



PACIFIC PRIVATE FUND ADVISORS

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Brochure

Pursuant to Part 2A of Form ADV

Updated: March 30, 2020

This brochure ("**Brochure**") provides information about the qualifications and business practices of Pacific Private Fund Advisors LLC ("**PPFA**"). If you have any questions about the contents of this Brochure, please contact us at (949) 219-5010. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Additional information about PPFA is available on the SEC's website at www.adviserinfo.sec.gov.

In this Brochure, PPFA is referred to as a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). SEC registration of an investment adviser does not imply a certain level of skill or training.

Item 2. Material Changes

There have been no material changes to PPFA's Brochure since the most recent Annual Amendment dated March 28, 2019.

You may request this Brochure by contacting PPFA at the address or telephone number listed on the first page of this Brochure.

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Item 4. Advisory Business

- A. PPFA, a Delaware limited liability company, was formed in July 2013, to form and manage private market investment portfolios for its clients. PPFA is a wholly- owned subsidiary of Pacific Life Insurance Company (“**Pacific Life**”). Through its direct and indirect subsidiaries, Pacific Life is engaged in a wide variety of insurance, financial services, and other investment-related businesses.
- B. PPFA’s sole business is providing private market investment management and advisory services, either as the investment manager to fund of funds formed and advised by PPFA (each a “**Private Fund**” and collectively the “**Private Funds**”) or as the adviser to client separate accounts (“**Separate Accounts**”). Although PPFA serves as the investment adviser to all of the Private Funds, most funds are structured to have a distinct general partner responsible for the daily operations of the respective fund, and each general partner is an affiliate of PPFA. Although investors in the Private Funds are not considered PPFA’s clients for regulatory purposes, PPFA sometimes refers to those investors as clients

PPFA advises the Private Funds and Separate Accounts in their private market investments in investment partnerships or alternative investment vehicles (“**Underlying Funds**”) managed by third party investment managers (“**Managers**”) with respect to both investments made at the initial or subsequent closing of an Underlying Fund and the purchase of partnership interests from existing investors in an Underlying Fund. PPFA also advises clients with respect to co-investments made alongside existing and prospective Underlying Funds, either directly in a portfolio company or through a special-purpose vehicle.

PPFA’s private market investment management and advisory services consist primarily of (i) helping clients develop their investment goals, objectives, and policies; (ii) screening investments and conducting due diligence, including qualitative and quantitative analysis; (iii) structuring and negotiating legal documents; and (iv) ongoing monitoring and reporting on clients’ investments.

- C. PPFA has full discretion over investment decisions made on behalf of its clients, subject to client investment guidelines that are tailored to the needs of each client and mutually agreed upon by PPFA and the client. Other than as set forth in client agreements and investment guidelines, PPFA’s clients may not impose restrictions on investing in certain securities or types of securities.
- D. PPFA does not participate in any wrap fee programs.
- E. As of December 31, 2019, PPFA managed \$3,866,594,305 on a discretionary basis. Client assets include net asset value, plus any uncalled capital commitments.

Item 5. Fees and Compensation

Upon withdrawal or termination of an advisory relationship or upon investment other than

at the beginning of the normal investment cycle, PPFA will refund fees and/or charge a client (or the investors of such client) only for the actual period of time that PPFA provided advisory services.

I. Private Funds

For discretionary investment management services to the Private Funds, PPFA generally is paid management fees per annum of assets under management or invested and reinvested capital, as applicable. The management fee for a Private Fund may be based upon notional values, which are described in the respective Private Fund's limited partnership agreement, confidential private placement memorandum, investment management agreement and/or other governing documents (collectively, the "**Governing Documents**"). In addition, PPFA may receive performance-based fees or investment profit allocations ("carried interest") with respect to Private Funds, as further discussed in Item 6.

PPFA may reduce, waive or calculate differently, all or part of the management fee attributed to certain affiliated limited partners of the Private Funds, including employees of PPFA, Pacific Life and its affiliates.

The respective general partners of the Private Funds typically will receive certain allocations from the Private Funds that are calculated and charged based on a share of gains on or net income from the assets of the Private Funds. The allocations may be disproportionate relative to the capital contribution that the general partner makes to the Private Fund. Any share of profits allocated or distributed to a general partner or affiliate of a Private Fund is separate and distinct from the management fee charged by PPFA to the Private Fund for advisory services.

II. Separate Accounts

For Separate Accounts, PPFA's role is generally limited to portfolio management functions. Clients typically pay separate fees to third parties for other services associated with the account, such as custody and audit services. Separate Account fees are negotiable, taking into account the commitment amount and the investment mandate.

III. Other Fees

In addition to any fees paid to PPFA and its affiliates, Separate Accounts and clients and investors in the Private Funds pay their pro rata portion of the management fees, incentive fees or allocations, and expenses in respect of each Underlying Fund in which such client or investor is invested.

Investors in the Private Funds also bear the Private Funds' organizational and operating expenses. These expenses are set forth in detail in each Private Fund's Governing Documents.

To the extent that PPFA's clients purchase secondary interests, they may incur fees and expenses related to (i) a broker who has assisted either the seller or buyer in consummating the transaction and (ii) transfer expenses (including legal and accounting fees) incurred by the

Underlying Funds arising from or related to the secondary transaction. Such fees and expenses will be set forth in a contract with the broker or addressed in the purchase and sale agreement for the transaction.

IV. Other Compensation

PPFA and PPFA's supervised persons do not earn commissions for the sale of securities or other investment products. PPFA's supervised persons receive a base salary along with an annual discretionary bonus that is based upon a variety of factors including, but not limited to, the profitability of PPFA and contributions of that individual to the success of PPFA.

Please see the response to Item 12 for additional information about brokerage commissions.

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

Performance-Based Fees

PPFA generally receives a carried interest distribution from the Private Funds. The fact that PPFA is compensated based on trading profits may create an incentive for PPFA to make investments on behalf of certain Private Funds that are riskier or more speculative than would be the case in the absence of such compensation.

Please refer to the Governing Documents of each Private Fund for complete information on the specific fee arrangements of the Private Fund.

Side-by-Side Management

PPFA provides advisory services to a Separate Account for Pacific Life. This presents a potential conflict of interest because PPFA may have an incentive to allocate more favorable investment opportunities to Pacific Life than to the Private Funds.

PPFA has adopted an investment allocation policy which considers multiple criteria to reduce or eliminate this potential conflict, in order to allocate investment opportunities to both Pacific Life's Separate Account and the Private Funds in a fair and equitable manner.

Item 7. Types of Clients

PPFA provides discretionary advice to the Private Funds and Separate Accounts. PPFA may in the future also manage other private funds or advisory accounts for clients and may provide investment advice to advisory clients on either a discretionary or a non-discretionary basis.

Minimum Investment Requirements

PPFA and its related persons require that each limited partner in the Private Funds and each beneficial owner of a Separate Account qualify as (i) an "accredited investor" as defined in

Regulation D under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and (ii) either a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940 (the “**Investment Company Act**”) or a “knowledgeable employee”, as defined under Rule 3c-5 of the Investment Company Act. The limited partners of the Private Funds may include high net worth individuals, corporations, funds of funds, financial institutions, insurance companies, endowments, foundations, trusts, estates, sovereign wealth funds, and public and private pension, profit sharing plans and knowledgeable employees.

The minimum investment commitment required of a limited partner to participate in the Private Funds typically is \$1,000,000 for institutional investors and \$100,000 for individual investors; however, the general partner of each Private Fund has discretion to increase or reduce the minimum investment commitment. Investors in the Private Funds should refer to the Governing Documents for complete information on minimum investment requirements for participation in the Private Funds.

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

Investment Strategy and Methods of Analysis

PPFA pursues the investment objectives of the Private Funds and Separate Accounts by investing substantially all of their assets in a variety of Underlying Funds covering many different investment styles. PPFA typically allocates client assets to Underlying Funds that are unaffiliated with PPFA and its affiliates.

PPFA systematically evaluates Managers with an approach involving personal interviews of the Managers and analysis of documents provided by the Managers. Each Manager’s investment strategy, portfolio management skills, organizational skills, and performance are analyzed. In executing its strategy, PPFA utilizes both a bottom-up and top-down analysis, evaluating both potential Underlying Funds and the underlying securities held by the Underlying Fund. PPFA uses a combination of analytical techniques, typically incorporating a company-by-company review of a potential Underlying Fund’s holdings to determine a range of values. These valuations are then applied to various analytical criteria and benchmarked against net asset value, cost and projected exit value. In addition to its investment review, PPFA also conducts a legal review, a compliance review, an operational due diligence review and an accounting review. Prospective Managers are presented to the Investment Committee for a vote of eligibility for investment. The Investment Committee serves as an integrity check to seek to ensure that the due diligence process is complete and that the terms agreed to are consistent with PPFA’s investment policies, restrictions and guidelines.

Material Risks

The risk factors discussed below provide a general description of the nature of various risks to which a client or investor may be exposed. These risks may arise from either PPFA’s investment advice, direct investment decisions made by PPFA, or through investments made with an Underlying Fund.

Investing involves risk of loss that clients and investors should be prepared to bear. Not all of the risks listed below will pertain to every client or investor and clients and investors are likely to be exposed to additional risks not described herein.

The following risk factors do not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies of PPFA.

The task of identifying investment opportunities and managing the investments is difficult. There can be no assurance that PPFA will be able to choose, and the Private Funds or Separate Accounts will be able to make and/or realize any investment or that the Private Funds or Separate Accounts will be able to generate returns for their investors. In addition, there can be no assurance that any investor will receive any distributions. Clients and investors should refer to their account documents for complete information on investment strategies employed and the corresponding risks associated with the investment strategies.

Multi-Manager Concept. As noted above, the Private Funds and Separate Accounts invest substantially all of their assets in Underlying Funds. While providing PPFA clients with diversification, this multi-Manager approach also exposes PPFA clients to several layers of fees and expenses. In addition to the management fees and performance fees, if any, charged by PPFA, each Underlying Fund may charge a management fee and/or a performance fee and may incur expenses. These fees and expenses reduce the returns generated by the Private Funds and Separate Accounts and may, in the aggregate, be higher than fees and expenses charged by Underlying Funds with a single Manager.

Moreover, because the Private Funds and Separate Accounts invest in Underlying Funds whose Managers make their trading decisions independently, it is theoretically possible that one or more of such Managers may, at any time, take investment positions that are opposite of positions taken by other Managers. It is also possible that these Managers may, on occasion, be competing with each other for similar positions at the same time. Also, a particular Manager may take positions for its other clients that are opposite to positions taken for the Underlying Fund in which a Private Fund or Separate Account invests.

Investment Strategies. The success of the Private Funds and Separate Accounts depends on PPFA's ability to select and allocate assets to individual Underlying Funds. Success also depends on each Underlying Fund's ability to select individual investments, to correctly interpret market data, predict future market movements and otherwise implement its investment strategy. To the extent possible, PPFA will actively allocate and reallocate assets among various Underlying Funds. There can be no assurance that the Private Funds or Separate Accounts will always be able to invest in a particular Underlying Fund. No assurance can be given that the investment strategies to be used by the Private Funds and Separate Accounts or an Underlying Fund will be successful under all or any market conditions.

Dependence on Managers of Underlying Funds. Neither PPFA nor a Private Fund or Separate Account will have direct control over such client's assets once they are allocated to

Underlying Funds; therefore, a Private Fund and Separate Account are highly dependent upon the expertise and abilities of the Managers who have investment discretion over the assets invested with them. Therefore, the death, incapacity or retirement of the Manager of any Underlying Fund or its principals, as well as the investment decisions made by any Manager or its principals, may adversely affect investment results of a Private Fund or Separate Account. Furthermore, while PPFA analyzes Underlying Funds and their Managers prior to a client investing with them, and while PPFA monitors the performance of the Underlying Funds and generally receives portfolio information from each Manager retained on behalf of a client, the information PPFA receives may not always be complete, timely or accurate. As such, it may not be possible for PPFA to uncover fraudulent activity perpetrated by one or more Underlying Funds or their Managers.

Investment Risks in General. The Private Funds and Separate Accounts will engage in speculative investment strategies. The prices of securities and other assets in which the Private Funds, Separate Accounts, and the Underlying Funds will invest may be volatile. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

Limited Asset Allocation Flexibility. The Private Funds and Separate Accounts are restricted in their ability to allocate capital and control risk given various limitations on the liquidity of Underlying Funds. Investments in the Underlying Funds are generally long-term in nature and require many years from the date of initial investment before disposition. Timing or amount of any distributions to clients is uncertain. The Private Funds and Separate Accounts will acquire privately offered interests in Underlying Funds. A limited market exists for the sale of interests in the Underlying Funds. A Private Fund or Separate Account could be unable to redeem its capital from Underlying Funds in which it invests for an extended period even after PPFA suspects fraudulent behavior, is made aware of the departure of a key person or has determined that the Manager operating such Underlying Fund has begun to deviate from its announced trading policies and strategy.

Reliability of Valuations. A client's interest in an Underlying Fund is generally valued at an amount equal to a client's interest in such Underlying Fund, as determined pursuant to the instrument governing such Underlying Fund, and reported by the Manager of the relevant Underlying Fund or its administrator. As a general matter, the governing instruments of the Underlying Funds provide that any securities or investments that are illiquid, not traded on an exchange or in an established market, or for which no value can be readily determined are assigned such fair value as the respective Managers may determine in their judgment based on various factors, which include, but are not limited to, dealer quotes or independent appraisals, and may include estimates. The Private Funds and Separate Accounts generally

rely on these valuations in calculating a net asset value for reporting, withdrawals, fees and other purposes. Such valuations may not be indicative of what actual fair market value would be in an active, liquid, or established market.

Past Performance of Private Funds. Past results of the Private Funds and predecessor funds are not necessarily indicative of future performance. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Private Funds and Underlying Funds May be Recently Organized. The Private Funds are recently formed and have limited independent operating history upon which to evaluate their performance. Many of the Underlying Funds may be recently formed and may have no independent operating history upon which to evaluate their performance. Similarly, the Managers may have limited or no track records and/or operating histories.

Dependence on Key Personnel. PPFA relies on certain key personnel. The departure of any of the key personnel or their inability to fulfill certain duties may adversely affect the ability of PPFA to effectively implement the management of the Private Funds and Separate Accounts.

Limited Regulatory Oversight. The Underlying Funds in which the Private Funds and Separate Accounts invest and the Private Funds themselves are not registered under the Investment Company Act or the Securities Act, and the investors in the Underlying Funds, Private Funds, and Separate Accounts are not provided the protections of the Investment Company Act. Therefore, an investor in the Private Funds and Separate Accounts may not have the benefit of certain protections otherwise afforded to investors had the Private Funds, Separate Accounts and the Underlying Fund been more heavily regulated.

Legal, Tax and Regulatory Risks. PPFA and the Private Funds are subject to legal, tax and regulatory oversight by the SEC, the Internal Revenue Service and similar regulators worldwide. In addition, there have been recent legislative, tax and regulatory changes and proposed changes that may apply to the activities of PPFA, the Private Funds and Separate Accounts that may require material adjustments to the business and operations of, or have other material adverse effects on, PPFA and/ or the Private Funds. There also may be unanticipated legal, tax and regulatory changes. Any rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which may negatively impact the performance of the Private Funds and Separate Accounts.

Investment and Trading Risks. Investments in the Private Funds and Separate Accounts are speculative and involve a high degree of risk, including the risk that the entire amount invested may be lost. PPFA and/or the Managers may invest in and actively trade securities and other financial instruments using highly complex strategies and investment techniques with significant risk characteristics, including among others, risks arising from the volatility of the fixed income, commodity, currency and equity markets, risks of concentration, market risks, liquidity risks, risks of short sales, risks of leverage, risks arising from the potential illiquidity of assets, the risk of loss from counterparty and broker defaults, and legal and operations risks. PPFA and/or the Managers may utilize investment techniques such as

margin transactions, option transactions, short sales, forward contracts and futures contracts, which involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Private Funds and Separate Accounts may be subject.

Risks Inherent in Secondary Funds and Direct Investing. The success of the investments made by PPFA are generally subject to a variety of risks, including, without limitation, those related to (i) the quality of the management of the Underlying Funds and the ability of management to successfully select investment opportunities; (ii) the quality of the management of the operating companies in which a Private Fund or Separate Account has invested, either directly or indirectly through Underlying Funds, and the ability of management to develop and maintain successful business enterprises; (iii) general economic conditions; and (iv) the ability of the Underlying Funds, Private Funds, and Separate Accounts to liquidate their investments.

Illiquid Investment. There can be no assurances that PPFA will be able to sell or otherwise dispose of an investment at a time that PPFA considers to be economically opportune or at all. An investment in the Private Funds or a Separate Accounts may be illiquid, have limited redemption rights and there may be significant restrictions on transferring interests. There is no secondary market for an investor's interest in the Private Funds and none is expected to develop.

Reliance on Unaffiliated Managers. The Underlying Funds in which PPFA invests on behalf of its clients are managed by Managers unrelated to PPFA. The returns achieved by the Private Funds and Separate Accounts thus will depend in large part on the efforts and performance results obtained by the Managers. PPFA will attempt to evaluate each proposed Underlying Fund based on its investment portfolio at the time of investment from available information, such as the performance history of the Underlying Fund and the investment strategies of the Underlying Fund. Past performance may not, however, be a reliable indicator of future results, and Managers, investment management personnel and investment strategies of any Underlying Fund may change without the consent of PPFA.

Securities, Futures and Derivatives Selection Risk. Securities, futures and derivatives may not perform to expectations. This could result in the underperformance of a Private Fund or Separate Account compared to other accounts with similar investment objectives.

Market Risk. Market risks can affect the value of securities, futures and derivatives. These risks include political, regulatory, market and economic developments, including developments that impact specific economic sectors, industries or segments of the market. There is a risk that the lack of liquidity or other adverse credit market conditions may hamper the ability to purchase and sell certain securities.

Market Events. Turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide, which may have an adverse effect on investments held by a Private Fund or Separate Account.

Counterparty Risk. The credit risk of a counterparty can affect the value of futures and

derivatives. The counterparty for futures transactions and certain over-the-counter transactions is a clearinghouse. The clearinghouse reduces its risk to market participants with initial margin requirements and rules for liquidating positions if a participant fails to post required margin. Over-the-counter transactions are agreements between a client and counterparty that may not currently trade, settle or clear on an exchange or through a clearinghouse. As such, the client is at risk to the counterparty. PPFA seeks to mitigate counterparty risks by including certain protections in counterparty agreements including collateral arrangements.

High Portfolio Turnover Risk. Portfolio turnover is a measure of trading activity over a one-year period. A portfolio turnover rate of 100% would indicate that a client account sold and replaced the entire value of its securities holdings during the period. High portfolio turnover could increase transaction costs and possibly have a negative impact on performance.

Arbitrage Risk. A client account that invests in securities purchased pursuant to an arbitrage strategy in order to take advantage of a perceived relationship between the values of two securities presents certain risks. Securities purchased or sold short pursuant to an arbitrage strategy may not perform as intended, which may result in a loss to the client account.

Derivatives Risk. Derivatives are financial contracts whose value depend on, or are derived from, the value of an underlying asset, reference rate or index. A variety of derivatives may be available to a Private Fund or Separate Account, depending on the relevant investment guidelines. In implementing certain investment strategies, PPFA and/or the Underlying Funds may use derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks. PPFA and/or the Underlying Funds may also use derivatives for leverage, in which case their use would involve leveraging risk. A Private Fund or Separate Account's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to many risks such as liquidity risk, market risk and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. A client's investments in commodity-linked derivative instruments may subject the client to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Because a Private Fund or Separate Account may concentrate assets in a particular sector of the commodities market (such as oil, metal or agricultural products), it may be more susceptible to risks associated with those sectors. A client investing in a derivative instrument could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that PPFA or the Underlying Funds will engage in these transactions to reduce exposure to other risks or otherwise when doing so would be beneficial for a Private Fund or Separate Account.

Non-U.S. Investments. Certain Underlying Funds or co-investments are formed or have significant exposure to entities whose principal executive offices or corporate headquarters are outside the United States. Investing in non-U.S. securities can involve greater risks than investing in U.S. securities. The value of investments in non-U.S. securities is affected by changes in currency exchange rates, which can be volatile, and non-U.S. investments are subject to additional regulatory and tax risks. There can be no assurance that PPFA will be able to evaluate these risks or that adverse developments with respect to such risks will not adversely affect the value or realization of non-U.S. investments.

Economic and Market Conditions Risks. The success of Private Fund and Separate Account activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Underlying Fund investments), trade barriers, currency exchange controls, sovereign economic activity and financial regulation, and national and global international events political circumstances (including wars, pandemics, natural disasters, terrorist acts or security operations). These factors may affect the level and volatility of financial instruments' prices and the liquidity of the investments. Volatility or illiquidity could impair a Private Fund or Separate Account's profitability or result in losses. A Private Fund or Separate Account may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential for loss. The economies of foreign countries including the European Union and Japan may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain foreign economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain foreign countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Cybersecurity Risks. PPFA, its affiliates, and its respective service providers are susceptible to cybersecurity risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that PPFA, its affiliates, and its service providers use to service the Underlying Funds' operations; or operational disruption or failures in the physical infrastructure or operating systems that support PPFA, the Underlying Funds and their service providers. Cyber-attacks against or security breakdowns of PPFA, the Underlying Funds or their service providers may adversely impact the Underlying Funds and their investors, potentially resulting in, among other things, financial losses; the inability of PPFA or the investors to transact business and the Underlying Funds to process transactions; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. PPFA and/or its Underlying Funds may incur additional costs for cybersecurity risk management and remediation purposes. In addition, cybersecurity risks may also impact issuers of securities in which the Underlying Funds invest, which may

cause an Underlying Fund's investment in such issuers to lose value. There can be no assurance that PPFA, its Underlying Funds or its service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future.

Item 9. Disciplinary Information

PPFA and its supervised persons have not been the subject of any material legal or disciplinary proceeding required to be disclosed in response to this item.

Item 10. Other Financial Industry Activities and Affiliations

PPFA is an indirectly wholly-owned subsidiary of Pacific Life. Through its direct and indirect subsidiaries, Pacific Life is engaged in a wide variety of insurance, financial services, and other investment-related businesses. PPFA manages assets for Pacific Life and its affiliates. Pacific Life is an investor in the Private Funds.

PPFA has various financial industry affiliations that may be significant to its clients.

Pacific Life Fund Advisors LLC, a registered investment adviser and a wholly-owned subsidiary of Pacific Life, is the investment adviser and/or sub-adviser to and is compensated for various services provided to registered U.S. funds and privately placed pooled investment vehicles.

Pacific Asset Management LLC, a registered investment adviser and an indirect wholly-owned subsidiary of Pacific Life, is the investment adviser and/or sub-adviser to and is compensated for various services provided to institutions, mutual funds, exchange traded funds and privately placed pooled investment vehicles.

Cadence Capital Management LLC, a registered investment adviser and a wholly-owned subsidiary of Pacific Life, is the investment adviser and/or sub-adviser to and is compensated for various investment advisory and supervisory services provided to institutions, mutual funds, exchange traded funds and privately placed pooled investment vehicles.

Pacific Global Advisors LLC, a registered investment adviser and a wholly-owned subsidiary of Pacific Life, is the investment adviser to and is compensated for various investment advisory and supervisory services to exchange traded funds.

Pacific Select Distributors, LLC, a limited purpose broker-dealer, is a wholly-owned subsidiary of Pacific Life that serves as the underwriter and distributor of registered funds and variable products offered by Pacific Life and its affiliates.

Pacific Life Insurance Company, is a life insurance company licensed in the state of Nebraska. Pacific Life provides a wide range of life insurance products, annuities, and offers a variety of investment products and services to individuals and institutions in all states except New York. Pacific Life & Annuity Company is a life insurance company licensed in the state of New York.

Each is an indirect subsidiary of Pacific Mutual Holding Company, which is a mutual insurance holding company whose members are the policyholders and contract holders of Pacific Life and Pacific Life & Annuity Company.

Pacific Life typically serves as administrator to the Private Funds. For administrative services to the Private Funds, Pacific Life generally is paid a fee ranging from 0.02% to 0.025% per annum of a Private Fund's aggregate commitments. Certain Private Funds pay a fixed rate fee instead of a variable rate. The administration agreements were not negotiated at an arm's length; however, they are filed with the Nebraska Department of Insurance ("NE DOI") (the state in which Pacific Life is licensed as an insurance company) for non-disapproval. The NE DOI reviews each agreement between Pacific Life and the Private Funds to ensure that the transaction is fair and reasonable to the interests of Pacific Life and that fees for services provided are reasonable.

PPFA may perform advisory services for client accounts and vehicles with investment objectives and policies similar to one another.

PPFA serves as investment adviser to the Private Funds. Certain personnel of PPFA act as officers, directors or authorized persons of the Private Funds and/or the general partners of the Private Funds. PPFA is the sole member of the general partners of the Private Funds and as such has an apparent conflict of interest between its fiduciary duty to each fund as investment manager and its selection of itself as the investment manager. The investment management agreements were not negotiated at arm's length.

PPFA has arrangements which are material to its advisory business with Pacific Life and its affiliates. PPFA, or its personnel, provide investment advisory services to Pacific Life and its affiliates. In addition, Pacific Life provides certain services to PPFA and the Private Funds including treasury functions.

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

Code of Ethics

PPFA strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, PPFA designed and adopted a code of ethics (the "**Code of Ethics**"). The Code of Ethics incorporates the following general principles that all employees are expected to uphold:

- Employees must at all times place the interests of its clients first;
- All personal securities transactions must be conducted in a manner consistent with the Code of Ethics and any actual or potential conflicts of interest must be mitigated or any abuse of an employee's position of trust and responsibility must be avoided;
- Employees must not take any inappropriate advantage of their positions;
- Information concerning the identity of securities and financial circumstances of

- the Underlying Funds, including the Underlying Funds' investors, must be kept confidential; and
- Independence in the investment decision-making process must be maintained at all times.

The Code of Ethics also contains controls implemented by PPFA as a means to monitor and mitigate potential conflicts of interest, including specific policies to address, among other things, the prevention of insider trading. Additionally, PPFA is subject to a code of conduct (“**Code of Conduct**”) and additional policies and procedures designed to address and mitigate potential conflicts of interest with respect to outside business activities, restrictions on the acceptance or offer of gifts and entertainment and the pre-clearance and reporting of political contributions.

All PPFA supervised persons are required to promptly report all suspected or apparent violations of the Code of Ethics to PPFA’s Chief Compliance Officer (“**CCO**”). All supervised persons must acknowledge receipt of the Code of Ethics and any amendments thereto.

The Code of Ethics contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent the misuse of inside information and other improper activities. Employees must report personal transactions in reportable securities to the CCO (or a designee) on at least a quarterly basis. The CCO (or a designee) monitors all transactions by employees in order to identify violations of the Code of Ethics, any pattern of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code of Ethics, or other inappropriate behavior.

PPFA will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions; Personal Trading

As the managing member of the general partner of the Private Funds and investment manager of the Private Funds, PPFA and its related persons have an indirect beneficial interest in the Private Funds and will share in any profits and losses generated by the Private Funds. In certain situations, related persons of PPFA may purchase interests in a security that is also held by one of the Private Funds, including an Underlying Fund. All such transactions are subject to compliance with PPFA’s Code of Ethics.

As part of the investment management services PPFA provides to its investors, individual representatives of PPFA often serve on the advisory boards of the Underlying Funds. The typical functions of these advisory boards include reviewing and/or approving certain activities by an Underlying Fund or its general partner. While PPFA believes that its services on these advisory boards benefit its investors by allowing it to more effectively monitor the activities of the Underlying Funds, its participation on these advisory boards could create certain theoretical conflicts of interest. For example, PPFA could theoretically use its participation on advisory boards to vote to approve certain investment activity by an Underlying Fund that would not be in the best interest of PPFA’s investors (such as an

investment in a portfolio company in which another Private Fund or Separate Account has invested).

PPFA's policy regarding advisory board membership is that it will participate on such boards only in a manner that is consistent with its duties to its clients. Specifically, as with all situations involving a potential conflict of interest, PPFA (1) seeks to use its position on advisory boards in a manner that is in the best interests of its clients and (2) does not use its position on an advisory board to further its own interests in a manner adverse to its clients.

Item 12. Brokerage Practices

PPFA has been granted the authority to select the broker or dealer through which to place trades on behalf of the Private Funds through each Private Fund's organizational documents and client agreements. The Private Funds will generally not acquire, sell or distribute public securities. When executing transactions on behalf of Private Funds that do engage in the purchase and sale of publicly traded securities, PPFA seeks to obtain best execution by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, and financial responsibility and responsiveness. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Research and Soft Dollar Benefits

PPFA does not have any soft dollar arrangements with broker-dealers and does not direct client transactions to particular broker-dealers in return for soft dollars.

Brokerage for Client Referrals

PPFA does not consider whether it will receive client referrals from a broker-dealer when selecting or recommending broker-dealers.

Directed Brokerage

PPFA does not permit investors to direct their transactions to particular broker-dealers.

Trade Aggregation

PPFA may place a combined order for two or more advisory clients engaged in the purchase or sale of the same security if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of the participating clients' Governing Documents, and otherwise in the best interests of its clients.

Item 13. Review of Accounts

Review of Client Accounts

The portfolio managers of PPFA monitor client transactions to ensure that they are implemented on behalf of each client consistent with such client's investment objectives and guidelines. Active monitoring facilitates the identification and resolution of potentially detrimental issues such as alignment changes, strategy drift, loss of key team members and proposed changes in partnership agreements.

Reports to Clients

PPFA provides its clients (and investors in the Private Funds) with quarterly and annual written reports regarding their private market fund investments. The quarterly reports generally contain summary financial and other information for the fiscal quarter. The Private Fund investors receive annual reports which generally contain audited financial statements of the Private Fund and an annual report providing a description of the Private Fund's investments as of the end of the fiscal year.

Please refer to the Governing Documents of the Private Fund for further information on the reports provided by the Private Fund to its investors.

Item 14. Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

PPFA does not receive any economic benefits from third parties in connection with its advisory services.

Third Party Compensation for Client Referrals

PPFA has entered into compensation arrangements with, and has previously compensated, third party marketing firms for introducing investors to the Private Funds. As of the date of this Brochure, none of the Private Funds are accepting subscriptions from outside investors.

Any compensation associated with client referrals are payable by PPFA and/or its related persons, either directly or through an offset of the advisory or management fee payable by the Private Fund to PPFA and are not paid by the Private Funds or investors in the Private Funds. An investor in the Private Funds will not be charged any additional amount or bear any additional charges as a result of an introduction through a third-party marketer, broker or other affiliated or unaffiliated party.

Item 15. Custody

PPFA is deemed to have custody of the assets of each Private Fund due to its role as general

partner or managing member, as well as its ability to cause the payment of expenses or fees from such funds.

Pursuant to the Rule 206(4)-2 under the Advisers Act (the “**Custody Rule**”), PPFA will maintain client assets and securities with a broker-dealer, bank, or other qualified custodian and (i) cause the Private Funds to distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles (“**GAAP**”) and audited by an accountant subject to regular inspection by the Public Company Accounting Oversight Board, to investors annually and no later than 120 days after the end of each fiscal year (or 180 days for any Private Fund that are “funds of funds”) as defined by the Custody Rule, and (ii) upon the final liquidation of a Private Fund, obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to all investors promptly after completion of the audit.

Item 16. Investment Discretion

Subject to the investment objectives, policies and restrictions of a client account, PPFA has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of the Private Funds and Separate Accounts. In the case of the Private Funds, this may include the selection of, and commissions paid to, broker-dealers. PPFA generally enters into a written management agreement with each client granting such authority.

In accordance with common industry practice, a Private Fund or its general partner may enter into “side letters” or similar agreements with certain investors pursuant to which the general partner grants the investor specific rights, benefits, or privileges that are not made available to investors in the Private Fund generally, including fee discounts. These agreements generally will be disclosed only to those actual or potential investors in the Private Fund that have separately negotiated with the general partner of the Private Fund for the right to review these agreements.

Item 17 Voting Client Securities

As a result of the investment strategies pursued by the Private Funds and Separate Accounts, it is unlikely that PPFA will receive any proxies from publicly-traded companies.

If and when PPFA is required to vote proxies, PPFA will vote proxy proposals, consents or resolutions relating to client securities (collectively, “proxies”), in a manner that serves the best interests of the client accounts it manages. Best interest will be determined by PPFA in its discretion, taking into account relevant factors, including, but not limited to: (i) the impact on the value of the securities; (ii) the anticipated costs and benefits associated with the proposal; (iii) the effect on liquidity; and (iv) customary industry and business practices.

PPFA has adopted policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 under the Advisers Act. These policies and procedures are designed to ensure that proxies received with respect to securities in client accounts for which PPFA exercises

voting discretion are voted in the best interests of its clients and that PPFA maintains records of its proxy voting in compliance with the Advisers Act.

Unless otherwise instructed by a client, PPFA will vote client proxies consistent with guidelines that PPFA has adopted and that PPFA believes reflect the best interests of its clients, after taking into consideration all relevant facts and circumstances at the time of the vote.

PPFA will provide to any client or prospective client at no cost a copy of its voting policies and procedures and information regarding how its client's proxies have been voted in the past.

While PPFA does not vote proxies in the traditional sense, we are asked by Underlying Funds from time to time to (i) approve amendments to the partnership agreements or other charter documents, (ii) approve amendments or waivers to side letters, and (iii) vote on specific matters as a limited partner of a limited partnership. We may also be asked for other approvals or waivers in connection with the Underlying Funds.

As a general policy, with respect to Underlying Fund investments of the Private Funds and Separate Accounts, when PPFA is required to (i) approve amendments to the partnership agreements or other charter documents, (ii) approve side letters or amendments or waivers to side letters, or (iii) vote on specific matters as a limited partner of a limited partnership, (collectively, "consents and approvals"), PPFA will vote or approve changes, amendments, consents or resolutions relating to an Underlying Fund, in a manner that serves the best interests of the Private Fund and/or Separate Account. Best interest will be determined by PPFA in its discretion, taking into account relevant factors, including, but not limited to: (i) the impact on the value of the securities of the Underlying Fund; (ii) the anticipated costs and benefits associated with the proposal; (iii) the effect on liquidity; and (iv) customary industry and business practices.

Item 18. Financial Information

PPFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19. State Registered Advisers

Not applicable.