Private Access, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Any references to Altera Private Access, LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.**

## Item 2 - Material Changes

September 2018

Address change notification to 10 Glenlake Parkway, North Tower, Suite 1020, Atlanta, GA 30328

June 2018

Item 5: Disclosed second Fund, Altera Calibogue PA II, LLC, and the fee schedule.

\*\*\*\*\*

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes.

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 fiscal year, which is December 31st. We may further provide other ongoing disclosure information about material changes as necessary.

Additionally, we will further provide you with a new brochure as necessary based on change or new information, at any time, without charge.

Our brochure may be requested free of charge by contacting Holly Evans Mallory at (404) 531-0018 and/or [Holly@YourWealth.com](mailto:Holly@YourWealth.com). Additional information about Altera Private Access, LLC is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The website also provides information about any persons affiliated with Altera Private Access, LLC who are registered, or are required to be registered, as investment adviser representatives of Altera Private Access, LLC.

Item 3 - **TABLE OF CONTENTS**

Item 1 – Cover Page	Cover Page
Item 2 - Material Changes .....	2
Item 3 - TABLE OF CONTENTS .....	3
Item 4 - Advisory Business .....	4
Item 5 - Fees and Compensation.....	4
Item 6 - Performance-Based Fees and Side-By-Side Management.....	6
Item 7 - Types of Clients .....	6
Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss .....	6
Item 9 - Disciplinary Information .....	10
Item 10 - Other Financial Industry Activities and Affiliations.....	10
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12 - Brokerage Practices.....	11
Item 13 - Review of Accounts .....	12
Item 14 - Client Referrals and Other Compensation.....	13
Item 15 - Custody.....	13
Item 16 - Investment Discretion .....	14
Item 17 - Voting Client Securities .....	14
Item 18 - Financial Information.....	14
Brochure Supplements	

#### **Item 4 - Advisory Business**

Altera Private Access, LLC (hereinafter referred to as “Altera Private Access”) was created in November 2016 under the name Reiner Moss Private Access, LLC. In January 2018 the name was changed to Altera Private Access, LLC. The principal owner of Altera Private Access (i.e. own 25% or more) is Altera Investments LLC. The principal owners of Altera Investments, LLC include: Evans Equity Management, LLC owned by Chadd Evans and MAM, LLC (owned equally by Mitchell Reiner and Matthew Reiner).

Altera Private Access acts as an adviser to various pooled investment vehicles (special purpose vehicles) operating as private funds (each a “Client” or “Fund” and collectively, the “Clients” or “Funds”). Interests in the Funds are offered to certain sophisticated, qualified investors, including: high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses<sup>1</sup>

Altera Private Access’s primary investment objective is to generate positive risk-adjusted returns. Altera Private Access employs an opportunistic, value oriented investment strategy supported by an analytical, fundamental research approach to identifying and assessing intrinsic value. However, Altera Private Access may tailor specific advisory services with respect to each special purpose vehicle (i.e. the Client) based on the particular investment objectives and strategies described in the applicable Client’s (i) confidential offering memorandum or separate account agreement and (ii) governing documents (referred to collectively as “Offering Documents”).

**All discussion of the Clients in this Disclosure Brochure, including but not limited to, their investments, the strategies used in managing the Clients, and conflicts of interest faced by the Adviser in connection with the management of the Clients are qualified in their entirety by reference to each Client’s respective Offering Documents.**

It is important clients refer to Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss below for important information about the risks associated with private placements.

Altera Private Access does not participate in wrap fee programs.

As of the date of this Form ADV Part 2A, Altera Private Access does not have assets under management.

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

The following disclosures outline how Altera Private Access is generally compensated. However, Altera Private Access may enter into different fee arrangements on a Client by Client basis. Specific disclosure of Altera Private Access’s compensation from the special purpose vehicles is contained in

---

<sup>1</sup> As a registered investment adviser, Private Access owes a fiduciary duty to all of its clients. In 2006, the decision by the Court of Appeals for the D.C. Circuit in *Goldstein v. SEC*, 451 F.3d 873 (D.C. Cir June 23, 2006), with respect to private funds, clarified that the “client” of an investment adviser to a private fund is the fund itself and not an investor in the fund.

each special purpose vehicle's Offering Document. A potential investor should read and review any and all Offering Documents in their entirety before making any investment decisions.

*Management Fees:*

1. Altera Private Access SPV I: Altera Private Access, LLC will receive a management fee of 1.0% for the first year and 0.5% for each year thereafter until distribution of the Fund based on the value of any capital contributions made by investors to a Fund. The first two years of fees (i.e. 1.5%) will be collected in advance on the Closing Date (i.e. the date the Managing Member ceases accepting subscriptions). Thereafter, the 0.5% annual fee will be paid as the fund has cash available due to distributions, but if unavailable, the balance will be accrued to be paid in future years. Altera Private Access's fees are calculated based on the value of any investor's capital contribution to any Fund. Fees will be collected by the Fund and paid by the Fund to Altera Private Access.
2. Altera Calibogue PA II, LLC - Altera Private Access, LLC will receive a one time management fee in advance on the closing date equal to 3% of the initial capital contributions to the Fund.

Altera Private Access may, in its sole discretion, enter into arrangements with Members under which the Management Fee is reduced, waived or calculated differently with respect to such investors, including and without limitation, investors that are members, affiliates, or employees of Altera Private Access or any affiliates or investors that make a substantial investment or otherwise are determined by the Managing Member of the Fund to represent a strategic relationship.

*Organizational Expenses:* The Funds will bear the expenses of the organization of the Funds (including legal, accounting, printing, marketing, and other comparable expenses).

*Operating Expenses:* The Funds will bear the expenses for ordinary operating expenses, including, but not limited to, legal expenses; regulatory expenses (including for example, Schedule 13D, 13F, 13G, and Form PF filing costs and expenses, as well as EDGAR formatting and filing costs); compliance related costs, including but not limited to, third-party compliance consultants, actual and "mock" examinations, regulatory and governmental inquiries, subpoenas and proceedings, Altera Private Access's Management Fee; accounting fees; tax preparation expenses; any applicable tax liabilities or tax filing costs; other governmental charges or fees payable to maintain the Fund; administration expenses and fees including, but not limited to, the provision of any investment/management related reporting and certain mid-office services; research expenses (including research-related and due diligence travel); any applicable investment expenses, costs associated with closing bank debt and trade claim trades (including legal fees as well as costs associated with delayed settlement risk), as well as other expenses incurred in connection with trading a Master Fund's account; costs and expenses associated with engaging expert networks and consultants; custodial fees; bank and wire service and transaction fees; and other similar expenses related to the Funds. The Funds' operating expenses also include the fees and expenses of the Funds' and any master funds' directors and other costs associated with the Funds' and any master funds' business, such as the costs and expenses associated with issuing interests or shares as well as revising the Funds' offering and operative documents. Further, operating expenses including insurance premiums (including errors and omissions insurance for the principals, members,

directors, officers and employees of Altera Private Access and its affiliates, and the Funds' and any master funds' directors.

Lower fees for comparable services may be available from other sources.

Other than as described above, neither Altera Private Access nor any of its supervised persons receives any compensation from the sale of securities or other investment products.

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

This section is not applicable to Altera Private Access since Altera Private Access does not charge performance-based fees.

## **Item 7 - Types of Clients**

Altera Private Access provides investment advisory services to private funds for sophisticated, qualified investors, including: high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses.

The minimum investment in a Fund will range from \$50,000 to \$100,000. Specific minimum investment requirements will be disclosed in the Fund Offering Memorandum. However, Altera Private Access will accept investments in a lesser amount at its sole discretion.

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

Altera Private Access acts as an adviser to various pooled investment vehicles (special purpose vehicles) operating as private funds. Altera Private Access does not guarantee investment success and does not imply Altera Private Access endorses or guarantees any investment. The special purpose vehicles or Funds are offered under the 3(c) (1) exemption of the Investment Company Act for investment by up to one hundred (100) persons who are "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act. The Interests will not be registered under the Securities Act or the securities laws of any state or any other authority, nor is any such registration. Because of the risk involved in private offerings, Altera Private Access generally recommends investors limit investment into private offerings using the following guidelines. However, certain investors should limit their private investments to a smaller percentage of their investable assets than those listed below depending on their specific circumstances. Further, depending on the net worth and liquidity of the investor's portfolio, and their risk tolerance, an investor may be able to bear a higher allocation to private offerings than the guideline set forth below.

- An investor should not invest more than 15% to 20% of their investable assets in private offerings, and
- An investor should not invest more than 15% of a client's investable assets in a single offering.

**Risk Management:**

**There can be no assurance that the Funds will achieve their investment objective or avoid substantial losses. An investor should not make an investment in a Fund with the expectation of sheltering income or receiving cash distributions. Investors are urged to consult with their personal advisers before investing in a Fund. Because risks are inherent in the investment in which the Fund engages, no assurances can be given that the Fund's investment objective will be realized. There can be no assurance that Altera Private Access will successfully implement its risk management program or that the Funds will not incur substantial or total losses. Therefore, investors could lose their entire investment.**

The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

Private placement investments generally involve various risk factors, including, but not limited to the following. A more in-depth discussion of risks that must be considered is set forth in each investment's offering documents, which will be provided to each investor for review and consideration prior to investing.

- Potential for complete loss of principal, meaning that you may lose your entire investment
- Liquidity constraints
- Lack of transparency
- Difficulty obtaining price evaluation
- Limited or no secondary market
- Long term investment commitment
- Inconsistent dividend and distributions
- High internal and operating costs
- Inability to obtain business evaluations and comparisons
- Limited or lack of communications from the private placement issuer or others with respect to business operations

Unlike liquid investments that an investor may maintain, private placement investments do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the offering, and acknowledges and accepts the various risk factors that are associated with such an investment.

Investing in alternative and private placement investments involves unique and serious risks an investor must be prepared to bear. It is crucial an investor read the offering memorandum prior to investing for full disclosure of qualification requirements and risks including:

- Operational, economic, market cycles and trends, investment, tax
- Risk of hedge funds, derivatives, and other investment vehicles
- Trading risks such as short selling, performance-based fees, limited operating and investment experience, consulting fees, interest, and lending fees
- Use of leverage
- Illiquidity or limited liquidity

- Non-existence of or minimal secondary market
- Valuation complexities
- High degree of risk and potential loss of principal
- Tax liability and risks with changes to tax code
- Limited operating and/or investment experience
- Regulatory risks and/or lack of regulation and oversight of the business activity and management.

Typically, private placements are not subject to some of the laws and regulations that protect investors. Private placement memoranda typically are not reviewed by any regulator and may not present the investment and related risks in a balanced light. Private placements are not registered with a regulatory authority.

Altera Private Access does not represent, warrant or imply that the services or methods of analysis used by Altera Private Access can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Altera Private Access will provide a better return than other investment strategies.

### **Limited Operating History**

The Funds have no performance history and Altera Private Access is recently formed and has not previously managed any Fund.

### **“Start-up” Business Risk**

Irrespective of the success (or not) of Altera Private Access’s advisory and management services, Altera Private Access will be subject to all the risks of a “start-up” business. Altera Private Access may have operational difficulties as a business which may have an adverse effect on Altera Private Access’s ability to manage the Funds successfully despite the potential effectiveness of Altera Private Access’s investment strategies.

### **Dependence on Altera Private Access’s Personnel**

The success of the Funds depends upon the ability of the Adviser’s personnel to develop and implement, as well as allocate the Funds’ capital to private placements and private deals. If Altera Private Access were to lose the services of the Altera Private Access’s personnel, the consequences to the Funds could be material and adverse, and would likely lead to the premature termination of the Funds.

### **Availability of Suitable Investments**

While Altera Private Access believes that there are currently available many attractive investment opportunities of the type in which the Funds currently invest, there can be no assurance that such investments will continue to be available for the Funds’ investment activities, or that available investment opportunities will meet the Funds’ investment criteria.

### **Importance of Market Judgment**



Altera Private Access's strategies are by no means wholly quantitative or systematic; the market judgment and discretion of Altera Private Access's personnel are fundamental to the implementation of its investment strategies.

### **Illiquid and Longer-Term Investments**

The Funds invest in illiquid and longer-term positions, such as investments in private companies. Altera Private Access may determine the fair market value of such investments for accounting purposes using valuation models and market information. However, the Funds' valuation of these positions may differ materially from the value ultimately realized upon the liquidation of such investments, particularly as certain of such investments tend to have realization and/or events which cause their value to increase or decrease suddenly in a manner not previously reflected in the net asset value at which investors have recently subscribed and/or withdrawn. There will often be no trading market for illiquid longer-term investments, and in the event the Funds hold such investments, the Funds might only be able to sell these positions, if at all, at materially disadvantageous prices.

### **Limited Reporting**

The Funds will provide at least annual unaudited reports of Fund activity. As a result, investors will not be able to evaluate the Fund's activity at shorter intervals. Additionally, as a result of side letter arrangements, questions, due diligence requests, meetings or other communications, certain investors may receive information that is not generally available or otherwise provided to other investors, which may affect such investors' decision to request a withdrawal of their respective Capital Accounts or take other actions on the basis of such information.

### **Start-Up Periods**

The Funds may encounter start-up periods during which it will incur certain risks relating to the initial investment of newly contributed assets. Moreover, the start-up periods also represent a special risk in that the level of diversification of the Fund's portfolio may be lower than in a fully invested portfolio.

### **Tax Considerations; Distributions to Members and Payment of Tax Liability**

It is not possible to provide here a description of all potential tax risks to a person considering investing in any Fund. Prospective investors are urged to consult their own legal counsel and tax advisors with respect thereto.

### **Lack of Insurance**

The assets of the Funds are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts insured by the Federal Deposit Insurance Corporation and such deposits are subject to such insurance coverage. Therefore, in the event of the insolvency of a depository or custodian, the Funds may be unable to recover all of its funds so deposited.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any Fund. Prospective investors should read the entire Memorandum and the Operating Agreement and consult with their own advisers before deciding whether to invest in the Fund. In addition, as a Fund's investment program develops and changes over time, an investment in any Fund may be subject to additional and different risk factors.**

## **Item 9 - Disciplinary Information**

There is no reportable disciplinary information required for Altera Private Access or its management persons that is material to your evaluation of Altera Private Access, its business, or its management persons.

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

Some of the principal owners and members of the holding company of Altera Private Access, Altera Investments, LLC, are registered under affiliated investment advisers, Capital Investment Advisors, LLC and Wela Strategies, Inc., registered investment advisers registered with the Securities and Exchange Commission. Additionally, certain of the principal owners and members are owners of Capital Investment Advisors, LLC and Wela Strategies, Inc. Capital Investment Advisors, LLC, Wela Strategies, Inc., and Altera Private Access are under common ownership. Capital Investment Advisors, LLC and Wela Strategies, Inc. offer asset management services to their clients. Capital Investment Advisors, LLC and Wela Strategies, Inc. offer no services to Altera Private Access, are not involved with the business of Altera Private Access, and do not share in any revenue generated by Altera Private Access.

Chad Evans, Matthew Reiner, Mitchell Reiner, and Wesley Moss are indirect owners of Altera PA SPV I GP, LLC, the general partner to Altera PA SPV I and other future pooled investment vehicles. Altera Private Access, LLC engages as an adviser to various pooled investment vehicles (special purpose vehicles) operating as private funds (each a “Client” or “Fund” and collectively, the “Clients” or “Funds”). It is a conflict of interest for supervised persons to participate in a pooled investment vehicle because of compensation received and incentive to seek suitable investors to increase investment in the pooled investment vehicle. To mitigate this conflict of interest, this disclosure has been provided.

Capital Accounting & Tax, LLC is a sister company to Altera Private Access owned by Michael Reiner, Wes Moss, Mitch Reiner, and Matt Reiner. It offers accounting and tax services. The accounting business is not a principal business. You are under no obligation to participate in accounting services.

Additional services are offered under the above referenced entities for a fee. Clients of Altera Private Access are under no obligation to participate in additional advisory services or tax or accounting services through those entities. However, if a client engages any of the aforementioned entities for asset management, pension consulting, or accounting or tax preparation services, compensation will be earned by those entities. Conflicts of interest with the services offered by Capital Investment Advisors, LLC and Wela Strategies, Inc. are disclosed in each entity’s Form ADV Part 2A.

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

## Altera Private Access, LLC

Altera Private Access and its associated persons may invest or an interest in the holdings of the Funds and may invest directly or indirectly in the Funds. Therefore, Altera Private Access and/or its associated persons have a self-interest or position in the holdings of the Funds or the Fund itself. Altera Private Access and its associated persons will not put their interests before an investor's interests.

Altera Private Access is required to maintain a list of all securities holdings for its associated persons and has developed procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

Altera Private Access and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

### **Code Of Ethics**

Altera Private Access has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. Altera Private Access takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Altera Private Access's policies and procedures. Further, Altera Private Access strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with Altera Private Access's Privacy Policy. As such, Altera Private Access maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, Altera Private Access's Code of Ethics establishes Altera Private Access's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

### **Item 12 - Brokerage Practices**

Altera Private Access has no relationship with a custodian or broker/dealer.

However, its affiliated companies, Capital Investment Advisors, LLC and Wela Strategies, Inc., have entered into a relationship with:

- Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab");
- National Financial Services, LLC and Fidelity Brokerage Services, LLC (together referred to as "Fidelity") to participate in the Fidelity Institutional Wealth Services ("FIBS") platform;
- TD Ameritrade Institutional.
- Pershing Advisor Solutions ("Pershing"), an affiliate of Pershing, LLC

### Research and Other Soft Dollar Benefits

Capital Investment Advisors, LLC ("CIA") has entered into a Soft Dollar Agreement with Schwab and Fidelity Brokerage Services, LLC ("Fidelity") whereby Schwab agrees to pay up to a maximum value of \$25,000 annually and Fidelity up to a maximum value of \$20,000 annually for acceptable research and brokerage products and services. CIA will accumulate soft dollar credits based on a ratio established by Schwab and Fidelity of equity, exchange traded funds, and transaction fee mutual fund

commission dollars to soft dollars. Non-transaction fee mutual funds will not result in a soft dollar credit to CIA. This is considered a conflict of interest for CIA to limit its transactions to transaction fee mutual funds. To mitigate this conflict, CIA has an investment committee to assist in determining holdings for managed accounts and disclosure of the securities paying soft dollar credits is not readily available and is not a determining factor in determining transactions. Any standard account linked under CIA at Schwab and Fidelity will be included in the soft dollar calculation. Additionally, there is a conflict of interest for CIA to trade more frequently in transactions included in the soft dollar calculation to increase soft dollars to the maximum limit established by Schwab and Fidelity. To mitigate this conflict of interest, this disclosure is provided.

Schwab excludes the following accounts from the soft dollar calculation: (1) certain nonstandard accounts, such as deceased accounts, managed accounts, sublinked accounts, or other accounts where CIA does not initiate the transactions, are excluded from the soft dollar calculation; (2) accounts paying an asset based transaction fee (i.e. accounts participating in the Strategas Asset Management, LLC strategy) are excluded from the soft dollar calculation.

The soft dollars are utilized by CIA to purchase research that is utilized for all advisory clients including clients receiving advisory services from WELA Strategies, Inc. and whether or not clients maintain an account with Schwab or Fidelity. The receipt of soft dollars is a benefit to CIA because CIA does not have to directly pay for the research. CIA has an incentive to recommend Schwab or Fidelity as a custodian and broker based on CIA's interest in receiving the soft dollars used to pay for research, rather than our clients' interest in receiving most favorable execution. CIA uses the soft dollars from Schwab exclusively to pay for Ned Davis Research. Ned Davis Research is a vendor providing CIA access to investment research on all types of securities. Ned Davis invoices Schwab directly. Schwab reviews the invoice and issues payment directly to Ned Davis. CIA uses the soft dollars from Fidelity exclusively to pay for Bloomberg. Bloomberg is a software system that enables CIA and its affiliates to monitor and analyze real-time financial market data and place trades on an electronic trading platform. Additionally, the system provides news, price quotes, and information.

Additionally, Schwab has agreed to provide CIA with a client benefit that is not dependent on the amount of business directed through Schwab. Schwab will assist CIA with the cost of programs and systems used for research and reporting.

Altera Private Access does not direct transactions through any of the custodians or broker/dealers utilized by its affiliates.

Units or holdings of special purpose vehicles or Funds typically cannot be held in a brokerage account with your other securities holdings. Units or holdings in a special purpose vehicles or Funds is maintained with the private placement and often reported on by the private placement. **As outlined under Item 8 above, private placements, alternative investments, and special purpose vehicles often have no liquidity provisions and a secondary market in which to sell your investment may not be available.** Because private placements and special purpose vehicles are not regulated, they are not subject to reporting requirements. Please refer to the offering memorandum for guidance on reporting, if any.

### **Item 13 - Review of Accounts**

Altera Private Access will review the Funds, periodically conduct due diligence on the investments, review the status, financials, and progress of development of the investment, and continue communications with owners, officers, and directors of the investment in the Fund. As deemed necessary, Altera Private Access will provide communications to investors about the status of the Fund. Additionally, investors will be provided audited annual financial statements on the Fund in which they are invested.

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

Altera Private Access does not compensate any person or entity for client referrals.

Altera Private Access has entered into a solicitor or referral arrangement with Capital Investment Advisors, LLC. Investors interested in financial planning and asset management services will be referred to Capital Investment Advisors, LLC. Should investors enter into an advisory agreement with Capital Investment Advisors, LLC for asset management services, Capital Investment Advisors, LLC agrees to pay Altera Private Access a portion of the advisory fee received by Capital Investment Advisors, LLC. Altera Private Access will allocate all or a portion of the referral fee compensation to the associated person of Altera Private Access making the referral. The compensation will continue to be paid as long as the investor remains a client of Capital Investment Advisors, LLC. This is a conflict of Altera Private Access to refer investors to an affiliated investment adviser and to receive compensation for the referral. Investors are under no obligation to participate in any services offered by affiliated companies. To mitigate this conflict of interest this disclosure has been provided.

#### **Item 15 - Custody**

Altera Private Access is deemed, under Rule 206(4)-2 of the Investment Advisers Act to have custody of the securities in the Funds by virtue of the common control of Altera Private Access and the General Partner of the Funds. Investors will be provided with annual financial statements audited by an independent public accounting firm. Investors are urged to carefully review these statements.

**Item 16 - Investment Discretion**

Altera Private Access exercises discretion in managing the investments of the Funds based on the Funds' investment objectives, policies, and strategies disclosed in the Offering Documents. Altera Private Access generally contractually assumes discretionary authority over the assets of the Funds under investment management agreements entered into among Altera Private Access and the Funds.

**Item 17 - Voting Client Securities**

To the extent a proxy exists, Altera Private Access will vote proxies for the Funds. Proxies will be voted in a way that best serves the interests of the Funds and its investors.

**Item 18 - Financial Information**

Altera Private Access requires the first two years of fees to be paid in advance at closing of the Fund(s) in which investors are investing. Refer to Item 5 – Fees and Compensation above for additional disclosure information about fees and the calculation of fees to Altera Private Access. Because Altera Private Access requires the prepayment of fees of more than \$1,200 six or more months in advance, a balance sheet is attached for the most recent fiscal year. While Altera Private Access does not have assets under management as of the date of this brochure, Altera Private Access is able to meet contractual commitments to the Funds.