

CreditEase Wealth Management (USA) Limited

Form ADV Part 2A Brochure

March 24, 2020

Item 1 Cover Page

This Brochure provides information about the qualifications and business practices of CreditEase Wealth Management (USA) Limited. If you have any questions about the contents of this Brochure, please contact us at 500 7th Avenue, 8th Floor, New York, NY 10018, or by calling (646) 205-6304.

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 CreditEase Wealth Management (USA) Limited is also available on the SEC’s website at www.adviserinfo.gov.

The oral and written communications of an investment adviser provide you with information which may be used to determine whether to hire or retain an investment adviser. Recipients of this Brochure should be aware that registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser’s skill or expertise. Further, registration with the SEC does not imply or guarantee that a registered adviser has achieved or its employees possess a certain level of skill, competency, sophistication, expertise or training in providing advisory services to its clients.

CreditEase Wealth Management (USA) Limited
500 7th Avenue, 8th Floor, New York, NY 10018
Phone: (646) 205-6304
www.CreditEaseUSA.com

Item 2 Material Changes

This is CreditEase Wealth Management (USA) Limited's annual updating amendment for Form ADV for the fiscal year ending December 31, 2019. Since the last annual amendment, dated March 27, 2019, CreditEase Wealth Management (USA) Limited has had no material changes.

All other changes to this brochure are ordinary course updates or clarifications.

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Item 4 Advisory Business

CreditEase Wealth Management (USA) Limited (“CreditEase Wealth Management USA”) was incorporated in Delaware in August 2016. CreditEase Wealth Management USA is one of the CreditEase group companies (“CreditEase”), a leading FinTech group company in China, which is principally owned by Mr. Ning Tang, and specializes in small business and consumer lending, as well as wealth management for high net worth and mass affluent investors.

Please refer to Schedules A and B of CreditEase Wealth Management USA’s Form ADV Part 1A for additional information regarding its direct owners and indirect owners, respectively.

Founded in 2006, CreditEase has pioneered two key businesses in China: Inclusive Finance and Wealth Management. Both businesses have their origins in its peer-to-peer lending platform in which CreditEase is the standard setting pioneer and market leader. As a leading professional loan advisory service provider in China, CreditEase inclusive helps millions of micro and small entrepreneurs and hundreds of millions of economically active farmers gain credit facilities. CreditEase Wealth Management is the independent wealth management arm of CreditEase and is focused on providing a comprehensive platform to preserve and grow the wealth of its more than 100,000 high net worth individuals and mass affluent clients in China.

CreditEase Wealth Management was established after 2010 to offer comprehensive financial planning and wealth management services to China’s emerging affluent class. In addition to its money market/credit investment products from its peer-to-peer lending business, it offers an increasing range of investments and wealth management services, including equities, property, credit, alternative investments, insurance and offshore trusts through partnerships with a select group of international asset managers and advisors to its more than 100,000 clients, who are served by 3,000 senior financial consultants in more than 40 cities.

In increasing numbers, wealthy Chinese are emigrating to the United States. CreditEase is becoming a well-known wealth management brand in the United States of America. CreditEase Wealth Management USA is part of the CreditEase Wealth Management business line, and intends to provide independent, quality, professional and customer focused financial planning and wealth management services to clients with a focus on wealthy Chinese immigrants in the United States as part of its business plan in the future. As part of the CreditEase Wealth Management business line, CreditEase Wealth Management USA intends to provide a sophisticated and comprehensive range of financial products and services tailored to the needs of clients to meet their financial objectives. CreditEase Wealth Management USA works with each client to examine their financial status, evaluate their level of portfolio risk, and construct a financial strategy. By providing professional opinions, CreditEase Wealth Management USA assists clients to diversify their portfolio and the goal of increasing each client’s value in their investments to reach their personal financial goals.

Currently, CreditEase Wealth Management USA provides sub-advisory services to a pooled investment vehicle for sophisticated, qualified investors, including high net worth individuals and family offices by the name of CE-GH Urbanite Real Estate Fund 1, LLC, a Delaware limited liability company (the “CE-GH Urbanite Fund”). CE-GH Urbanite Fund relies upon Section 3(c)(5)(C) exclusion from the definition of an “investment company” under the Investment

Company Act of 1940, as amended. Our services are provided to the CE-GH Urbanite Fund pursuant to the terms of an investment sub-advisory agreement between CreditEase Wealth Management USA and our affiliate, CreditEase Urbanite Capital, LLC, the primary investment manager of the CE-GH Urbanite Fund. CreditEase Wealth Management USA has the ongoing responsibility to make recommendations of specific securities and investments based on the needs of the CE-GH Urbanite Fund, and if CreditEase Urbanite Manager accepts the recommendation on behalf of the CE-GH Urbanite Fund, CreditEase Wealth Management USA is responsible for arranging or effecting the purchase or sale of such securities. The CE-GH Urbanite Fund does not and does not plan to offer interests to the public. In its role as a sub- advisor to the CE-GH Urbanite Fund, CreditEase Wealth Management USA generally seeks to manage investments in secured commercial real estate loan transactions and, from time to time, interest-bearing securities with daily liquidity, including mortgage backed securities (MBS) that are guaranteed by U.S. government agencies.

As part of its business plan, CreditEase Wealth Management USA intends to provide ongoing investment advisory services to advisory clients on a non-discretionary basis through managed accounts. Some clients may grant limited powers of attorney on certain specific custodial accounts for convenience and logistical purposes. Our investment recommendations will not be limited to any specific product or service offered by a broker-dealer or custodian. Initially, our recommendations will primarily include advice regarding interests in private investments vehicles, including private equity funds, venture capital funds, hedge funds, real estate funds and others across strategies and asset categories (referred to in this Brochure as, “Underlying Funds”). Because these types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

In certain cases, we may identify asset managers that could present a suitable opportunity within a client's portfolio strategy and investment objectives. If so, we may recommend the client to consider, on a non-discretionary basis, a particular asset manager for their investment portfolio. If a manager is selected by the client, we will monitor the performance of the asset manager(s) on a managed account ongoing basis. If we determine that a particular adviser is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the client's investment objectives, then we may move the client's portfolio to a different asset manager, program sponsor or investment vehicle. Under this scenario, we may recommend to the client to hire and fire the asset manager and/or move their portfolio to a different program or investment vehicle.

CreditEase Wealth Management USA may recommend on a non-discretionary basis that qualified clients consider investing in the affiliated Underlying Funds or with affiliated asset managers if the affiliated Underlying Funds or affiliated managers, as applicable, are deemed suitable for the client. However such clients are under absolutely no obligation to either consider or make an investment in any of the affiliated Underlying Funds or affiliated asset managers.

CreditEase Wealth Management USA does not participate in wrap fee programs.

As of December 31, 2019, CreditEase Wealth Management USA has regulatory assets under management of approximately \$104,066,206 in nondiscretionary assets.

Item 5 Fees and Compensation

Advisory Fees

CreditEase Wealth Management USA generally intends to receive an advisory fee from managed account clients based on the percentage of client assets under management and, for certain clients, a performance fee based on net capital appreciation. For these services, CreditEase Wealth Management USA intends to charge an annual advisory fee ranging from 0-2.0% of the assets under management.

CreditEase Wealth Management USA also may charge performance based fees to managed accounts in the future. The performance based fees vary depending on performance, but generally will not exceed 20% of the net capital appreciation in the client's account. The performance based fees are generally paid at the end of the year.

CreditEase Wealth Management USA charges fees in connection with its role as sub-advisor to the CE-GH Urbanite Fund that consist of a percentage of the compensation that is received by the CreditEase Urbanite Manager and allocated to the Managing Member of the CE-GH Urbanite Fund pursuant to the Investment Management Agreement between CreditEase Urbanite Manager and the Managing Member of the CE-GH Urbanite Fund. This compensation will be paid whenever profits and/or distributions are made to the members CE-GH Urbanite Fund.

The fees described above reflect our typical fee terms. However, CreditEase Wealth Management USA may enter into agreements with one or more fund investors or clients providing for the waiver or modification of the management fee or performance-based fee terms without notices to other fund investors or clients.

Billing

Advisory and performance-based fees generally are invoiced to clients on a quarterly basis in arrears unless otherwise directed by a client and agreed to by CreditEase Wealth Management USA. In the event that a client terminates its relationship with CreditEase Wealth Management USA, and such client had been charged a fee paid in advance, CreditEase Wealth Management USA will return the pro rata portion of the fee to such client. If insufficient funds exist in an account to pay these fees when due, then CreditEase Wealth Management USA may select securities to liquidate to cover the fee. Adverse tax consequences may arise as a result of liquidation of assets in taxable accounts.

Limited Negotiability of Advisory Fees

Although CreditEase Wealth Management USA has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Clients' facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

There are no required minimums of assets under management for our investment supervisory services at this time.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of CreditEase Wealth Management USA.

Underlying Fund Expenses and Manager Fees for Managed Accounts

When we recommend that an advisory client invest in an Underlying Fund or account not managed by us, the client will be responsible for all fees, allocations and other costs and expenses charged by or payable to the unaffiliated third-party underlying manager and/or the Underlying Fund, in addition to our management and performance fees.

We do not receive or collect any fees from any asset managers we may recommend to clients as part of their overall portfolio strategy. Asset managers will charge their fees, if any, directly to the client.

CreditEase Wealth Management USA does not control the fees or the billing arrangements of any selected asset manager. For a complete description of the fee arrangement, including billing practices, minimum account requirements and account termination provisions, clients should review the selected asset manager's Form ADV Firm Brochure or other disclosure document.

An advisory client may be able to purchase similar products, or various other products we recommend directly through other brokers or agents who are not affiliated with us.

CreditEase Wealth Management USA may recommend on a non-discretionary basis that qualified clients consider investing in the affiliated Underlying Funds or with affiliated asset managers if the affiliated Underlying Funds or affiliated managers, as applicable, are deemed suitable for the client. However such clients are under absolutely no obligation to either consider or make an investment in any of the affiliated Underlying Funds or affiliated asset managers. Clients that elect to make an investment in one or more of the affiliated Underlying Funds or with affiliated asset managers, will pay their proportionate share of fees and expenses on those invested assets in addition to the compensation paid to CreditEase Wealth Management USA for its non-discretionary investment advice as set forth above in Item 4. A description of the fees (including management fees and performance-based compensation, if any) related to an investment in each affiliated Underlying Fund is set forth in each of the affiliated Underlying Funds' respective offering documents. CreditEase and its affiliates reserve the right to waive or reduce management fees for certain investors in affiliated Underlying Funds at its sole discretion.

General Expenses

Each client will generally be responsible for all expenses incurred in connection with the transactions effected, or positions held on behalf of their account pursuant to its client advisory agreement with CreditEase Wealth Management USA. Such expenses include, without limitation, custodial fees, legal, accounting, administration, bank service fees, brokerage commissions, clearing and settlement fees, interest and withholding or transfer taxes incurred in connection with trading for the account, and CreditEase Wealth Management USA's fees, as described above. Please refer to Item 12, Brokerage Practices, for more information.

With respect to our sub-advisory services, the CE-GH Urbanite Fund will be responsible for all expenses related to managing the investing of the assets of the CE-GH Urbanite Fund, including, but not limited to (a) brokerage and futures commission merchant commissions, charges on portfolio transactions, dividends payable with respect to securities sold short and interest on margin borrowing, (b) fees and charges of custodians, clearing agencies, and agents of the CE- GH Urbanite Fund, (c) interest and commitment fees on loans and debit balances, (d) income taxes, withholding taxes, transfer taxes and other governmental charges and duties, (e) fees of the CE-GH Urbanite Fund's legal advisers and independent auditors, (f) the costs of printing and distributing any offering documents, reports and notices to members or prospective investors, and (g) reasonable travel expenses.

Neither CreditEase Wealth Management USA nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Termination of the Managed Account Advisory Relationship

None of the managed account client agreements will have defined terms or lengths of service. A managed account client agreement may be canceled at any time, by either party, upon written notice to the other party without payment of a penalty. If a client relationship is terminated prior to the end of a quarter, fees associated for such quarter will only be charged up to the date of termination.

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

As stated in Item 5 above, CreditEase Wealth Management USA may receive performance-based fees from certain clients. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee.

CreditEase Wealth Management USA intends to manage multiple clients with similar investment strategies on a side-by side basis. As a result, CreditEase Wealth Management USA, its principal(s), and/or affiliate(s) may have conflicts of interest in: (i) allocating their time and activity among the multiple clients; (ii) allocating investments among the multiple clients; and (iii) effecting transactions among the multiple clients, including ones in which the CreditEase Wealth Management USA, its principal(s), and/or affiliate(s) may have a greater financial interest. These conflicts of interest may create an incentive for CreditEase Wealth Management USA to favor a client in which its principal(s), and/or affiliate(s) have a greater financial interest with respect to allocation of time and activity, limited investment opportunities, or investments that it regards as more attractive or better performing investments.

To address these conflicts of interest, CreditEase Wealth Management USA has implemented policies and procedures to ensure that all clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities. These policies and procedures require CreditEase Wealth Management USA to at all times allocate investments among the clients in a manner which it believes to be fair and equitable and prohibit it from basing an allocation decision on any of the following, or similar, reasons: (i) to generate higher fees paid by one client over another, or to produce greater fees to CreditEase Wealth Management USA or any of its affiliates; (ii) to develop a relationship with an existing or potential investor in a client; (iii) to compensate an investor in a client for past services or benefits rendered to it or any of its employees; or (iv) to induce future services or benefits to be rendered to it or any employee.

Item 7 Types of Clients

CreditEase Wealth Management USA currently provides investment advisory services to the CE-GH Urbanite Fund pursuant to an investment sub-advisory agreement between CreditEase Wealth Management USA and our affiliate, CreditEase Urbanite Capital, LLC, the primary investment manager of the CE-GH Urbanite Fund. Investment advice that is provided to the CE- GH Urbanite Fund is provided directly to the CE-GH Urbanite Fund, subject to the direction and control of the Managing Member of the CE-GH Urbanite Fund, and not individually to the investors of the CE-GH Urbanite Fund.

In addition, CreditEase Wealth Management USA intends to provide investment advisory services to middle class and high net worth individuals who are managed account clients in the future. With respect to the managed accounts, the client advisory agreements may include certain stated minimum investment amounts, although CreditEase Wealth Management USA may accept investments in a lesser amount at its sole discretion. Generally, clients must qualify as “accredited investors,” as such term is defined under Regulation D of the Securities Act of 1933, as amended, and meet other conditions required by the governing documents of the Underlying Funds in which CreditEase Wealth Management USA will recommend they invest.

Investors in the CE-GH Urbanite Fund generally must be persons who qualify as “accredited investors” as defined in Rule 501 under Regulation D of the Securities Act of 1933, as amended and meet other eligibility criteria established by the fund’s manager.

Future managed account clients and current investors in the CE-GH Urbanite Fund that compensate us based on performance must be “qualified clients” as defined in Rule 205-3 under the Advisers Act, or be grandfathered pursuant to SEC rulemaking.

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

Investment Strategies and Methods of Analysis

CE-GH Urbanite Fund

In its capacity as sub-advisor for the CE-GH Urbanite Fund, CreditEase Wealth Management USA's investment strategy is to enter into opportunistic loan transactions, including making loans to real estate developers building commercial projects, and to invest, from time to time, a limited amount of capital in liquid assets that are U.S. government-backed instruments, such as interest-bearing mortgage backed securities (MBS) that have daily liquidity and are guaranteed by agencies of the U.S. government. While the primary investment objective of the CE-GH Urbanite Fund is the safe and efficient deployment of capital through secured real estate loans to generate a high but sustainable return on capital, CE-GH Urbanite Fund may also invest from time to time, concurrently with CE-GH Urbanite Fund's entry into certain opportunistic loan transactions, a limited portion of its capital in liquid assets such as interest-bearing government securities, in a manner that is consistent with its intention to generate a sustainable return on capital.

With respect to the real estate loans in which CE-GH Urbanite Fund primarily invests, CE-GH Urbanite Fund engages, and plans to engage, in lending activities when risk management and income analysis deem appropriate. Its loans may be secured by a deed of trust, mortgage, or other form of security in real or personal property. Generally, any such loan transaction will have a term of two to four years, and may be extended at the discretion of the CE-GH Urbanite Fund Managing Member. CreditEase Wealth Management USA anticipates that substantially all of the loans in which CE-GH Urbanite Fund invests will require the borrower to make a balloon payment on the principal amount upon maturity of the loan either by sale of the property/project and/or its units, by refinance, or other means which we will attempt to establish before funding. From time to time, opportunities may arise in which CE-GH Urbanite Fund may be able to participate in opportunistic real estate related activity with other entities or individuals, and CE-GH Urbanite Fund may elect to participate in a loan facility as a co-lender alongside one or more other lenders, including Investors. These opportunities are and will be evaluated in a like manner by the investment committee and CreditEase Wealth Management USA. With respect to the investments in government securities that CE-GH Urbanite Fund may make from time to time, when risk management and interest rates deem appropriate, such investments may include, for example, government and government agency certificates, government bonds, and specifically, mortgage backed securities (MBS) that have daily liquidity and are guaranteed by agencies of the U.S. government. These investment opportunities are and will be evaluated in a like manner by the investment committee and CreditEase Wealth Management USA.

Managed Accounts

CreditEase Wealth Management USA's investment strategy and method of analysis will be designed to manage the financial assets of our clients by combining our internal expertise in traditional and alternative asset categories with our external expertise in domestic and global equity, domestic and global fixed income, and alternative investments. Our methods of analysis and portfolio construction will include fundamental, technical and quantitative analysis. Our

sources of data typically include financial news and publications, reviews of corporate activities, discussions with issuers and other market participants, research materials prepared by others, corporate rating services, press releases and filings with the SEC, including prospectuses and annual reports. As stated in Item 4 of this Brochure, our investment recommendations will not be limited to any specific product or service offered by a broker-dealer or custodian. Initially, our recommendations will generally primarily include advice regarding interests in private investments vehicles, including private equity funds, venture capital funds, hedge funds, real estate funds and others across strategies and asset categories. Because these types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

CreditEase Wealth Management USA will select Underlying Funds by adopting the following guidelines:

1. CreditEase Wealth Management USA will first review the following aspects of the Underlying Funds by referring to their offering documents (e.g. prospectuses, offering circulars and marketing materials):
 - structure and how the funds work;
 - nature of the underlying investment;
 - level of risk the funds bear;
 - the experience of the funds issuer (including the managers) and service provider;
 - fees and charges;
 - relative performance and liquidity of the funds;
 - lock-in periods;
 - termination conditions;
 - redemption process;
 - valuation and unit pricing; and
 - safe custody arrangements.
2. Depending on the nature of the Underlying Funds, CreditEase Wealth Management USA will consider other factors, including market and industry risks, global economic and political environments, regulatory restrictions and any other factors which may directly or indirectly impact on risk return profiles and growth prospects of investments.
3. CreditEase Wealth Management USA will exercise independent judgment to make enquiries and obtain full explanations from the Underlying Funds about their inherent risks.
4. CreditEase Wealth Management USA will also document verification work and enquiries which it has made about the Underlying Funds, the criteria for selecting the funds and in what aspects they are considered suitable for different risk categories of investors, and the approvals they obtain from senior management for promoting the funds.

Material Investment Risks

CreditEase Wealth Management USA cannot guarantee any level of performance or that any client will avoid a loss of account assets. **Any investment in securities involves the possibility of financial loss that clients should be prepared to bear.**

Investing in a variety of securities involves a broad spectrum of risk, including varying degrees of investment, market, credit, interest rate, and regulatory risks. Potential risk factors related to investing in CreditEase Wealth Management USA's strategies are included below. There is no guarantee that CreditEase Wealth Management USA will be able to control these risks or that the risks will not aggregate in a manner adverse to CreditEase Wealth Management USA's clients. The risks factors below are not intended to be exhaustive.

Identification of Risks and Liabilities of Investments. CreditEase Wealth Management USA's due diligence may not identify all risks and liabilities in respect of an investment. Prior to investing in an investment, CreditEase Wealth Management USA will perform due diligence on such proposed investment. In doing so, it relies in part on information from third parties as a part of this due diligence. To the extent that CreditEase Wealth Management USA or other third parties underestimate or fail to identify risks and liabilities associated with the investment in question, this may impact on the profitability of the investment.

Risk of Loss. All investment strategies related to CreditEase Wealth Management USA involve risk of loss; even the conservative investment and risk profile will fluctuate in value over time and a client may lose money. Clients should be prepared to bear such losses in connection with investments in CreditEase Wealth Management USA. Investments are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The strategies presented above pose risks, and many factors affect each investment's or account's performance. Nearly all investments are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Additionally, investments that pursue debt exposure are subject to risks of prepayment or default, and funds that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., money market funds' exposure to the financial services industry, municipal funds' exposure to the municipal bond market, or international or emerging markets funds' exposure to a particular country or region) may be significantly impacted by events affecting those industries or markets. Additionally, investments may be subject to operational risks, which can include risks of loss arising from failures in internal processes, people, or systems, such as routine processing errors or major systems failures, or from external events, such as exchange outages.

Underlying Fund Risks. The Underlying Funds and the strategies they use include additional risks, including:

- The Underlying Funds may not meet their stated investment objectives.
- The Underlying Funds may use derivatives, short sales and/or leverage regularly, and the risks associated with those instruments and investment practices are much greater in the private funds than in advisory client accounts.
- Private Underlying Funds are exempt from SEC registration and only available to

“accredited investors” or “qualified purchasers” who are assumed to be sophisticated purchasers who have little or no need for liquidity from such investments, and are able to withstand the loss of some or all of their investment.

- Limited withdrawal rights and restrictions on transfer create higher liquidity risk and investors should view an investment in the private funds as a long-term investment.
- Underlying Fund fees and expenses may be a higher percentage of net assets than traditional investment strategies, and investors typically are subject to performance or incentive fees or allocations in addition to management fees.
- Underlying Funds have their own fees (including management fees) and expenses and may have separate incentive or performance fees or allocations. Accordingly, if a client or one of the private funds invests in these other funds or accounts, the client or private fund will bear the fees and expenses of the other fund or account, in addition to our management fee (or, in the case of a private fund, the management fee and performance fee or allocation in respect of that particular private fund).
- Underlying Fund investments may be more sensitive to interest rates and include the possibility of more volatility than other investments.

Before making any investment decision regarding any of the Underlying Funds, an investor must carefully review and evaluate all of the applicable Underlying Fund documents, including the Underlying Fund’s private offering memorandum, and the specific disclosures regarding risk factors and conflicts of interest applicable to a particular private fund.

Asset Allocation and Diversification. The performance of CreditEase Wealth Management USA’s accounts is dependent on the allocation of assets among various asset classes and the selection of Underlying Funds. There is a risk that CreditEase Wealth Management USA’s decisions regarding asset allocation and the selection of Underlying Funds will cause an account’s performance to lag relevant benchmarks or will result in losses. While allocations to multiple asset classes can reduce risk, risk cannot be completely eliminated with diversification. Asset allocation and diversification do not guarantee a profit or protect against loss. And clients have the ultimate investment decision.

Cybersecurity Risk. With the increased use of technologies, such as the Internet, to conduct business, CreditEase Wealth Management USA is susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment or systems; or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting CreditEase Wealth Management USA or its affiliates, or any other service providers (including, but not limited to, accountants, custodians, transfer agents, and financial intermediaries used by a fund or an account) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate net asset value, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, or

additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

International Investing. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, non-U.S. companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to United States companies.

Non-U.S. markets may also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the strategies are uninvested and no return is earned thereon. The inability of the strategies to make intended security purchases due to settlement problems or the risk of intermediary counterparty failures could cause the strategies to miss investment opportunities. The inability to dispose of a security due to settlement problems could result in (i) losses to the strategies due to subsequent declines in the value of such security or (ii) possible liability to the purchaser if the strategies have entered into a contract to sell the security. Transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies.

The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, interest rates, resources self-sufficiency and balance of payments position.

Equity Investments. Investments in equity securities generally involve a high degree of risk. Stock prices are volatile and change daily, and market movements are difficult to predict. Movements in stock prices and markets may result from a variety of factors, including those affecting individual companies, sectors or industries. Such movements may be temporary or last for extended periods. The price of an individual stock may fall or fail to appreciate, even in a rising stock market. A client could lose money due to a sudden or gradual decline in a stock's price or due to an overall decline in the stock markets generally.

In particular, "growth" stocks can have relatively high valuations, which, among other things, may result in the prices of growth stocks being more sensitive to changes in current or expected earnings than prices of other stocks. Accordingly, investing in growth stocks can be more risky than investing in a company with more modest growth expectations.

Bond Investments. In general, the bond market is volatile, and fixed-income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term bonds. The ability of an issuer of a bond to repay principal prior to a security's maturity can cause greater price volatility if interest rates change, and, if a bond is prepaid, a bond fund may have to invest the proceeds in securities with lower yields. Fixed-income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures may be less liquid than other investments, and therefore may be more difficult to trade effectively.

Real Estate Investment and Lending Risks. CE-GH Urbanite Fund and its investments are subject to risks typically associated with investments in real estate and the lending industry. Such factors include adverse changes in local population trends; market conditions; neighborhood values; local economic and social conditions; supply and demand for property; competition from similar properties; interest rates and real estate tax rates; governmental rules, regulations and fiscal policies; the enactment of unfavorable real estate laws; environmental, zoning or hazardous material laws; uninsured losses; effects of future inflation; and other risks.

Real Estate Development Financing Risks. CE-GH Urbanite Fund and its investments are subject to risks typically associated with financing real estate development. CE-GH Urbanite Fund could be adversely affected by risks associated with real estate development. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals and permits, the cost and timely completion of construction and the availability of both construction and permanent financing on terms favorable to the borrowers. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent borrowers from timely repaying CE-GH Urbanite Fund under any credit facilities extended.

Real Estate Loan Investments. Remedies upon default under CE-GH Urbanite Fund's prospective loans are restricted and do not assure repayment. Investing in loans have inherent risks. CE-GH Urbanite Fund may make or acquire specific loans to the extent the Managing Member of the CE-GH Urbanite Fund, its advisors and/or its affiliated sub-advisers determine that it is advantageous to do so. However, these loans will be subject to risk of default from a variety of causes or conditions beyond CreditEase Wealth Management USA's control, including local and other economic conditions affecting real estate values, interest rate changes, rezoning, and failure by the borrower to maintain the property. One or more loans may become "non-performing" (i.e., the borrower is not complying with its obligations thereunder) for a variety of reasons. If there are defaults under these loans, CreditEase Wealth Management USA may not be able to repossess and sell quickly any properties securing such loans. It is possible that CreditEase Wealth Management USA may, in certain circumstances, need to foreclose on pledged assets, including real property. The foreclosure process can be lengthy and expensive. An action to foreclose on a property securing a loan is regulated by state statutes and regulations and is subject to many of the delays and expenses of any lawsuit brought in connection with the foreclosure if the defendant raises defenses or counterclaims. Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims and defenses against the lender, including lender liability claims and defenses, even when such assertions may have no basis in fact, in an

effort to prolong the foreclosure action. In many states, foreclosure actions can take a significant period of time to conclude. At any time during the foreclosure proceedings, the borrowers or the owner of the collateral may file for bankruptcy, staying the foreclosure action and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the underlying property and may result in disrupting ongoing leasing and management of the property. These risks mean that the security and other protections against non-performance of the CE-GH Urbanite Fund's loans may not work as intended.

Commercial Real Estate Industry Risks Generally. CE-GH Urbanite Fund and its investments are subject to risks common to the commercial real estate industry. Risks common to the commercial real estate industry, which could decrease cash available for payment to CE-GH Urbanite Fund investors, include:

- (a) continued changes in general economic conditions; including level of employment and wages;
- (b) levels of inflation;
- (c) domestic and international political and geopolitical conditions;
- (d) business fears of over-committing equity and debt capital;
- (e) restrictive changes in zoning and similar land use laws and regulations or in health, safety and environmental laws, rules and regulations and other governmental and regulatory action;
- (f) changes in operating costs including, without limitation, energy, labor costs (including the impact of unionization), workers' compensation and health-care related costs, maintenance, insurance premiums, real estate taxes and unanticipated costs such as acts of nature and their consequences;
- (g) disputes which may result in litigation;
- (h) the availability of equity and debt capital to allow potential owners to fund construction, renovations and investments; and
- (i) supply of and demand for residential apartment and/or condominium investments.

Mortgage-Backed Securities (MBS) Risk. We may invest in mortgage-backed securities (MBS), which are issued and/or guaranteed by an agency of the U.S. government, the Government National Mortgage Association (GNMA), or by government-sponsored enterprises (GSEs) such as the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac). These agencies buy qualified mortgage loans or guarantee pools of such loans originated by financial institutions, securitize the loans (i.e., place them in a pool and issue securities representing fractional undivided interests in the pool) and distribute the securities through the dealer community. CE-GH Urbanite Fund and its investments are subject to risks typically associated with investments in MBS, such as changes in interest rates, or homeowners' prepayment of the underlying mortgage loans that comprise the basis of the MBS.

Credit Risk. Changes in the financial condition of an issuer or counterparty, and changes in specific economic or political conditions that affect a particular type of security or issuer, can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Derivatives. Certain funds selected by CreditEase Wealth Management USA may contain derivatives, such as swaps and exchange-traded futures. Generally speaking, a derivative is a financial contract whose value is based on the value of a reference asset. Investments in derivatives may subject these funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Derivatives may involve leverage because they can provide investment exposure in an amount exceeding the initial investment. As a result, the use of derivatives may cause these funds to be more volatile, because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund's portfolio securities.

Exchange Rate Fluctuation Risk. The functional currency of investment recommended by CreditEase Wealth Management USA will be U.S. Dollars. Non-U.S. clients whose functional currency is not U.S. dollars will bear substantial risks associated with fluctuating currency exchange rates, particularly with regard to any distributions or returns to clients, which may not occur for several years.

Fraud. In making certain investments, CreditEase Wealth Management USA may rely upon the accuracy and completeness of representations made by the issuer of such investment, but it cannot guarantee the accuracy or completeness of such representations. The issuer of an investment may make a material misrepresentation or omission with respect to the issuer of the investment. Such inaccuracy or incompleteness may adversely affect the strategies or the valuation of any investment. Instances of fraud and other deceptive practices committed by senior management of certain companies in which the strategies may invest may undermine the ability of CreditEase Wealth Management USA to conduct effective due diligence on, or successfully exit investments made in, such companies. In addition, financial fraud may contribute to overall market volatility, which can negatively impact the strategies' investment programs. Under certain circumstances, payments to the strategies may be reclaimed if they are later determined to have been made with an intent to defraud creditors or make a preferential payment.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies. Prospective Clients should read this entire Form ADV and all accompanying materials provided by CreditEase Wealth Management USA. In addition, as the strategies develop and change over time, investments may be subject to additional and different risk factors. CreditEase Wealth Management USA will promptly amend this Brochure if and when any information regarding its investment risks and strategies becomes materially inaccurate.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to an evaluation of CreditEase Wealth Management USA's advisory services or the integrity of management.

Item 10 Other Financial Industry Activities and Affiliations

Material Financial Industry Affiliations of the Firm

CreditEase Wealth Management USA is not registered, and does not have an application pending to register in the United States, as a broker-dealer or registered representative of a broker-dealer.

Tong Zhu, Senior Investment Advisor, has joined CreditEase Wealth Management USA and will provide investment advisory services. Accordingly, Mr. Zhu has been added to Schedule A of our Form ADV Part 1A.

Neither CreditEase Wealth Management USA nor any of its management persons are registered, or have an application pending to register, in the United States as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

As described in Item 4 of this Brochure and Item 7.A of Form ADV Part 1A, CreditEase Wealth Management USA is one of the CreditEase group companies principally owned by Mr. Ning Tang. Mr. Tang, our executive officers and senior management are also engaged in providing services to the CreditEase group affiliates. These activities may include serving on investment committees, providing research or opinions to affiliates of CreditEase Wealth Management USA and structuring and/or marketing various investment products offered by our affiliates. Such investment products may be offered by CreditEase Wealth Management USA. From time to time CreditEase Wealth Management USA may outsource certain back office services to the CreditEase group affiliates.

The CE-GH Urbanite Fund receives investment management services from CreditEase Wealth Management USA as a result of an investment sub-advisory agreement with CreditEase Urbanite Manager. The CE-GH Urbanite Fund is controlled by an affiliated entity, CE-GH Fund Management, LLC, a Delaware limited liability company which serves as the manager of the CE-GH Urbanite Fund. CreditEase Wealth Management USA has the ongoing responsibility to make recommendations of specific securities and investments based on the needs of the CE-GH Urbanite Fund, and if CreditEase Urbanite Manager accepts the recommendation on behalf of the CE-GH Urbanite Fund, CreditEase Wealth Management USA is responsible for arranging or effecting the purchase or sale of such securities.

Principals or members of the Managing Member of CE-GH Urbanite Fund, its advisors and its affiliated sub-adviser are subject to conflicts of interest arising out of their interests in other investments and other concurrent investment opportunities. Principals of members, as well as affiliates, of the Managing Member of CE-GH Urbanite Fund, our CreditEase Urbanite Manager and CreditEase Wealth Management USA, as well as entities owned or managed by such members and affiliates, intend to form additional investment entities in the future, whether public or private, which can be expected to have the same or similar investment objectives and targeted assets as we have, and such members or affiliates may be engaged in investing in one or more of such entities at approximately the same time as interests in the CE-GH Urbanite Fund are being offered. The principals or members of CreditEase Urbanite Manager, its affiliates including its CreditEase Wealth Management USA, and affiliates of the Managing Member of the CE-GH Urbanite Fund, are not obligated to present to us any particular investment opportunity that comes to their attention, even if such opportunity is of a character that might be suitable for

investment by us. The principals or members of CreditEase Urbanite Manager and CreditEase Wealth Management USA and affiliates likely will experience conflicts of interest as they simultaneously perform services for the CE-GH Urbanite Fund while entering into other opportunistic investments or providing other loan facilities sponsored by affiliates of the Managing Member of the CE-GH Urbanite Fund, CreditEase Urbanite Manager or CreditEase Wealth Management USA, and conflicts of interest may arise from those members of the Managing Member of the CE-GH Urbanite Fund, CreditEase Urbanite Manager and CreditEase Wealth Management USA competing with the CE-GH Urbanite Fund in its entry into loan transactions or provision of loan facilities, or in the management or operation of CE-GH Urbanite Fund assets. CE-GH Urbanite Fund will seek to achieve any operating efficiencies or similar savings that may result from affiliated management of competitive investments or assets.

CE-GH Urbanite Fund may enter into transactions with CreditEase Urbanite Manager, CreditEase Wealth Management USA or any affiliates thereof, which transactions are subject to an inherent conflict of interest. Similarly, joint ventures involving affiliates of CreditEase Urbanite Manager or CreditEase Wealth Management USA or other investment opportunities sponsored by CreditEase Urbanite Manager or CreditEase Wealth Management USA also give rise to conflicts of interest. In addition, the Managing Member of CE-GH Urbanite Fund may encounter conflicts of interest in enforcing CE-GH Urbanite Fund's rights against any affiliate in the event of a default by or disagreement with an affiliate or in invoking powers, rights or options pursuant to any agreement between CE-GH Urbanite Fund and CreditEase Urbanite Manager, CreditEase Wealth Management USA or any affiliates thereof, or another investment opportunity sponsored by an affiliate of our CreditEase Urbanite Manager or CreditEase Wealth Management USA. Further, the principal of the Managing Member of CE-GH Urbanite Fund is also a principal of our CreditEase Urbanite Manager. As a result, the Managing Member of CE-GH Urbanite Fund owes fiduciary duties to CreditEase Urbanite Manager, as applicable, which may conflict with the fiduciary duties that it owes to the CE-GH Urbanite Fund investors and CE-GH Urbanite Fund.

CE-GH Urbanite Fund is subject to various conflicts of interest arising out of our relationship with CreditEase Urbanite Manager and CreditEase Wealth Management USA. CE-GH Urbanite Fund is subject to various conflicts of interest arising out of our relationship with CreditEase Urbanite Manager, and CreditEase Wealth Management USA, including conflicts related to the arrangements pursuant to which CE-GH Urbanite Fund compensates, whether directly or indirectly, our CreditEase Urbanite Manager and CreditEase Wealth Management USA. Pursuant to the terms of the CE-GH Urbanite Fund's Limited Liability Company Operating Agreement, Investment Management Agreement and the Sub-Advisory Agreement, CreditEase Urbanite Manager and CreditEase Wealth Management USA are entitled to compensation from CE-GH Urbanite Fund, whether directly or indirectly, that is structured in a manner intended to provide incentives to CreditEase Urbanite Manager and CreditEase Wealth Management USA to perform in CE-GH Urbanite Fund's best interests and in the best interests of CE-GH Urbanite Fund investors. In light of this compensation arrangement, however, the CreditEase Urbanite Manager and CreditEase Wealth Management USA could be motivated to recommend riskier or more speculative investments in order for CE-GH Urbanite Fund to generate the net profits and/or distributions that would entitle CreditEase Urbanite Manager and CreditEase Wealth Management USA to higher compensation in accordance with the CE-GH Urbanite Fund Limited Liability Company Operating Agreement, the Investment Management Agreement and the Sub-Advisory Agreement.

While the Managing Member of the CE-GH Urbanite Fund must approve (a) the engagement of CreditEase Urbanite Manager as CE-GH Urbanite Fund's investment manager, (b) the fees payable to CreditEase Urbanite Manager in connection with the services provided to the CE-GH Urbanite Fund under the Investment Management Agreement and (c) any subsequent decision to terminate, continue, renew or enforce such engagement of CreditEase Urbanite Manager, the ability of the Managing Member of the CE-GH Urbanite Fund to negotiate on CE-GH Urbanite Fund's behalf and make judgments that are in the long-term best interests of CE-GH Urbanite Fund investors may be adversely impacted by the fact that (x) the Managing Member of the CE- GH Urbanite Fund is one of two members and co-managers of CreditEase Urbanite Manager and (y) the Managing Member of the CE-GH Urbanite Fund recognizes that CE-GH Urbanite Fund investors invested with the understanding and expectation that CreditEase Urbanite Manager, an affiliate of the CE-GH Urbanite Fund's Managing Member and Urbanite Capital, LLC, would act as our investment manager. Similarly, while CreditEase Urbanite Manager must approve (a) the engagement of CreditEase Wealth Management USA as its sub-adviser, (b) the fees payable to CreditEase Wealth Management USA in connection with the services CreditEase Wealth Management USA provides under the Sub-Advisory Agreement and (c) any subsequent decision to terminate, continue, renew or enforce such engagement of CreditEase Wealth Management USA, the ability of CreditEase Urbanite Manager to negotiate and make judgments that are in the long-term best interests of CE-GH Urbanite Fund investors may be adversely impacted by the fact that (x) the Managing Member of the CE-GH Urbanite Fund, one of two members and co- managers of CreditEase Urbanite Manager, is an affiliate of CreditEase Wealth Management USA, and (y) CreditEase Urbanite Manager recognizes that certain Investors will invest with the understanding and expectation that CreditEase Wealth Management USA, an affiliate of the Managing Member of the CE-GH Urbanite Fund is acting as our CreditEase Urbanite Manager's sub-adviser.

CreditEase Wealth Management USA does not receive any compensation for the recommendation of other investment advisers to its clients.

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

CreditEase Wealth Management USA has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of CreditEase Wealth Management USA’s employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of CreditEase Wealth Management USA is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. CreditEase Wealth Management USA prohibits personal trading on certain securities or instruments; requires pre-clearance of purchases of an IPO or a new private placement; requires periodic reporting of employees’ personal securities transactions and holdings; and requires prompt internal reporting of Code violations. As part of its Code, CreditEase Wealth Management USA has established procedures to prevent the abuse of material, non-public information.

A copy of the CreditEase Wealth Management USA’s Code of Ethics is available to clients and prospective clients upon written request to: Cindy Yu, Chief Compliance Officer, CreditEase Wealth Management USA 500 7th Avenue, 8th Floor, New York, NY 10018.

Our employees and persons associated with CreditEase Wealth Management USA are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CreditEase Wealth Management USA and its affiliates may trade for their own accounts in securities which are traded for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of CreditEase Wealth Management USA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions based upon a determination that these would not interfere materially with the best interest of our clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between CreditEase Wealth Management USA and its clients.

All “Access Persons” of CreditEase Wealth Management USA, as described in the Code, may only purchase and sell securities in accordance with the Code, to which all supervised persons / associated persons are subject. This policy is monitored by the Chief Compliance Officer.

Access Persons are permitted to maintain personal brokerage accounts, subject to the Code and personal trading policy.

The Code includes the following:

- Statement of the standard of business conduct.

- Limits on gifts and entertainment.
- Limits on political contributions.
- Limits on personal trading.
- Requirements to pre-clear any purchases or sales of securities for personal accounts.
- Requirements regarding the reporting of personal holdings.
- Requirement to acknowledge, in writing, having received and read a copy of the Code.

Item 12 Brokerage Practices

A. Selecting or Recommending Broker-Dealers

CreditEase Wealth Management USA neither recommends, nor has discretion to select, broker-dealers. While many of the investment opportunities we recommend to clients do not involve broker-dealers, certain of the Underlying Funds may use broker-dealer third party marketers to solicit investors. In such cases, we will fully disclose the Underlying Funds' use of such marketers and the applicable fee terms with our clients. We will consider the third party marketer fees as part of our suitability analysis and consider whether the fee is reasonable in light of the investment opportunity.

CreditEase Wealth Management USA does not utilize soft dollars or direct brokerage to a broker in return for the broker's referral of prospective clients.

B. Aggregation of Orders

CreditEase Wealth Management USA currently provides non-discretionary advisory services to a single client; therefore an aggregation and allocation policy is currently not applicable. However in the event that CreditEase Wealth Management USA takes on additional clients, the Firm will endeavor to aggregate orders to obtain more favorable prices, lower brokerage commissions and/or more efficient execution.

Item 13 Review of Accounts

CreditEase Wealth Management USA's Chief Investment Officer is responsible for reviewing client investment portfolios. The Chief Investment Officer, with the assistance of the portfolio management and risk management teams, performs periodic daily, weekly or monthly reviews of client positions and the portfolio of the CE-GH Urbanite Fund, as they deem appropriate. Performance, certain investment positions, exposure levels, and investment opportunities are among some of the matters that may be reviewed.

Market conditions or an upturn or downturn in a particular investment may cause a "drift" away from the appropriate risk level associated with an account and trigger a review. CreditEase Wealth Management USA may choose to rebalance an account to bring it back in line with an appropriate risk level and asset allocation. CreditEase Wealth Management USA may also modify the investments held in an account to accommodate new investment allocations and fund closures or modifications.

Reports

Managed Accounts

CreditEase Wealth Management USA will provide its managed account clients with reports that are required by client advisory agreements. Clients will also receive periodic e-mail communications describing portfolio performance, account information, and product features.

CE-GH Urbanite Fund

Within 120 days after the completion of each year-end audit of the CE-GH Urbanite Fund's books and records, or as soon as reasonably practicable thereafter, CE-GH Urbanite Fund investors will receive audited financial statements prepared in accordance with generally accepted accounting principles. The CE-GH Urbanite Fund will also provide unaudited performance information to investors on a quarterly basis and tax information necessary for the completion of tax returns.

Item 14 Client Referrals and Other Compensation

- A. CreditEase Wealth Management USA does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the clients.
- B. Although currently CreditEase Wealth Management USA does not have any engagements with solicitors for client referrals, CreditEase Wealth Management USA intends to do so upon commencement of its business operations. CreditEase Wealth Management USA will disclose this practice in writing to its clients and comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.

Item 15 Custody

CreditEase Wealth Management USA does not have custody under Rule 206(4)-2 of the Advisers Act with regard to the assets of CE-GH Urbanite Fund.

CreditEase Wealth Management USA does not maintain physical custody of the assets in the managed accounts. Managed account clients will be provided with transaction confirmation notices and account statements at least quarterly directly from their custodian of their assets and clients should carefully review those statements. Clients are advised to compare the account statements that they receive from their custodian with any account information provided by CreditEase Wealth Management USA to confirm the accuracy of the information contained. Should discrepancies or errors be found, clients should contact CreditEase Wealth Management USA or the custodian directly.

Item 16 Investment Discretion

CreditEase Wealth Management USA requires clients to complete a client advisory agreement engaging CreditEase Wealth Management USA as an investment adviser for his or her account. Client agreements will appoint CreditEase Wealth Management USA with nondiscretionary authority over client assets.

In connection with its role as a sub-advisor of the CE-GH Urbanite Fund, CreditEase Wealth Management USA has the ongoing responsibility to make recommendations of specific securities and investments based on the needs of the CE-GH Urbanite Fund, and if CreditEase Urbanite Manager accepts the recommendation on behalf of the CE-GH Urbanite Fund, CreditEase Wealth Management USA is responsible for arranging or effecting the purchase or sale of such securities.

Item 17 Voting Client Securities

CreditEase Wealth Management USA does not acquire or exercise proxy voting for clients. Clients will be sent proxy materials directly from issuers or their service providers. Any proxy voting must be directly exercised by each client. CreditEase Wealth Management USA will not advise clients on the voting of proxies, nor will it advise or act for any client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in client accounts.

Under certain circumstances, CE-GH Urbanite Fund will take actions to protect the interests of its investors, such as foreclosure on property and/or assets that were provided as security for loans issued by CE-GH Urbanite Fund to a defaulting borrower.

Item 18 Financial Information

This Item is not applicable because CreditEase Wealth Management USA:

- does not require or solicit prepayment of more than \$1,200, six months or more in advance;
- does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients; and
- has not been the subject of a bankruptcy petition at any time during the past ten years.