

AKSIA CHICAGO LLC

Firm Brochure

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This Brochure provides information about the qualifications and business practices of Aksia Chicago LLC (“Aksia Chicago” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (312) 778-8951. 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 Aksia Chicago is also available on the SEC’s website at www.adviserinfo.sec.gov.

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 which you may use to determine whether to hire or retain an Adviser.

Item 2: Material Changes

Since the last update of the Aksia Chicago Disclosure Brochure, which was filed on March 20, 2020, Aksia Chicago made material changes to Items 1, 4, 6, 10, and 11 to reflect a new advisory affiliate and the harmonization of certain policies and practices with such new affiliate.

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Item 4: Advisory Business

A. General Description of Advisory Firm.

Aksia Chicago LLC, a Delaware Limited Liability Company, was formed in August 2017 as Alignium, LLC and has subsequently changed its name to Aksia Chicago LLC as of December 1, 2020. Aksia Chicago's principal owner, as defined in Schedule A of Part 1A of Form ADV, is Aksia LLC. Aksia Chicago main office is in Illinois with a satellite office in Ohio.

B. Description of Advisory Services (including any specializations).

Aksia Chicago provides non-discretionary advisory services on real estate and real asset investments to institutional clients. Aksia Chicago's clients' investment strategies include core, value and opportunistic real estate and real asset investments in domestic and international markets. Such investments include both debt and equity, as well as public and private real estate and other real assets. Aksia Chicago's primary client base consists of pension plans and family offices. See Item 7 of this Brochure for additional information about Aksia Chicago's clients. Aksia Chicago clients typically invest either directly (e.g., through individually managed or separate accounts) or indirectly (e.g., through commingled or pooled funds).

Aksia Chicago provides a full range of real estate and real asset consulting services. The scope of Aksia Chicago's consulting activities in a typical full-service retainer consulting relationship generally encompass:

- **Strategic Planning and Investment Policy Review and Revisions** – Aksia Chicago provides its clients with independent and objective advice related to portfolio-level real estate and real asset strategies. At the outset, we work with clients to establish and define portfolio allocations, investment goals, objectives, guidelines, and constraints. Such investment policy development entails defining parameters governing investment mix and risk management. We additionally produce annual strategic investment plans and pacing studies.
- **Investment Analysis and Due Diligence** – Aksia Chicago identifies, evaluates, and selects real estate investments in light of client goals and constraints, which typically require a written recommendation as to the course of action. We provide clients and their staff, boards, and investment committees with recommendations, supported by appropriate research and due diligence investigation.
- **Performance Reporting** – As part of a typical retainer relationship, Aksia Chicago assists clients in developing appropriate benchmarks, including customized benchmarks where appropriate. Aksia Chicago provides performance reports that include industry standard return information, benchmark analyses, investment allocation information, risk factor data (e.g., sector, leverage market, manager concentrations), cash flow statements on a portfolio and investment basis and market conditions summaries. This component of our services includes the ongoing analysis of current managers and investments.

Additional Services Include:

- **Co-Investment Advisory (non-discretionary)** – Aksia Chicago offers its clients co-investment services that encompass sourcing, due diligence, monitoring and reporting.

C. Availability of Tailored Services for Individual Clients.

Aksia Chicago tailors its advisory services to the individual needs of its clients. At the inception of each client relationship, Aksia Chicago typically conducts an initial review and evaluation of a client's real estate portfolio at both the individual investment and portfolio level. This analysis includes: (i) characteristics such as sector,

geographic, property type and economic diversification; (ii) investment vehicle and structure; (iii) performance measurement analysis; (iv) exit strategies and hold/sell analyses; (v) manager profiles; and (vi) management fee and leverage analyses. Clients may impose restrictions on the types of investments they will undertake; such restrictions will typically be detailed in an investment policy statement.

D. Wrap Fee Programs.

Not applicable.

E. Client Assets Under Management.

As of June 30, 2020, the Firm had approximately \$2.4 billion of non-discretionary assets under advisement. Aksia Chicago does not manage any client assets on a discretionary basis, nor does the firm have any proprietary investment products which we market to investors.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation.

Aksia Chicago's fee schedule for its advisory services is omitted because this brochure will be delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

B. Payment of Fees.

Fee arrangements are negotiated individually with each client and vary depending on the nature and scope of the services to be provided. Aksia Chicago generally charges its clients a flat, fixed fee, although certain advisory clients pay a performance-based fee. Aksia Chicago does not deduct fees, but rather will bill its fees on a monthly or quarterly basis, typically payable in arrears.

C. Other Fees and Expenses.

Aksia Chicago's fees are in addition to any asset management, attorney, accounting, custodian or other third-party expenses incurred by the client in the course of making investments, which are paid by the client to non-affiliated firms. Aksia Chicago does not receive any portion of such fees or expenses. All of our firm revenue is derived solely from our clients for investment advisory services.

D. Prepayment of Fees.

Aksia Chicago's clients pay for services rendered typically in arrears, on a quarterly or monthly basis. Contracts between Aksia Chicago and its clients generally are terminable by either party without penalty upon 30 days-notice or such other agreed upon notice period. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

E. Additional Compensation and Conflicts of Interest

Not applicable.

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

Aksia Chicago, in certain limited instances, receives a performance-based fee, that is, a fee based on a share of excess return of an investment above a predetermined benchmark.

Aksia Chicago and its investment personnel advise multiple client accounts, which creates a conflict of interest because Aksia Chicago may have an incentive to favor client accounts that pay Aksia Chicago performance-based compensation or higher fees. Aksia Chicago has adopted and implemented policies and procedures intended to address conflicts of interest relating to the provision of services to multiple client accounts. In particular, Aksia Chicago's procedures relating to the allocation of investment opportunities set forth the process by which Aksia allocates general investments and co-investments among accounts, and Aksia Chicago has implemented procedures to document and review such allocations, as described below.

Aksia Chicago's procedures require the objective allocation of general investment opportunities to ensure fair and equitable allocation among client accounts. In the event there is limited capacity in a general investment opportunity in which multiple clients are interested, Aksia Chicago will first evaluate the opportunity in light of the investment guidelines and restrictions relevant to each client, in order to determine whether the opportunity could be suitable for the client. Once Aksia Chicago has identified the clients for which the opportunity may be suitable, Aksia Chicago will reach out to each client to gauge such client's interest in investing. When Aksia Chicago has received responses from the identified clients, Aksia Chicago will advise the underlying manager offering the general investment opportunity which of Aksia Chicago's clients are interested in investing in its vehicle and request that the manager determine the allocations to the various Aksia Chicago clients.

Aksia Chicago will first recommend co-investment opportunities ("Co-Investments"), to clients that have contracted with Aksia to provide sourcing services regarding Co-Investments ("Participating Clients"), subject to any limitations placed upon Aksia Chicago by the underlying manager offering the Co-Investment. If there is an excess allocation above the amount that Aksia Chicago determines will be allocated to Participating Clients, the excess allocation may be offered to any client of Aksia Chicago or to any third party, in each case selected by Aksia Chicago in its sole discretion. In allocating Co-Investments across Participating Clients, Aksia Chicago will first evaluate whether a Co-Investment is suitable for a particular Participating Client in light of a variety of factors including any portfolio construction considerations as well as investment guidelines and restrictions relevant to the Participating Client. Once Aksia Chicago has determined which Participating Clients are eligible to participate in a Co-Investment as described above, Aksia Chicago will allocate the opportunity among such eligible Participating Clients as determined in good faith by Aksia Chicago, in consideration of those factors it deems relevant with respect to each Client's portfolio, as described in its Allocation Policy, and subject to any limitations imposed by the manager such as a minimum investment amount or limitations to investors. The foregoing allocation policy with respect to Co-Investments does not apply to client-sourced opportunities which may be preserved by the client to the extent Aksia Chicago is not also allocated or offered the opportunity directly by the manager.

Item 7: Types of Clients

Aksia Chicago provides real estate and real assets (e.g., infrastructure, timber and agriculture) investment advisory services primarily to institutional investors, including public pension plans foundations, foreign pension plan, family offices, and state sovereign wealth funds.

Aksia Chicago does not have formal requirements for new client relationships, such as a minimum account size; however, we focus our efforts on clients that are qualified, institutional investors that have an allocation to real estate and real assets investments.

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

A. Methods of Analysis and Investment Strategies.

Aksia Chicago's method of analysis focuses on due diligence from an investment and operational perspective on real estate and real asset managers, with a particular focus on manager qualifications, track record, manager co-investment requirements, manager interest subordination, strategy, term, leverage ratios, control and termination rights, investment limitations, geographic foci, management and other fees (e.g., acquisition, disposition, financing), key person clauses, time requirements, asset valuation policies, and promoted interest structures, among other factors.

For more specific disclosure pertaining to the investment strategy of a particular manager, please refer to the private placement memorandum and/or limited partnership agreement of such manager.

B. Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies.

See response to C. below.

C. Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks).

Investments in real estate or real assets involve the risk of loss. Past manager performance is not a predictor of future results and that such assets exhibit inherently uncertain outcomes.

Use of leverage will subject investors to risks normally associated with debt financing, including the risk that real estate cash flow will be insufficient to meet required payments of principal and interest, the risk that indebtedness on investments will not be able to be refinanced, or the risk that the future terms of such refinancing will not be as favorable as the terms of the existing indebtedness.

Beyond leverage there are other risks associated with real estate investment, including market risk, assets risk, currency risk and manager risk, among many others.

The success of recommended investments and their operating results are dependent on the ability of a manager to source attractive investments and a manager's ability to identify, structure, consummate, leverage, manage and realize returns on attractive investments. In general, the availability of desirable investment opportunities and, consequently, investment returns, will also be affected by the level and volatility of interest rates, conditions in the financial markets, general economic conditions, the market and demand for investment opportunities, the supply of capital for such investment opportunities, and the enactment of legislation changing tax and accounting rules historically favorable to investments in real estate.

Private real estate investments are not always registered under U.S. federal securities act or under any applicable state securities laws, nor are any such registration contemplated. No public market for these interests will likely develop, and the sale or transfer of these interests may be subject to certain restrictions contained in a subscription agreement. Consequently, investors may not be able to liquidate their investment in the event of liquidity needs or for any other reason. Purchase of private real estate and real assets interests is suitable only for persons who have little to no need for liquidity with respect to their investment.

Real estate investments recommended by Aksia Chicago may also have the following risks:

Development Risk

A recommended opportunity may consist of real estate investments comprised of properties under development. Purchasing property prior to completion of development and construction, or making loans relating to properties under development, is subject to greater risks than the purchase of properties with operating histories or making loans relating thereto.

In connection with the purchase of or making loans with respect to properties under development and construction, an investment will be subject to certain risks, including the risks of unanticipated delays in, or increases in the cost of, development and construction as a result of factors beyond the control of a manager. These factors may include, but are not limited to: strikes, adverse weather, material shortages, building restrictions, clearances, environmental impact studies, solvency of the contractor or subcontractors and increases in the cost of labor and materials. In addition, the contractor may not be able to build in conformity with plans and specifications, and the property may not be rented for the amounts or within the timeframe originally projected.

Additional risks may be incurred where a fund makes periodic progress payments or other advances to contractors prior to completion. Furthermore, the price paid for a property upon which improvements are to be constructed or completed are based upon projections of rental income and expenses or of the fair market value of the property upon completion of construction. Whether the property will operate at such projected income and expense levels or achieve such projected fair market value cannot be determined in most cases until after completion of construction and a number of months of actual operation.

Asset and Market Risks

There are a large number of risk factors associated with investments in real estate, including: the impact of economic activity on the local market and the building's tenants; the quality and creditworthiness of a building's tenants; an economic decline in the business operated by the tenants; the physical attributes of the building in relation to competing buildings (e.g., age, condition, design, appearance, location, access to transportation and ability to offer certain amenities, such as sophisticated building systems and/or business wiring requirements); the physical attributes of the building with respect to the technological needs of the tenants, including the adaptability of the building to changes in the technological needs of the tenants; the diversity of a building's tenants (or reliance on a single or dominant tenant); the availability of sublease space; the desirability of the area as a business location; the strength, nature and unemployment rates of the local economy, including labor costs and quality, tax environment and quality of life for employees; and an adverse change in population, patterns of telecommuting or sharing of space and employment growth (which creates demand for space).

Effects of Health Crises and Other Catastrophic Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophic events that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and Aksia Chicago's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption and inability to conduct in person diligence and reduced or disrupted operations for underlying managers. In addition, under such circumstances Aksia Chicago's operations and those of other service providers could be reduced, delayed, or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status.

Not applicable.

B. Commodities-Related Registration.

Not applicable.

C. Material Relationships or Arrangements with Industry Participants.

Aksia Chicago is a wholly owned subsidiary of Aksia LLC. Aksia LLC is registered with the SEC and provides portfolio advisory and research services to institutional investors.

Other wholly owned subsidiaries of Aksia LLC include Aksia TorreyCove Partners LLC, Aksia Japan Co., Ltd., Aksia Europe Limited, Aksia Hong Kong Limited, Aksia GP Ltd., Aksia Alfa Advisory Ltd., Aksia Bravo Advisory Ltd., and Aksia Charlie Advisory LP, located in U.S., Tokyo, London, Hong Kong, and the Cayman Islands. Aksia TorreyCove Partners LLC is registered with Securities and Exchange Commission, Aksia Japan Co., Ltd. is registered with the Japanese Financial Services Agency, Aksia Europe Limited is authorized by the U.K. Financial Conduct Authority, Aksia Hong Kong Limited is registered with the Hong Kong Securities and Futures Commission. Aksia GP Ltd., Aksia Alfa Advisory Ltd., Aksia Bravo Advisory Ltd., and Aksia Charlie Advisory Ltd. serve solely as the general partner of private investment funds and each is registered as an exempted company in the Cayman Islands. All four general partner entities delegate all investment management authority to Aksia LLC. Aksia Information Technology PC, located in Athens, Greece, provides information technology, research, advisory and other support services to Aksia LLC and its affiliates. Lastly, Manager Portal, LLC, a wholly-owned subsidiary of Aksia LLC, is a technology platform designed for investment managers to share information directly with current and prospective investors.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

Not applicable.

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

A. Code of Ethics

Aksia Chicago has adopted a Code of Ethics (the “Code”) that obligates Aksia and its supervised persons to put the interests of Aksia Chicago’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of Aksia Chicago’s personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a written copy of Aksia Chicago’s Code of Ethics and Code of Conduct upon request.

Aksia Chicago has adopted policies and procedures governing gifts and business entertainment which includes preclearance of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the CCO or their delegate prior to giving/receiving gifts above a certain de minimis threshold.

In the course of its business activities, Aksia Chicago may come into possession of confidential or material nonpublic information about issuers. Aksia Chicago is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Aksia Chicago maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Aksia Chicago is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, Aksia Chicago may possess certain confidential or material, nonpublic information that, if disclosed, may be material to a decision to buy, sell or hold a security, however, Aksia Chicago will be prohibited from communicating such information to clients or using such information for clients’ benefit. In such circumstances, Aksia will have no responsibility or liability to clients for not disclosing such information to clients (or the fact that Aksia possesses such information), or not using such information for client’s benefit, as a result of following Aksia Chicago’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

B. Client Transactions in Securities where Adviser has a Material Financial Interest

Aksia Chicago may in the future form investment vehicles owned by Aksia Chicago, its parent company, its employees and/or its affiliates, that invest (directly or indirectly) in custom funds formed for the benefit of investment management clients. This arrangement creates a conflict of interest because Aksia Chicago or its related persons may have an incentive to favor clients in which it may own a financial interest over its other clients. Aksia Chicago addresses this potential conflict of interest via the implementation of its policies and procedures relating to the allocation of investment opportunities. The Firm will update and maintain detailed processes, reporting requirements and possible repercussions related to personal trading by employees. These include measures designed to mitigate conflicts of interest, meeting reporting standards and adhering to applicable laws.

C. Investing in Securities Recommended to Clients.

See Item 11(B).

D. Conflicts of Interest Created by Contemporaneous Trading.

Not applicable.

Item 12: Brokerage Practices

Aksia Chicago does not utilize soft dollars in any way in connection with its business. Depending upon the terms of Aksia Chicago's contract with its clients, should Aksia Chicago ever be asked by a client to recommend a broker or dealer, there may be factors other than the lowest available commission or spread that would be taken into account.

Item 13: Review of Accounts

A. Frequency and Nature of Review.

Aksia Chicago's services are limited to real estate related consulting as previously described. Aksia Chicago reviews client accounts and provides quarterly written performance measurement services to clients with respect to their real estate and real assets portfolios. With regard to investment policies and strategic plans, Aksia Chicago reviews such plans with clients. The review of accounts is done by or under the supervision of senior professionals

B. Factors Prompting a Non-Periodic Review of Accounts.

Significant market events affecting underlying funds in client accounts, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular clients may trigger reviews of client accounts on other than a periodic basis, including weekly or bi-weekly.

C. Content and Frequency of Regular Account Reports.

Aksia Chicago prepares written reports for distribution to all of its clients that subscribe to Aksia Chicago's client operations services, typically on a quarterly basis and more frequent reports or updates as a client may require.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients.

Aksia Chicago does not receive any economic benefit from any third party who is not a client for providing investment advice or advisory services to a client.

B. Compensation to Non-Supervised Persons for Client Referrals.

Not applicable

Item 15: Custody

Aksia Chicago does not have direct custody of client assets or funds. In one instance, for one of our clients (as of December 1, 2020), we have indirect custody of client funds. These funds are related to a real estate partnership in which the client has engaged Aksia Chicago to serve in a fiduciary capacity and coordinate services related to the real estate asset, such as annual audits, tax services, and administration with third party firms. In this instance (and in any other future instances), all client funds are held with an unaffiliated, qualified custodian. Our advisory clients receive account statements directly from the financial institution serving in an unaffiliated qualified custodian capacity, and the partnership receives an annual independent audit from a PCAOB-registered accounting firm in accordance with U.S. GAAP.

Item 16: Investment Discretion

Aksia Chicago does not currently offer discretionary consulting services to clients. All advisory services are provided on a non-discretionary basis.

Item 17: Voting Client Securities

Aksia Chicago does not have authority to vote client interests with respect to client-owned securities. When requested by clients, we may represent client interests on investor advisory boards of private real estate and real assets vehicles.

Item 18: Financial Information

Not applicable.

Item 19: Requirements for State-Registered Advisers

Not Applicable.