



FAIRVIEW CONSTITUTION MANAGEMENT IV, LLC

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Form ADV Part 2 Brochure

March 30, 2020

Fairview Constitution Management IV ("Fairview Constitution IV") is the registered investment advisor providing advisory services to a private fund, Fairview Constitution IV, L.P. Fairview Constitution IV has four (4) other Advisors that are under common control with and that are relying on Fairview Constitution IV's registration: Fairview Constitution Management, LLC, Fairview Constitution Management II, LLC, Fairview Constitution Management III, LLC and Fairview Constitution Management V, LLC (the "Relying Advisors"). Fairview Constitution IV and the Relying Advisors provide investment advisory services to five (5) funds, respectively: Constitution Liquidating Fund, LP, Fairview Constitution II, LP, Fairview Constitution III, LP, Fairview Constitution IV, LP and Constitution Fund V, LLC, all of which are Delaware limited partnerships (the "Funds").

The Relying Advisors are eligible to be registered with the SEC, however they are not registered. The Funds are "qualified clients" as defined in the Investment Advisers Act rule 205-3 and pursue investment objectives and strategies that are substantially similar. Interests in the Funds are sold exclusively to limited partners that are "accredited investors" as defined in the 1933 Act. The Relying Advisors are both subject to the supervision and control of Fairview Capital. The Advisors are all governed by Fairview Capital's written policies and procedures and Code of Ethics; they share the same Chief

Compliance Officer; and they share office space. Therefore, the Relying Advisors qualify as such as that term is defined by the SEC in its letter dated January 18, 2012.

This Form ADV, Part 2 (“Brochure”), as required by the Investment Advisers Act of 1940, is a very important document between Investors or Potential Investors (you) and Fairview Constitution IV (we, us) and the Relying Advisors (collectively, the “Advisors”). This Brochure provides information about the qualifications and business practices of the Advisors.

If you have any questions about the contents of this Brochure, please contact us at 860-674-8066 or by email at info@fairviewcapital.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.

Registration of an investment adviser does not imply any level of skill or training in the investment advisory business or any other business.

The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Additional information about Fairview Constitution IV and its Relying Advisors is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you with Part 1 of our Form ADV as well as this Brochure.

Item 2 – Material Changes

1. We are updating this Brochure as part of our annual updating amendment. The following material change was made since the date of the previous Fairview Constitution IV brochure dated March 28, 2019.

Item 5 Advisory Business

Historically Fairview Constitution IV reported original private fund commitment size as regulatory assets under management (RAUM). Per Form ADV General Instructions, Fairview Constitution IV RAUM have increased from \$150 million to \$200 million.

2. We will send you a copy of the updated Brochure (either by email or in hard copy form) or provide access to a copy via a secure website.
3. If you would like an additional copy of this Brochure, you may download it from the SEC's public disclosure website (IARD) www.adviserinfo.sec.gov or contact our Chief Compliance Officer, Crystal Floyd, at 860-674-8066 or cfloyd@fairviewcapital.com.

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Item 4 – Advisory Business

Fairview Constitution IV, LLC the registered investment advisor, provides investment advisory services to Fairview Constitution IV, L.P., a private fund. Fairview Constitution IV has 21 related investment advisors that also provide advisory services only to private funds: Fairview Constitution Management, LLC, Fairview Constitution Management II, LLC, Fairview Constitution Management III, LLC, Fairview Constitution Management V, LLC, Fairview Venture Management, LLC, Fairview Ventures Management II, LLC, Fairview Ventures Management III, LLC, , Fairview Ceres Partners, LLC, Fairview Capital EM Partners, LLC, Fairview Special Opportunities Management, LLC, NY Legacy VC Management, LLC, Fairview Lincoln Fund I Management, LLC, Fairview Opportunity Management, LLC, Fairview Volunteer Management, LLC, Fairview Lone Star Management, Fairview PM Management IV, LLC, Fairview Eversource Opportunity Management, LLC, Keystone Legacy Management, LLC, Fairview Lone Star Management II, LLC, Fairview PM Management V, LLC, Fairview Foundations Emerging Managers Management, LLC and Fairview Capital Partners, Inc. (the “Related Advisors”).

Fairview Constitution Management, LLC, Fairview Constitution Management II, LLC, Fairview Constitution Management III, LLC and Fairview Constitution Management V, LLC (the “Relying Advisors”) are eligible to be registered with the SEC, however they are not registered. Instead pursuant to an SEC letter dated January 18, 2012 they are relying on Fairview Constitution IV’s registration.

Fairview Constitution IV and the Relying Advisors (collectively, the “Advisors”) are structured as general partnerships that provide advisory services to limited partnerships that are pooled investment vehicles (the “Funds”). Investors in the Funds are state pension plans. The Advisors provide investment advice related to the following limited types of investments: corporate finance, venture capital, expansion growth, mezzanine debt and special situations, co-investment and in next-generation (emerging managers) funds.

The Advisors are all subject to the supervision and control of Fairview Capital (“Fairview”). They are all governed by Fairview’s written policies and procedures and Code of Ethics and they share the same Chief Compliance Officer. The Funds are qualified clients as defined in Advisers Act rule 205-3 and pursue investment objectives and strategies that are substantially similar. Interests in the Funds are sold exclusively to limited partners (“Investors”) that are “accredited investors” as defined in the 1933 Act.

Fairview is a leading fund-of-funds investment advisor founded in 1994 by JoAnn H. Price and Laurence C. Morse, Ph.D., who have significant expertise and more than a decade of

experience investing with the country's foremost private equity and venture capital managers. In addition to Ms. Price and Mr. Morse, Fairview is comprised of four officers, Kolawole Olofinboba, Alan Mattamana, Cynthia Tseng and Aakar Vachhani along with three senior advisors, who also have significant experience advising private funds regarding their investment activities. Fairview provides administrative and operational services to the Advisors. When Fairview considers it appropriate, its officers and employees also serve as directors of the Advisors and of the entities in which the Funds may acquire interests.

Each Advisor has committed assets of at least \$150 million. As of March 30, 2020, Fairview Constitution IV had \$200 million of regulatory assets under management and the Advisors together had a total of \$808.6 million across the Funds on a discretionary basis.

Item 5 – Fees and Compensation

The specific manner in which management fees are charged to the Funds is established in the Limited Partnership Agreement for each Fund. Each Fund's management fee structure is negotiated between the Advisors and the Investors prior to each Fund's commencement. The management fees for three of the Funds are charged on a semi-annual basis, payable in advance of each calendar semi-annual period. The management fee for the remaining Fund is charged on a quarterly basis, payable in advance of each calendar quarter. All fees are paid directly out of each Fund's assets. In the event of an account termination, in accordance with the Funds' Limited Partnership Agreements, the management fee will be refunded on a pro-rata basis.

Because Fairview Constitution IV is an SEC-registered investment advisor, and the Relying Advisors are eligible to be registered with the SEC, and this Brochure is delivered only to "qualified purchasers" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, the Advisors are not required to provide a fee schedule.

Since the Funds are structured as fund-of-funds, in addition to the Advisors' management fees, the Funds also pay their share of fees and operating expenses charged by the underlying investment funds as well as brokerage commissions, custodian fees, and/or other related costs and expenses incurred by the Funds and the Investors. The Advisors do not receive any portion of the aforementioned fees and charges. Please consult Item 12 for further information about the Funds' use of brokers.

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

Fees are based on a percentage of assets under management. The Advisors also charge fees based on a share of capital gains on or capital appreciation of the assets of the Funds (otherwise referred to as performance-based fees).

Item 7 – Types of Clients

The Advisors provide investment advisory services to four (5) Funds: Constitution Liquidating Fund, LP, Fairview Constitution II, LP, Fairview Constitution III, LP, Fairview Constitution IV, LP and Constitution Fund V, LLC, all of which are Delaware limited partnerships. Investors in the Funds are “accredited investors” as defined in the 1933 Act and are comprised of state pension plans. Each Fund consists of a single Investor.

In general, for the Funds in which there is only one Investor, the minimum investment commitment required of an Investor to participate in the Fund is negotiated by the Investor and the Advisor.

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

Methods of Analysis and Investment Strategies

The Funds invest in a diversified portfolio of venture capital and growth equity limited partnerships after a rigorous due diligence and selection process undertaken by Fairview and the Advisors. The due diligence process will seek to identify and confirm key attributes of the Underlying GP management team (“Underlying GPs”), including their team cohesiveness, viability and consistency of their investment strategy, their deal flow, prior experience, and ability to deliver successful outcomes. After an investment is made, Fairview and the Advisors will engage in active portfolio monitoring, including verifying adherence to investment strategy, evaluating portfolio construction, tracking performance and general oversight of the underlying investments (“Portfolio Partnerships”).

A select number of Funds have direct co-investment mandates to invest in a diversified portfolio of privately held companies (“Direct Co-Investments”) alongside Portfolio Partnerships or other institutional investors. These Direct Co-Investments are sourced from the Advisors’ relationships with venture capital, growth equity and private equity limited partnerships.

Risk of Loss

Investing in the Funds involves the risk of loss that clients should be prepared to bear, including, but not limited to, the following:

- 1) Risks inherent in the Funds’ investment strategy. The success of the Funds’ investments are subject to a variety of risks, including a) the quality of the Underlying GP’s management and their ability to successfully select investment opportunities, b) the quality of the management of the underlying operating companies in which the Funds have invested through their Portfolio Partnership investments and/or through Direct Co-Investments, c) general economic conditions and d) the ability of the Investors in the Funds to liquidate their investments.
- 2) Multiple Levels of Expense. The Funds and the Portfolio Partnerships impose performance based allocations or fees, management charges and other expenses. All of such fees and expenses are expected to reduce the actual returns to the Investors and generally will be paid regardless of whether the Funds or the Partnerships produce positive investment returns.

- 3) **No Assurance of Access to Portfolio Partnerships and/or Direct Co-Investments.** The Funds' performance will be dependent on our ability to provide access to high-quality investment opportunities. Many of the partnerships in which the Fund will seek to invest are likely to be over-subscribed, with investor demand exceeding the commitments offered. There can be no guarantee that the Funds will be able to access such partnerships or that the investment amounts offered will be as large as the Funds would desire. Investments into high-quality Direct Co-Investment opportunities are highly desired by the limited partners in Portfolio Partnerships. There can be no guarantee that the Funds will be able to access every Direct Co-Investment opportunity that it pursues. In addition, economic conditions may delay or cause the cancellation of offerings in which the Funds intends to participate.
- 4) **Allocation of Investments among the Funds.** Several Funds will have similar investment strategies and will be investing at the same time. The Advisors will allocate investment opportunities among the Funds in accordance with its Investment Allocation policy. In addition, the Advisors have not limited the number of Funds it manages or the amount of assets under management. As available investment amounts in many Portfolio Partnerships are likely to be limited, each Fund's investment in such partnerships and portfolio companies may be significantly impacted by such allocations.
- 5) **No Assurance of Profit or Distributions.** Our task of identifying investment opportunities in Portfolio Partnerships, managing such investments and realizing a significant return for our Investors is difficult. There is no assurance that the Funds' investment objectives will be attained, that the Funds' investments will be profitable or that any distribution will be made to the Investors. Any return on investment to the Funds will depend upon our making successful investments. The marketability and value of any such investments will depend upon many factors beyond the control of the Funds. The expenses of a Fund may exceed its income. The Funds' investors could lose the entire amount of their contributed capital.
- 6) **Economic, Market and Political Risk.** Portfolio Partnerships in which the Funds invest and their underlying portfolio companies will be sensitive to general downward swings in the overall economy or in the industry specific to such

Portfolio Partnership and portfolio company. Factors affecting economic conditions, including, for example, access to credit, inflation rates, industry conditions, the performance of public securities markets, competition, technological developments, regulatory developments, domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of the Funds, can substantially and adversely affect the business and prospects of the Funds.

- 7) **Lack of Liquidity of the Interests.** Prospective investors should be aware of the long-term nature of this investment. There is not now and will not likely ever be a public market for the Interests. The Interests (or any portion thereof) may not be assigned, transferred, encumbered, pledged, hypothecated or otherwise disposed of without our prior written consent. Moreover, Investors may not generally withdraw from the Funds. Accordingly, an Investor may not be able to liquidate its investment.
- 8) **Illiquidity of Fund Investments.** A limited market exists for the sale of a Fund's investments and the transferability of such investments is generally restricted. There are no assurances that a Fund will be able to liquidate a particular Portfolio Partnership interest or shares in a Direct Co-Investment at the time and upon the terms it desires. In addition, the reported value of any individual Fund investment or a Fund's portfolio as a whole may not represent the current or long-term value of such investment.
- 9) **Reliance on Unaffiliated Managers.** The Portfolio Partnerships in which the Funds invest are managed by professional investment managers unrelated to the Funds. The returns achieved by the Funds thus will depend in large part on the efforts and performance results obtained by these managers. Fairview and the Advisors will attempt to evaluate each Portfolio Partnership based on an analysis of its investment portfolio including the performance history of the portfolio partnership or other funds managed by its investment managers and the investment strategies of the Portfolio Partnership. Past performance may not, however, be a reliable indicator of future results, and investment managers, investment management personnel and investment strategies of any Portfolio Partnership in which the Funds invest may change.
- 10) **Additional Risk Related to Performance Allocations.** The Underlying GP will receive allocations and distributions of its Portfolio Partnership Share based on

the investment performance of the Portfolio Partnership. In addition, managers of the Portfolio Partnerships also may receive incentive fees or performance allocations. Such arrangements may create an incentive for the Underlying GP or the managers of the Portfolio Partnerships to make investments that are riskier or more speculative than would be the case absent such arrangements.

- 11) **Dependence on Principals.** The performance of the Funds is dependent upon retention of Fairview's principals. In the event that a principal leaves, there can be no assurance that he/she will be replaced with an individual of equivalent caliber, experience and venture firm relationships. The loss of a principal could have a significant adverse impact on the performance of the Funds.
- 12) **Limited Partner Defaults.** Investors generally will not contribute the full amount of their Commitments to a Fund at the time of their admission to the Fund. Instead, they will be required to make incremental contributions pursuant to periodic capital calls. Investors that fail to satisfy capital calls in a timely manner generally will be subject to significant penalties as described in the Partnership Agreement. Nevertheless, Investors may default on capital calls for a variety of reasons including their own insolvency, bankruptcy or subjective determination that default is more attractive than compliance. In addition, under certain circumstances, some Investors may be excused from making capital contributions under the terms of the Limited Partnership Agreement or applicable law. Any failure by Investors to make timely capital contributions in respect of their Commitments may impair the ability of the Funds to pursue its investment program or cause other damage.
- 13) **Penalty for Failure to Make Capital Contributions.** Upon failure to make any installment payment of its Commitment, an Investor will be subject to penalties that may include a reduction in, and possible forfeiture of, such defaulting Investor's interest in the Fund, as well as deferral of distributions on such defaulting Investor's remaining interest, if any, in the Fund.
- 14) **Indemnification Obligations.** One or more of the Portfolio Partnerships may impose an obligation to return all or a portion of distributions received from such partnership to satisfy certain obligations, including obligations to indemnify the investment managers and other agents. In such a scenario, a Fund may require Investors to return all or a portion of distributions received from the Fund to satisfy the Fund's return obligation to such Portfolio Partnership. Similarly, the

Funds will indemnify Fairview and the Advisors, as applicable, for certain claims, losses, damages and expenses arising out of their activities on behalf of the Funds. Investors also may be required to return distributions received from a Fund in order to satisfy this type of obligation.

- 15) **Recourse to the Funds' Assets.** The Funds' assets, including any investments made by the Funds and any cash or cash equivalents held by the Funds, are available to satisfy all liabilities and other obligations of the Funds. If a Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and will not be limited to any particular assets. In addition, the Funds' assets may be used to indemnify Fairview and the Advisors against claims made against us. Accordingly, Investors could find their interest in a Fund adversely affected by a Fund liability or obligation.
- 16) **Fund not Registered.** The Fund is not and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"). Accordingly, the protections afforded by the 1940 Act (which, among other things, requires investment companies to have a majority of disinterested directors, and regulates the relationship between the advisor and the investment company, including the type of compensation paid to the advisor) will not be applicable. However, interests in the Funds will be issued solely to "qualified purchasers," as such term is defined under the 1940 Act.
- 17) **Distributions in Kind.** The Funds intend to make distributions in cash. However, it is possible that under certain circumstances (including the liquidation of a Fund), distributions may be made in kind and could consist of securities for which there is no readily available public market or securities of companies unable to meet required interest or redemption payments. Fairview will seek to liquidate public market securities received from Portfolio Partnerships to cash in a prudent, expeditious and consistent manner. There can be no guarantee that there will not be a drop in value of public market securities in between the time they are received from Portfolio Partnerships and the time they are liquidated for cash.
- 18) **Confidential Information.** The Partnership Agreements contain confidentiality provisions intended to protect proprietary and other information relating to the Funds and the Funds' investments. To the extent that such information is publicly disclosed, competitors of the Funds, Portfolio Partnerships and/or competitors of

the underlying operating companies (including Direct Co-Investments), and others, may benefit from such information, thereby adversely affecting the Funds, Fairview and the Advisors, the Portfolio Partnerships, the underlying operating companies and the economic interests of the Investors.

- 19) Other Changes. Changes in legal, fiscal and regulatory regimes may occur during the life of the Funds, which may have an adverse effect on the Funds. The Funds may not be permitted to, or be able to, make adjustments in its structure or investment program in order to adapt to such changes. Changes in economic conditions may occur during the life of the Funds that may have an adverse effect on its Portfolio Partnerships, such as rising interest rates, downturns in the economy or deteriorations in the condition of an industry sector in which an underlying Portfolio Partnership or portfolio company operates. If the Advisors determine not to hedge against the occurrence of any such changes in economic environment, the Funds may be more exposed to adverse consequences than other pooled investment vehicles or investment opportunities. Due to the illiquidity of the Funds' interests in Portfolio Partnerships, the Funds will have limited ability to adapt to any such changes in economic environment or mitigate any corresponding losses.

Item 9 – Disciplinary Information

We are obligated to disclose all material facts regarding any legal or disciplinary events that would be material to you when evaluating our advisory business or the integrity of our management for the purpose of initiating an Investor relationship, or continuing an Investor relationship with us.

We do not have any legal or other disciplinary event to report to you. This statement applies to Fairview and all of its employees and the Advisors.

Item 10 – Other Financial Industry Activities and Affiliations

Fairview and the Advisors are solely engaged in providing investment advice to Investors and we do not sell products or services other than investment advice to Investors. We also do not have any arrangements to receive additional compensation from non-Investors nor do we directly or indirectly compensate any person for Investor referrals.

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

Code of Ethics

As required by regulation (and because it's good business), Fairview has adopted a Code of Ethics ("the Code") that governs the potential conflicts of interest we have when providing advisory services to the Funds. The Code is designed to ensure we meet our fiduciary obligation to you, our Investors (or Prospective Investors), and to drive home a culture of compliance within our firm. Each Fairview employee and the Advisors are required to comply with the Code.

The Code describes Fairview's high standards of business conduct and its fiduciary obligation to the Investors. It includes provisions relating to the prohibition on insider trading, personal securities trading procedures, trading restrictions, reporting requirements of holdings and transactions, record keeping, restrictions and reporting on gifts and business entertainment, among other items. The Code emphasizes Fairview's philosophy of honesty, integrity and professionalism, setting forth standards of conduct expected of the firm's personnel, promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and promoting compliance with applicable government laws, rules and regulations.

Access persons are required to report their trading activities. Under the Code certain securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of our Investors. All access persons must obtain pre-approval of certain transactions. In addition, Code includes an Insider Trading Policy applicable to all employees, which prohibits the use of material inside information in connection with personal transactions. The Code and its trading policies are overseen by the Chief Compliance Officer, who is responsible for the review of such transactions to reasonably prevent insider trading and conflicts of interest between Fairview, its employees and the Advisors and the Funds and Investors. Fairview's Chief Compliance Officer is also the Chief Compliance Officer for each of the Advisors.

All employees must comply with and acknowledge compliance with the terms of the Code annually, and as amended. Investors or prospective Investors may request a free copy of the firm's Code of Ethics by contacting Crystal Floyd, Chief Compliance Officer, at 860-674-8066 or cfloyd@fairviewcapital.com.

Participation or Interest in Client Transactions

The Advisors anticipate that, in appropriate circumstances, consistent with Investors' investment objectives, we will cause accounts over which we have management authority to effect, and will recommend to the Funds and Investors the purchase or sale of securities in which Fairview or the Advisors, directly or indirectly, have a position of interest.

Principal and Agency Cross Transactions

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys a security from, or sells a security to, a client. In an agency cross transaction, an adviser or affiliate acts as broker for both sides of the transaction in which a client of the adviser is on one side and another person is on the other side. It is Fairview's policy that no Advisor may engage in any principal or agency cross securities transactions for the Funds. We will also not cross trade between the Funds. Such transactions may also be restricted or prohibited by the Limited Partnership Agreements of the Funds.

Item 12 – Brokerage Practices

Because of the nature of our investing, the Advisors rarely use brokers. However, when use of a broker is necessary, Fairview’s policy is to always seek best execution for the Funds’ securities transactions. Brokers are selected according to various characteristics that support our Investors’ interest in receiving the most favorable execution. Many criteria are considered, including, but not limited to, the following:

- The integrity, ethics and trustworthiness of the broker regarding any relations and agreements with us, Fairview and our Investors
- The speed and quality of trading execution to minimize market price impact and maximize value for our Investors
- The broker’s capability to provide services at the lowest possible cost
- Sufficient, competent broker personnel and support staff
- The efficient clearance and settlement of trades
- Commitment to technology and a quality trading system
- The broker’s overall ability to provide best execution for our Investors
- Timely acknowledgement and correction of trade errors

Research or Other Soft Dollar Benefits

Fairview’s policy is not to accept research or other products or services (“soft dollar benefits”) other than execution services from brokers in connection with client securities transactions.

Brokerage for Client Referrals

Our employees and affiliates are prohibited from selecting brokers to execute transactions for the Funds for reasons unrelated to the best interests of the Fund. Accordingly, our policy is to not accept client referrals from a broker or third party upon selecting them as a broker.

Directed Brokerage

The Advisors have full discretion over broker selection. The Advisors are prohibited from selecting brokers to execute transactions for the Funds for reasons unrelated to the best interests of the Fund. The Funds and Investors are not permitted to direct securities transactions to a specific broker. This policy allows us to achieve most favorable execution of the Funds' transactions.

Item 13 – Review of Accounts

The Advisors each manage one Fund. The Funds' accounts are reviewed on a quarterly basis by the fund accountant and reports are sent to Investors on a quarterly basis.

Fairview's Fund Controller who oversees the financial operations also reviews the Funds' accounts. Lastly, one or more members of the Fairview's investment committee will review the Funds' accounts on an ongoing basis to ensure the investment guidelines and objectives of the Funds are being met. The Funds' accounts are audited by an independent accounting firm on an annual basis and annual GAAP compliant audited financial statements are sent to each Fund's Investors within 180 days after the close of the fiscal year.

Item 14 – Client Referrals and Other Compensation

Fairview and the Advisors do not have arrangements for Investor referrals and therefore we have not provided compensation to any person regarding Investor referrals.

Item 15 – Custody

The Funds' assets and securities are held with a qualified custodian. Fairview delivers quarterly financial statements on behalf of the Funds to all Investors. In addition to the quarterly statements, annual GAAP compliant audited financial statements are also issued to Investors. Audited statements are prepared by an independent public accountant registered with and subject to regular inspection by the PCAOB. Audited financial statements are distributed to Investors within 180 days of the end of the Funds' fiscal year.

Item 16 – Investment Discretion

The Advisors have unlimited authority to determine, without obtaining specific consent from the Funds or the Investors, the securities to be bought and sold, and the amount of securities to be bought and sold. Such investment discretion is provided for in each Fund's Limited Partnership Agreement. In all cases, investment discretion is executed in accordance with the investment guidelines set forth in each Fund's Limited Partnership Agreement.

Item 17 – Voting Client Securities

In accordance with Fairview’s proxy voting policy, when exercising voting authority over the Funds’ securities, the Advisors vote all proxies in a prudent manner considering the prevailing circumstances at the time, the performance, activities and events related to each investment. Each Advisor reviews each proposal on a case-by-case basis and votes with a view toward maximizing overall value and in a manner consistent with its fiduciary duties to act in the best interest of its Investors. In some instances, the Advisor may determine that it is in the Fund’s best interest to abstain from voting, and will do so accordingly.

Prior to exercising voting authority, the Advisors review the relevant facts and determine whether or not a conflict of interest exists. If a conflict of interest does exist, the Advisors take appropriate steps to ensure that their voting decisions are in the best interests of the Funds’ Investors.

Investors may obtain a copy of Fairview’s complete proxy voting policies and procedures upon request by contacting Crystal Floyd, Chief Compliance Officer, at 860-674-8066 or cfloyd@fairviewcapital.com.

Investors may also obtain information regarding how an Advisor voted on any proxies on behalf of its Fund.

Item 18 – Financial Information

The Advisors require prepayment of more than \$1,200 in fees from their Investors six months or more in advance. Therefore, financial information is being disclosed for each of the Advisors on the IARD website.

None of the Advisors have any financial commitment or conditions that are reasonably likely to impair their ability to meet contractual and fiduciary commitments to their Investors, nor have they been the subject of a bankruptcy proceeding.