



DISCLOSURE BROCHURE

March 30, 2020

JORDAN PARK GROUP LLC

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This brochure provides information about the qualifications and business practices of Jordan Park Group LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at (415) 417-3000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC"), or any state securities authority. Jordan Park is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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

ITEM 2. MATERIAL CHANGES

Jordan Park Group LLC has made material changes to this Brochure since the amended version was filed on March 31, 2019, including the following:

- Item 4 has been amended to reflect closing of the Firm's MacLean, Virginia office and opening of the Firm's New York, New York office.
- Item 5 has been amended to reflect that, for investments in the Access Vehicles where the management and Advisory Fees are charged on committed or invested capital rather than NAV, Jordan Park will include the commitment or investment amount in the Managed Assets for purposes of determining the client's tiered Advisory Fee rate but will then charge the Advisory Fee on such commitment or investment amount, as applicable, instead of on NAV.
- Item 8 has been amended to reflect:
 - new disclosure regarding the allocation of investment opportunities among clients and the fact that the Firm seeks to allocate investment opportunities fairly and equitably over time while acknowledging that not all opportunities are equally suitable for all clients; and
 - risks relating to social, political, economic and other conditions.

ITEM 3. TABLE OF CONTENTS

ITEM 1. COVER PAGE	1
ITEM 2. MATERIAL CHANGES.....	2
ITEM 3. TABLE OF CONTENTS.....	3
ITEM 4. ADVISORY BUSINESS.....	4
ITEM 5. FEES AND COMPENSATION.....	5
ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	8
ITEM 7. TYPES OF CLIENTS	9
ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS	9
ITEM 9. DISCIPLINARY INFORMATION.....	23
ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	23
ITEM 11. CODE OF ETHICS.....	25
ITEM 12. BROKERAGE PRACTICES	27
ITEM 13. REVIEW OF ACCOUNTS	28
ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION.....	29
ITEM 15. CUSTODY.....	29
ITEM 16. INVESTMENT DISCRETION.....	29
ITEM 17. VOTING CLIENT SECURITIES	30
ITEM 18. FINANCIAL INFORMATION.....	31

ITEM 4. ADVISORY BUSINESS

Jordan Park Group LLC ("Jordan Park" or the "Firm") provides investment management and financial advice to a distinct community of individuals, families and their related entities, including trusts and estates, as well as charitable organizations, foundations, donor-advised funds, and other clients.

The Firm, which is privately held, was founded in 2017 and is principally owned by our Chief Executive Officer and President, Frank Ghali, through Jordan Park Holding Company LLC and his related estate planning entities. It is not owned or affiliated with any institution such as a bank, broker-dealer, or insurance company and employs approximately 70 people across two offices in San Francisco, California and New York, New York. Jordan Park provides the following advisory services, among other services, to clients under the terms of a written agreement (the "Client Agreement") executed by both Jordan Park and the client.

Investment Management and Financial Advisory Services. Jordan Park manages and oversees client assets ("Managed Assets") primarily on a discretionary basis.

As part of the advisory relationship and investment process, Jordan Park works with each client to assess their unique financial situation and to develop and maintain a customized Investment Policy Statement ("IPS") that reflects the client's overall investment objectives and constraints. The IPS is updated periodically and facilitates investment planning and the implementation of a client's portfolio based on the client's specific investment guidelines, risk objectives and liquidity considerations, along with unique investment goals like environmental, social and governance ("ESG") factors or restrictions on certain securities or types of securities.

Using each client's IPS, Jordan Park develops a strategic and comprehensive asset allocation and invests the client's Managed Assets across a broad spectrum of investment strategies in one or more of following ways: (i) through a diversified portfolio of separate accounts sub-advised by third party advisors ("Separate Accounts"), (ii) directly in unaffiliated exchange-traded funds ("ETFs"), mutual funds and other investments ("Direct Investments"), and/or (iii) directly in affiliated privately offered pooled investment vehicles that are sponsored by Jordan Park and organized into distinct strategies or asset class "sleeves" ("Access Vehicles," and together with Separate Accounts and Direct Investments, the "Portfolios"). In this way, Jordan Park is able to customize each Portfolio to meet the client's particular needs. Additionally, the Firm also provides diversification strategies and other investment advisory services to clients who have concentrated equity holdings outside of Jordan Park's Managed Assets.

The Firm selects unaffiliated sub-advisors on behalf of clients to manage portions of clients' assets held in the Separate Accounts pursuant to the terms and conditions of an agreement with the relevant sub-advisor. With respect to the Access Vehicles, the Firm selects investments managed or sponsored by unaffiliated managers or, in some cases, makes direct investments consistent with the relevant Access Vehicle's investment objective. Jordan Park, or a third-party engaged by Jordan Park, conducts initial due diligence on, and monitors on a periodic basis, such sub-advisors and managers, seeks to negotiate fees to be paid by clients and other terms, and provides consolidated performance reporting.

Family Office Services. Jordan Park will, upon request and in consultation with our clients, provide family office services, including, without limitation, comprehensive financial planning services incorporating all client assets and liabilities, regardless of custodian or asset manager. Financial planning services can include broad-based balance sheet and cash flow analysis and reporting; budgeting and forecasting; tax and insurance analysis; charitable and estate gift planning; bill paying and other family office services. Jordan Park will coordinate with a client's attorneys, insurance service providers, philanthropic advisors, tax accountants, and other service providers.

Certain employees of Jordan Park also occasionally serve individually as a trustee, executor or limited liability company ("LLC") manager for Jordan Park clients.

Impact Investing and Advising. Experienced mission-driven professionals lead Jordan Park's dedicated Impact Advisory practice with substantial expertise in sustainable and impact investing, philanthropy, and nonprofit management. The Firm takes a goals-based approach to help clients align assets with their values to achieve impact through a range of socially responsible investing (SRI), environmental, social and governance (ESG) investing, illiquid impact investing, and strategic philanthropy options.

Assets Not Advised by Jordan Park. At times clients request Jordan Park to transact in and/or oversee certain securities that Jordan Park does not advise on. If deemed appropriate based on the client's individual needs and the circumstances, Jordan Park will agree to provide such services and will also include the security in its overall asset allocation. Jordan Park is not obligated to provide investment advice on assets for which it does not regularly provide investment management services or on non-advised investments.

Wrap Fee Programs. The Firm does not participate in wrap fee programs.

Assets Under Management. As of December 31, 2019, the Firm had approximately \$11.6836 billion in assets under management, all of which are managed on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

Investment Advisory Fees. In exchange for its investment management services, the Firm typically charges a tiered fee, generally equal to a percentage of Managed Assets ("Advisory Fee") ranging from 0.35% to 0.75%. The Advisory Fee rate is generally lower for clients with higher amounts of assets under management, but can be higher if additional family office services are, or are expected to be, provided. In addition, Advisory Fee rates have been negotiated in select circumstances, depending on several factors unique to each client, including the client's needs, nature and complexity of the services required, and the types of assets. Advisory Fees charged by Jordan Park are detailed in each Client Agreement.

Access Vehicles Fees and Expenses. To the extent an Access Vehicle has its own management fees, Jordan Park waives those fees so long as the investment in the Access Vehicle is part of Managed Assets that bear an Advisory Fee. If the advisory relationship between a client and Jordan Park ends, the client will begin paying the management fee otherwise chargeable by the applicable Access Vehicle(s). In addition, as described in more detail in the following section

(entitled Performance-Based Fees and Side-by-Side Management), in some cases, the Access Vehicles charge clients and other investors an incentive fee payable to Jordan Park. Typically, the incentive fee is earned only after a performance hurdle or preferred return is achieved, although some Access Vehicles have no performance hurdle or preferred return. The Firm does not earn incentive fees based on a share of capital gains or capital appreciation of client assets not invested in its Access Vehicles. Jordan Park waives its management and incentive fees for its employees and their respective family members who invest in Access Vehicles.

In addition, Jordan Park clients are responsible for their share of the costs, expenses and liabilities relating to their investment in the Access Vehicles, as authorized under the partnership, LLC, investment management and other agreements governing the Access Vehicles, including their pro rata portion of any expenses incurred in connection with the organization, offering, operation, administration, regulation, taxation, dissolution, liquidation and termination of such Access Vehicles; and expenses related to the research, evaluation, due diligence, negotiation, consummation, management, valuation and disposition of investments and investment-related travel expenses (including, as applicable, those expenses that relate to investments that are not consummated) of such Access Vehicles.

Fees and Expenses of Financial Institutions and Other Third Parties. Managed Assets also bear (indirectly) the economic effect of any fees (including management and, if applicable, incentive fees of third-party sub-advisors and managers) and expenses (including brokerage fees and/or commissions, trading fees and expenses, private fund expenses, currency hedging costs, interest expenses, custodial fees, bank charges, commitment fees and other fees and amounts payable in connection with borrowing) of the Portfolios' underlying investments, which can include public securities, mutual funds (including money market funds) and ETFs; private assets; funds managed by a third-party manager (a "Portfolio Manager") or by Jordan Park or an affiliate of Jordan Park, such as venture capital funds, private equity funds, absolute return funds, real asset funds, and other types of pooled investment vehicles; direct investments, co-investments, and "secondary" investments (collectively, the "Portfolio Investments"). Please refer to Item 12: *Brokerage Practice* for additional information about our brokerage practices.

Fees for Additional Services. If clients opt to use Jordan Park's third-party account aggregator for administration of certain non-Managed Assets, Jordan Park is entitled to charge an additional service fee under the terms of the Client Agreement. Clients are not required to use the third-party account aggregator to administer non-Managed Assets.

Calculation and Payment of Fees. The fees described above are typically either (i) directly deducted from clients' accounts by Jordan Park; (ii) directly deducted from clients' accounts by the third party involved, (iii) directly deducted from clients' accounts by Jordan Park and remitted to the third parties, or (iv) charged indirectly to the clients' interest in the Access Vehicles. In limited circumstances, certain clients are invoiced for their fees. The consent for deduction of fees is generally contained in the Client Agreement. Clients' custodians deliver periodic (at least quarterly) account statements directly to clients. The statements include all transactions that took place in the account during the period covered and reflect any fees deducted. Clients are advised to review the fees charged to their account(s) to fully understand the total amount of all fees charged.

Fees are paid quarterly in arrears, based on the average daily balance of the Managed Assets ("Average Daily Balance") over the prior quarter. The Average Daily Balance for the Firm's fee calculation is equal to the sum of (i) the average daily market value balance of liquid investments including derivatives; (ii) the average daily target notional balance of derivative overlay strategies; and (iii) unless a different value (e.g., commitment amount or invested capital) is contemplated by the governing documents of the relevant Access Vehicle, the average daily net asset value ("NAV") for all other investments.

For liquid investments including derivatives, market values are provided by the custodians for the Separate Accounts. Target notional values used by Jordan Park and the third-party sub-advisors implementing the derivative overlay strategies to calculate their fees are determined by Jordan Park. The target notional value could be higher or lower than the actual notional exposure. For options strategies that are implemented on an overlay basis, the assets serving as collateral for the option strategies are typically Managed Assets subject to fees that are separate and distinct from, and in addition to, the fees charged on the target notional value of the option strategies. Therefore, for an overlay managed options strategy where the collateral assets are Managed Assets, the client will be subject to Advisory Fees charged on the target notional value of the derivative overlay strategy as well as Advisory Fees charged on the collateral, resulting in additional incremental fees to Jordan Park. This creates a conflict of interest for Jordan Park between its responsibility to manage the Portfolios for the benefit of investors and its interest in maximizing the fees it will receive. For example, the additional incremental fees create an incentive to allocate client capital to options overlay strategies over other investments that don't pay additional incremental fees. See Item 6 below for how Jordan Park mitigates this conflict of interest.

For investments in the Access Vehicles on which Jordan Park charges its Advisory Fee on NAV, the administrator to the Access Vehicles calculates the NAV of the Access Vehicles based on values provided by third-parties unaffiliated with Jordan Park, such as the Portfolio Managers, administrators unaffiliated with Jordan Park, and valuation agents. Jordan Park will then determine the average value of a client's investments in such vehicles daily using the most recently calculated NAV of each of the vehicles and adjusting for any contributions made, distributions received, or expenses paid after the NAV date. In the absence of new NAV or other data, the value of such investments will remain the same from day to day. If the governing documents of an Access Vehicle provide that management fees, or in the case of Jordan Park clients, Advisory Fees, will be charged on committed or invested capital rather than NAV, Jordan Park will include the commitment or investment amount in the Managed Assets for purposes of determining the client's tiered Advisory Fee rate but will then charge the Advisory Fee on such commitment or investment amount, as applicable, instead of on NAV.

If and to the extent that Jordan Park determines that the values for any period differ materially from the values on which Jordan Park based a client's Advisory Fee for investments over that period, Jordan Park will make such adjustments to the Advisory Fee as it deems appropriate to take such differences into account. Such adjustments could result in a client paying more or less in fees, depending on the circumstances.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In some cases, the Access Vehicles charge clients and other investors an incentive fee, which fee is payable to Jordan Park. Typically, the incentive fee is earned only after a performance hurdle or preferred return is achieved, although some Access Vehicles have no performance hurdle or preferred return. Incentive fees further serve to align Jordan Park and client interests. Incentive fees also create a conflict of interest for Jordan Park between its responsibility to manage the Access Vehicles for the benefit of investors and its interest in maximizing the profits it will receive, even though those profits are only realized if the investment outcome is successful for investors. For example, these types of fees create an incentive to make more risky or speculative investments to generate higher positive returns or to allocate client capital to the Access Vehicles over other investments that don't pay an incentive fee. In addition, the compensation of Jordan Park could be affected by the timing of dispositions and other factors within the control of Jordan Park.

To mitigate the conflicts of interest described above in Item 5 and Item 6, Jordan Park develops a strategic and comprehensive asset allocation plan for clients and invests Managed Assets across a broad spectrum of investment strategies, in accordance with its allocation policy and its fiduciary duty to clients, and in a manner it deems to be consistent with the asset allocation guidelines and investment objectives memorialized in the IPS developed in coordination with the client. The Firm structures any performance-based fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Adviser's Act"), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

In addition, Jordan Park has implemented an investment process culminating in a rigorous committee approval process for Portfolio Investments. See Item 8 for more details. Jordan Park seeks to resolve conflicts relating to investments in a manner that is generally fair to all clients, and to make investments on behalf of a client only if Jordan Park believes it to be in the client's best interest.

Jordan Park believes that the Access Vehicles offer its clients opportunities or advantages that generally would not otherwise be available. Jordan Park uses the Access Vehicles to invest a client's Managed Assets only when it deems it to be consistent with its clients' investment objectives and Jordan Park's fiduciary duty. To mitigate conflicts associated with the use of multiple potential avenues for investment, which can have different potential profitability for Jordan Park, Jordan Park charges a single Advisory Fee on a client's Managed Assets whether the assets are invested through Separate Accounts, Access Vehicles or in Direct Investments, and an incentive fee subject to the terms in the relevant offering documents. To the extent an Access Vehicle has its own management fees, Jordan Park waives those fees so long as the investment in the Access Vehicle bears an Advisory Fee. Jordan Park mitigates conflicts relating to valuation of the Access Vehicles by having the administrator of the Access Vehicles calculate the NAV of the Access Vehicles based on values provided by third-parties, including third-party managers, administrators unaffiliated with Jordan Park, and valuation agents.

ITEM 7. TYPES OF CLIENTS

Jordan Park's clients include high net worth individuals, families and their related entities such as trusts and estates, charitable organizations and foundations, donor-advised funds, and business entities (e.g., limited liability companies and family limited partnerships). Jordan Park also manages the Access Vehicles for its clients and other investors.

We generally advise clients with investable assets exceeding \$50 million, although we will accept clients with a lower level of investable assets in certain circumstances. Clients that invest in the Access Vehicles must be sophisticated in financial matters, "accredited investors" within the meaning of Regulation D under the Securities Act of 1933, as amended, and "qualified purchasers" under the Investment Company Act of 1940, as amended ("Investment Company Act"), and the regulations thereunder.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Investment Strategies and Methods of Analysis. Our professionals, based on experience and judgment, utilize various analytical frameworks to determine which investment strategies best serve our clients' needs. We stay abreast of microeconomic and macroeconomic fundamentals, and build portfolios based on our expectations of returns, risks, variance and co-variance amongst assets. We regularly monitor our clients' Portfolios and will employ strategies to mitigate risks or rebalance assets as the markets evolve over time.

Given the ever-evolving landscape of investment vehicles and types of assets available to sophisticated investors, Jordan Park has a pragmatic approach to alternative assets. We utilize alternative assets when, in our judgment, those assets could reasonably improve risk-adjusted returns for our clients.

The investment process is led by the Chief Investment Officer and implemented by an Investment Team consisting of 13 dedicated members, along with 8 analysts who support the investment function and other Firm functions. Senior members of the team focus on, among other areas, public equities and fixed income, private equity, real estate, natural resources, derivative strategies, overlay strategies, transaction structuring, risk management, special situations and impact investing. The process involves identifying, reviewing, and analyzing prospective investment opportunities while conducting initial due diligence and monitoring of third-party sub-advisors and managers. If an investment opportunity is attractive and suitable for the client Portfolios, the Investment Team prepares an investment memorandum for review and approval by the Portfolio Management Committee. Voting members of the Portfolio Management Committee include the Chief Investment Officer, Chief Executive Officer, General Counsel, Chief Operating Officer, Chief of Staff, Chief Strategy Officer and senior members from the Client Advisory and Investment Teams. Jordan Park's General Counsel and a Senior Vice President on the Investment Team oversee operational and legal due diligence. The Chief Executive Officer retains a veto right on the Portfolio Management Committee.

Allocation of Investment Opportunities Among Clients. Jordan Park in certain cases allocates limited investment opportunities among clients, including the Access Vehicles, to the possible

detriment of one or more of such clients or Access Vehicles. Managing different portfolios raises conflicts of interest with respect to the allocation of expenses, resources and investment opportunities which the Firm, to the extent practicable, seeks to equitably resolve. The Firm under certain circumstances also gives advice or takes action with respect to one client that differs from the advice given with respect to a different client. However, the Firm seeks to allocate investment opportunities fairly and equitably over time while acknowledging that not all opportunities are equally suitable for all clients.

In allocating investment opportunities, the Firm does not favor any single client or Access Vehicle over another based upon identity or affiliation, account performance, fee structure or other factors. Although the Firm manages investments on behalf of a number of other client accounts, investment decisions and allocations will not necessarily be made in parallel among any Access Vehicle and the other client accounts. Investments made by any Access Vehicle in some cases will not replicate the investments, or the investment methods and strategies, of other accounts managed by the Firm. If the Firm determines that an investment is appropriate and suitable for more than one client and/or Access Vehicle, the Firm will allocate the investment opportunity in a manner as determined by the Firm in its discretion, taking into account specific considerations, including, without limitation, the discretion granted to the Firm by clients to invest in such an opportunity, cash available for investment and liquidity, current and prospective asset mix, investment objectives and restrictions, investment style, overall portfolio composition and performance, the appropriate risk and reward ratio, allocation and exposure to other similar investment opportunities, prospective investment opportunities and other investment or client relationship considerations.

Material Risks of Investment Strategies and Methods of Analysis. While we pride ourselves in seeking to generate superior risk-adjusted returns, we remain mindful that asset markets by their very nature are unpredictable and therefore our strategies can lead clients to lose money. Investments in securities involve a risk of loss that clients must be willing to bear.

Depending on the nature of an investment, the following non-exhaustive list of risks apply:

GENERAL RISKS

Social, Political, Economic and Other Conditions. Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which clients and the issuers in which they invest are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. This can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

Uncertainty can result in or coincide with increased volatility in the global financial markets, including those related to equity and debt securities, loans, credit, derivatives and currency; a decrease in the reliability of market prices and difficulty in valuing assets; greater fluctuations in

currency exchange rates; increased risk of default (by both government and private issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; greater, less or different governmental regulation and supervision of the securities markets and market participants and increased, decreased or different processes for and approaches to monitoring markets and enforcing rules and regulations by governments or self-regulatory organizations; limited, or limitations on, the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; inability to purchase and sell assets or otherwise settle transactions (*i.e.*, a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

For example, in early 2020, a novel coronavirus (SARS-CoV-2) and related respiratory disease (COVID-19) emerged in China and spread rapidly across the world, including to the United States. This outbreak has led and is likely to continue to lead to disruptions in the worldwide economy, particularly with respect to economies of nations where the novel coronavirus has arisen. As of the date of this Brochure, it is impossible to determine the scope of this outbreak, or any future outbreaks, or its full potential impact on clients and the issuers in which they invest. Moreover, due to the emerging nature of this outbreak, reasonable expectations about any of the risks to which a client is subject could prove inaccurate.

Although it is impossible to predict the precise nature and consequences of these events, the issuers in which Clients invest could be significantly impacted by emerging events and uncertainty of this type and Clients will be negatively impacted if the value of their portfolio holdings decreases as a result of such events and the uncertainty they cause. There can be no assurance that emerging events will not cause a Client to suffer a loss of any or all of its investments or interest thereon. Clients will also be negatively affected if the operations and effectiveness of the adviser, its affiliates, the issuers in which Clients invest or their key service providers are compromised or if necessary or beneficial systems and processes are disrupted.

Risk of Loss. All securities investments present a risk of loss of capital. Such investments are subject to investment-specific price fluctuations as well as to macro-economic, market and industry-specific conditions, including, but not limited to, national and international economic conditions, domestic and international financial policies and performance, natural disasters, outbreaks of infectious or other diseases, conditions affecting particular investments such as the financial viability, sales and product lines of corporate issuers, national and international politics and governmental events, and changes in income tax laws. Moreover, Jordan Park's ability to vary their investment portfolios in response to changing economic, financial and investment conditions could be limited. The third-party sub-advisors and managers' respective investment programs utilize a wide variety of investment techniques, which practices can, in certain circumstances, increase investment losses. An investor is subject to loss, including possible loss of the entire amount invested. No guarantee or representation is made that investments will be

successful, and investment results could vary substantially over time. Past results are not necessarily indicative of future performance.

Dependence on Principals. Investment performance will depend to a significant extent upon the experience of the principals of Jordan Park. The loss of the services of one or more of these individuals could have a material adverse effect on such performance because of a reduced capacity to develop and implement desirable investment strategies, obtain investment opportunities, capitalize upon the relationships of such individuals and structure and execute potential investments for Jordan Park's clients.

Reliance on Jordan Park. Jordan Park will make decisions with respect to the management, disposition or other realization of any Managed Assets. Clients also will not have the opportunity to evaluate personally the relevant economic, financial and other information which will be utilized by Jordan Park in its selection, structuring, monitoring and disposition of investments of the Managed Assets. In addition, clients will not receive some financial information which will be available to Jordan Park. Consequently, the success of the investment strategies will depend substantially upon the skill and expertise of Jordan Park in selecting investments on clients' behalf.

Cybersecurity Risk. Jordan Park and its service providers, counterparties and other market participants on whom it relies increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect clients and their Managed Assets, despite the efforts of Jordan Park and its service providers, counterparties and other market participants on whom Jordan Park relies to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the clients and/or the Managed Assets and/or their investors. For example, unauthorized third parties could attempt to improperly access, modify, disrupt the operations of or prevent access to these systems of Jordan Park and its service providers, counterparties and other market participants on whom Jordan Park relies for data within these systems. Third parties could also attempt to fraudulently induce employees, customers, third-party service providers or other users of systems to disclose sensitive information to gain access to Jordan Park's data or that of its clients and/or the Managed Assets. A successful penetration or circumvention of the security of Jordan Park's systems or the systems of Jordan Park's service providers, counterparties or other market participants on whom Jordan Park relies could result in the loss or theft of a client's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause Jordan Park or its respective service providers, counterparties and other market participants on whom Jordan Park relies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Market Disruptions; Governmental Intervention. The global financial markets have in the recent past gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been

implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition – as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to act – these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty, which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. Managed Assets could incur major losses in the event of disrupted markets and other extraordinary events which result in the exit strategies of the underlying investments being adversely affected.

Equity Risk. Investments in ownership stakes of public or private companies or in mutual funds or ETFs which seek to provide investors with exposure to the equity markets are subject to a risk of significant capital loss due to the unpredictable nature of corporate earnings and their low hierarchical position in the capital structure.

Fixed Income Risk. Investments in bonds, credit, and other types of fixed income-like securities are subject to a variety of risks including credit risk or the risk of default of the issuer, interest rate risk or the risk of a decline in value due to changes in interest rates, and reinvestment risk or the risk that proceeds from a fixed income security will be reinvested later at lower interest rates.

Inflation Risk. Certain investments are subject to the risk that the purchasing power of an investor’s assets will be reduced over time due to inflation.

Foreign Country Risk. Certain investments are subject to a risk associated with investing in securities issued by entities or corporations outside of the United States. Foreign issuers are subject to a host of geopolitical, economic, and currency uncertainties which make those securities inherently risky.

Structured Note Risk. Jordan Park has the discretion to invest client assets in structured notes. Such instruments are generally privately negotiated financial instruments where the interest or value of the structured security is linked to equity securities or equity indices or other instruments or indices (reference instruments). They provide investors with economic exposure closely correlated with a direct holding in an individual stock, basket of stocks or equity indices in a single security. Issuers of structured notes include corporations and banks. Structured notes differ from debt securities in several aspects. The interest rate or the principal amount payable upon maturity or redemption will increase or decrease, depending upon changes in the value of the reference instrument. If the terms of a structured note provide that, in certain circumstances, no principal is due at maturity, result in a loss of invested capital. Receipt of the reference instrument is also, in certain circumstances exchanged upon maturity of the security.

Options. Jordan Park selects third-party sub-advisors or managers to invest in options on behalf of Separate Accounts and applicable Portfolio Investments. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer’s risk is limited to the amount of the original investment for the purchase of the option, an investment in an option could be subject to greater fluctuation than is an investment in the underlying securities. In theory, the writer (seller)

of an uncovered call is subject to unlimited losses, but as a practical matter, the amount of potential loss is likely to be limited by reason of the option having only a limited term. The risk for a writer of a put option is that the price of the underlying securities could fall below the exercise price. The ability to trade in or exercise options could be restricted in the event that trading in the underlying securities interest becomes restricted. The market price of options written by a Separate Account or Portfolio Investment will be affected by many factors, including changes in the market price or dividend rates of underlying securities (or in the case of indices, the securities comprising such indices); changes in interest rates or exchange rates; changes in the actual or perceived volatility of the relevant stock market and underlying securities; and the time remaining before an option's expiration. The market price of an option also could be adversely affected if the market for the option becomes less liquid.

Derivatives. The pricing of these derivatives is variable and based on theoretical models, the outputs of which could vary substantially from the prices actually observed in the market. The market for many types of derivative instruments is comparatively illiquid and inefficient, creating the potential for substantial mispricings, as well as sustained deviations between theoretical and market value. In addition, the derivatives market is, in comparison to other markets, a relatively new market, and the events of 2008 and 2009 demonstrated that even some of the most sophisticated market participants misunderstand how the market in derivatives will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. The primary risks associated with the use of derivatives are (i) model risk, (ii) market risk and (iii) counterparty risk. Investments in over-the-counter ("OTC") derivatives are subject to greater risk of counterparty default and less liquidity than exchange-traded derivatives, although exchange-traded derivatives are subject to risk of failure of the clearinghouses through which they are guaranteed. Counterparty risk includes the risk of default, failure to pay mark-to-market amounts, return risk premium, and the risk that the market value of OTC derivatives will fall if the creditworthiness of the counterparties to those derivatives weakens.

Substantial financial market disruption and uncertainty in the derivatives markets can cause substantial losses if transactions are prematurely terminated, especially due to default when payment could be delayed or completely lost. Uncertainties in the derivatives markets continue due to proposed regulatory initiatives, moves toward centralized derivatives clearing, and allegations of inappropriate behavior by market participants to cause or avoid payments under contractual obligation.

Environmental, Social and Governance ("ESG") Investing Risk. Upon client request, Jordan Park will consider ESG factors when managing client assets. Such assets could underperform similar strategies that do not take into account ESG factors. Specifically, the use of ESG factors could result in selling or avoiding investments that subsequently perform well or making investments that subsequently underperform.

ETF Risks. Investing in an ETF exposes an investor to all of the risks of that ETF's investments and subjects it to a pro rata portion of the ETF's fees and expenses. As a result, the cost of investing in ETF shares will under certain circumstances exceed the costs of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which will sometimes vary from the ETF's NAV. ETFs will sometimes be purchased at prices that exceed

the NAV of their underlying investments and will sometimes be sold at prices below such NAV. Because the market price of ETF shares depends on the demand in the market for them, the market price of an ETF will sometimes be more volatile than the underlying portfolio of securities the ETF is designed to track. Under such circumstances, an investor will not be able to liquidate ETF holdings at the time and price desired, which could negatively impact the investment's performance.

Turnover. Jordan Park, or by its third-party sub-advisors or managers of the Portfolio Investments, will under certain circumstances invest or trade on the basis of short-term or rapidly evolving market considerations. Such portfolio turnover could involve substantial bid-ask spreads, brokerage commissions, mark-ups, adverse tax impacts, fees and opportunity costs from misallocated capital. These costs and fees will, of course, reduce profits.

Investments in Emerging Markets. To the extent that a portfolio invests in emerging market products, such portfolio will be subject to certain additional risks that are not usually associated with similar investments in industrialized democracies including fluctuation in currency exchange rates, the imposition of exchange control regulations, the possibility of expropriation decrees, more limited information about issuers and their operations, different accounting standards, and smaller, less liquid markets. Investment in emerging market countries carries a high degree of risk.

RISKS ASSOCIATED WITH THE ACCESS VEHICLES

An investment in the Access Vehicles involves a significant degree of risk, and no guarantee or representation is or can be made that any such vehicle will achieve its investment objective. The Access Vehicles are intended to provide investors with the opportunity to invest indirectly in a platform of various Portfolio Investments, including underlying securities, private assets, private investment funds such as venture capital funds, private equity funds, absolute return funds, real asset funds, other types of investment vehicles, direct investments, co-investments, and "secondary" investments. In order to allow Jordan Park to respond quickly and decisively to investment opportunities, Jordan Park clients can elect to grant Jordan Park the authority to allocate and re-allocate their committed capital across Access Vehicles they subscribe to. In such cases, Jordan Park will make investment decisions in accordance with the client's election on behalf of the client in Jordan Park's sole discretion without the need to first consult the client or obtain the client's consent.

Limited Investment History. Certain Access Vehicles are newly formed and have a limited operating history. While Jordan Park has substantial experience advising on the types of opportunities the Access Vehicles will pursue, there can be no assurance that the Access Vehicles will generate positive performance results (or avoid losses).

Multiple Levels of Fees and Expenses. An investor who meets the conditions imposed by and has access to Portfolio Investments independent of Jordan Park could invest directly in such investments. By investing in Portfolio Investments indirectly through the Access Vehicles, a client will be charged fees by the Portfolio Investments and on the Managed Assets invested in the Access Vehicles. If the Access Vehicle charges an incentive fee, the client will also bear such fee,

which is payable to Jordan Park, at the Access Vehicle level. In addition to bearing such fees, an investor in the Access Vehicles bears its share of the transaction related expenses and other operating costs of both the Access Vehicles and the Portfolio Investments.

Selection Process for Portfolio Managers. Certain Portfolio Investments have limited or no performance track record, and certain Portfolio Managers have limited or no assets under management other than their own and the assets of the relevant Access Vehicle. In such cases, Jordan Park will not be able to provide the same level of due diligence or other analysis as it would in other cases and will therefore not employ the same selection methodology with respect to all Portfolio Investments.

Performance Compensation to Portfolio Managers. Each Portfolio Investment in which the Access Vehicles invest is expected to calculate its performance compensation based on its individual performance. Moreover, performance compensation payable at a Portfolio Investment level is typically calculated based on the Access Vehicle's investment experience in that Portfolio Investment, not the individual investment experience of any Access Vehicle investor ("Limited Partner") as an indirect investor, through the Access Vehicle, in such Portfolio Investment. Consequently, an Access Vehicle could be subject to paying substantial performance fees to certain Portfolio Investments during periods when the Access Vehicle is incurring overall losses.

Portfolio Manager Risks. The historical performance of the Portfolio Investments and their portfolio managers is not indicative of their future performance and can vary considerably from historical experience. An Access Vehicle will not have an active role in the day-to-day management of the Portfolio Investments' assets and will not have the opportunity to evaluate the specific investments made by any Portfolio Investment. Accordingly, the returns of the Access Vehicles will depend primarily on the performance of the Portfolio Investments' managers and will be substantially adversely affected by the unfavorable performance of those managers. After an investment by an Access Vehicle, a Portfolio Investment could follow investment policies that differ from those originally anticipated or even conflict with those of the Access Vehicle. Jordan Park will have only limited power to prevent such occurrences and will be restricted in its ability to dispose of such investments. In addition, although Jordan Park will conduct initial due diligence and periodic monitoring of the Portfolio Investments, it will be difficult for Jordan Park to protect the Access Vehicles from the risk of fraud or misrepresentation or material strategy alteration on the part of the Portfolio Investments' managers.

Some of the managers of the Portfolio Investments in which the Access Vehicles will invest have only a limited number of principals. If the services of any of such principals became unavailable, the Portfolio Investment's management, operations and financial performance could potentially be negatively impacted, which could potentially also negatively impact the performance of the Access Vehicles.

Managers of the Portfolio Investments in which the Access Vehicles invest might become involved in litigation as a result of investments made by those Portfolio Investments. Under such

circumstances, the Access Vehicles could be named as a defendant in a lawsuit or regulatory action.

In trading securities, there are consequences for trading on insider information, and Jordan Park expects that managers of the Portfolio Investments in which the Access Vehicles invest will generally use only public information. Managers, however, could potentially be investigated or charged with misuse of confidential information, which could, among other things, distract them from pursuing their investment strategies. Furthermore, if a manager of a Portfolio Investment in which the Access Vehicles invests has engaged in the past or engages in the future in such misuse, the Access Vehicles could be exposed to losses.

The managers of the Portfolio Investments in which the Access Vehicles invest have responsibility for investing the funds allocated to them. These managers also manage other accounts (including other accounts in which the managers can have an interest) and can have financial and other incentives to favor such accounts over the Access Vehicles. In investing on behalf of other clients, as well as the Access Vehicles, the managers must allocate their resources, as well as limited market opportunities.

Lack of Portfolio Liquidity. The Access Vehicles' investments in Portfolio Investments will generally be expected to have either no trading market or be very thinly traded, and, in addition, will often be restricted as to their transferability under U.S. federal or state or non-U.S. securities laws. In addition, the Portfolio Investments will likely have no or limited redemption rights and transfers of interests or shares in the Portfolio Investments will require the approval of their managers, which can be withheld.

In some cases, the Portfolio Investments will be prohibited by contract from selling securities of portfolio companies or other assets for a period of time or otherwise be restricted from disposing of such securities or other assets. In other cases, the investments of a Portfolio Investment will require a substantial length of time to liquidate. Consequently, there is a significant risk that a Portfolio Investment or the Access Vehicles will be unable to realize their investment objective by sale or other disposition of securities or other assets at attractive prices or will otherwise be unable to complete any exit strategy with respect to its portfolio companies. These risks can be further increased by changes in the financial condition or business prospects of the underlying portfolio companies, changes in national or international economic conditions, and changes in laws, regulations, fiscal policies or political conditions of countries in which underlying portfolio companies are located or in which they conduct their businesses.

A relatively slow market for "initial public offerings" will, in some instances, complicate the efforts of Portfolio Investments to dispose of investments pursuant to "IPO exit" strategies and can diminish the value of those investments. The state of the "IPO market" during the period in which an Access Vehicle and the Portfolio Investments in which it invests dispose of their investments cannot be predicted. Further, it cannot be predicted whether the future state of the "IPO market" will have a material effect on the value of those investments.

In addition, a Portfolio Investment can distribute its investments "in-kind" to its investors, including the Access Vehicles. The Access Vehicles will generally hold these "in-kind" securities itself until the end of the applicable restriction period and thereafter attempt to liquidate, under

certain circumstances, such securities and distribute cash to the Limited Partners. However, the Access Vehicles can choose to make in-kind distributions of these investments, which in certain cases can be composed of illiquid securities. The Access Vehicles also can make in-kind distributions of the securities or other assets representing direct investments, which in certain cases will be illiquid. There can be no assurance that investors would be able to dispose of these investments or that the value of these investments, as determined by the Access Vehicles for purposes of the determination of the distributions and the calculation of the any performance fee, will ultimately be realized.

In the case of an investment in a “closed-end” or “committed capital” Portfolio Investment, an investor is generally required to hold its investment in the Portfolio Investment for the entire term of the Portfolio Investment, which is typically ten years or more. The Access Vehicles would therefore need to hold their investments in those Portfolio Investments for a significant period of time with limited ability to transfer or redeem their interest or shares of these Portfolio Investments.

Limitations on Opportunities. Access to Portfolio Investments can be limited by the high level of investor demand some Portfolio Investments receive. The business of identifying attractive investment opportunities and the right fund sponsors is difficult and involves a high degree of judgment on the part of Jordan Park. Moreover, the historical performance of a sponsor is not a guarantee or prediction of the future performance of its Portfolio Investment, and there is no certainty that any given Portfolio Investment will permit the Access Vehicles to invest.

The business of investing in buyouts, venture capital opportunities, and other private asset situations, whether by the Access Vehicles in direct investments or by other Portfolio Investments in which the Access Vehicles invests, is highly competitive. In the case of the Portfolio Investments, the Access Vehicles will rely on the managers of Portfolio Investments to identify attractive investment opportunities. The investment process of any Portfolio Investment also involves a high degree of uncertainty. Even if an attractive investment opportunity is identified, there is no certainty that a Portfolio Investment will be able to invest in such opportunity (or invest in such opportunity to the fullest extent desired). Accordingly, there can be no assurance that the Access Vehicles will be able, directly or indirectly, to identify and complete attractive investments in the future or that it will be able to invest fully its committed capital.

Portfolio Investment Operative Documents. An Access Vehicle will be materially affected by the terms of the operative documents of the Portfolio Investments in which the Access Vehicle invests. However, Jordan Park will not always be able to negotiate the terms of the Access Vehicles’ investments in Portfolio Investments, which ability may depend upon the level of the Access Vehicles’ investment in the Portfolio Investments. The Access Vehicles have no liability whatsoever for the terms of the Portfolio Investments, and such terms can be more adverse to an Access Vehicle as an investor in a Portfolio Investment than the terms on which other investors invest in the Portfolio Investment.

Concentration of Investments. While some diversification of investment risk is expected to result from the investment approach of the Access Vehicles, no assurance can be given that

such diversification will occur, or if it does, that it will decrease, rather than increase, potential risks. Investment portfolios will be concentrated in Portfolio Investments and will not be limited in any manner from investing in companies in which other Portfolio Investments invest. As a consequence, the Access Vehicles' investments will potentially be more concentrated in a limited number of portfolio companies than originally expected. Furthermore, each investment opportunity will present specific risks relevant to the industry, structure, management and environment in which the underlying company competes. These risks cannot be fully assessed at this time and could be significant. The concentration of investments could cause a proportionately greater loss than if a larger number of investments were made.

Expedited Transactions. Investment analyses and decisions by Jordan Park or the portfolio manager of a Portfolio Investment, as applicable, will be required to be undertaken on an expedited basis, under certain circumstances, to take advantage of investment opportunities. In such cases, the information available to Jordan Park or such portfolio manager at the time of an investment decision will potentially be limited, and as such Jordan Park or such portfolio manager will not have access to all relevant information regarding the investment opportunity. Therefore, no assurance can be given that Jordan Park or such portfolio manager will have knowledge of all relevant circumstances that can adversely affect an investment.

Liability upon Disposition. In connection with the disposition of an investment in a portfolio company, the Access Vehicles or its Portfolio Investments will oftentimes be required to make representations and warranties about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. The Access Vehicles or Portfolio Investments will potentially also be required to indemnify the purchasers of such investments to the extent that any such representations and warranties turn out to be inaccurate or misleading. These arrangements will result in liabilities for the Access Vehicles or Portfolio Investments. Liabilities incurred by the Access Vehicles in connection with the disposition of investments in Portfolio Investments can cause the Access Vehicles to recall distributions made to Limited Partners.

Leverage. An Access Vehicle can employ leverage in connection with their investment program in Jordan Park's discretion. When an Access Vehicle employs leverage, it will be obtained through various means, including through one or more lines of credit, credit facilities, and/or subscription facilities secured by assets of the Access Vehicles. The use of leverage has attendant risks and can, in certain circumstances, substantially increase the adverse impact to which an Access Vehicle's investments are subject. As leverage increases in an Access Vehicle, fluctuations in the market value of the Access Vehicle's portfolio will have an increasing effect in relation to their capital. Any such credit facility can be secured by the investors' capital commitments as well as by pledges of the Access Vehicle's assets and will potentially require that distributions to the investors be subordinated to payments required in connection with any indebtedness under that credit facility. If an Access Vehicle defaults on secured indebtedness, the lender can cause the Access Vehicle to issue a call notice for the purpose of repaying the secured indebtedness and/or the lender can foreclose, and the Access Vehicle could lose its entire investment in any assets used as collateral for such loan. A credit facility at the Access Vehicle level can place restrictions on payments to equity holders, including prohibitions on

distributions or other payments to equity holders in the event of any default (or continuance thereof) under the credit facility. Furthermore, the costs and expenses of any credit facility will increase the expenses indirectly borne by investors and would diminish net investment returns.

The Access Vehicle will not have control over the investments and activities of the Portfolio Investments, such that there can be no assurance that Portfolio Investments will not employ more extensive leverage. Leverage by Portfolio Investments can be expected to increase both potential profits and potential losses.

In addition, the Access Vehicles, directly through direct investments or indirectly through other Portfolio Investments, will potentially acquire securities issued by portfolio companies with leveraged capital structures. These portfolio company investments are subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such portfolio company or its industry.

Non-U.S. Investments. The Access Vehicles, directly through direct investments or indirectly through other Portfolio Investments will invest in a number of different countries. Depending on the country in which an Access Vehicle or a Portfolio Investment invests, or a portfolio company is located, the Access Vehicle and Portfolio Investment will potentially be subject to the risk of adverse political developments, including nationalization, confiscation without fair compensation, or war. In addition, in the case of investments in securities that are not denominated in U.S. dollars, any fluctuation in currency exchange rates will affect the value of such investments and the returns ultimately achieved by the Access Vehicle and the Portfolio Investment.

Laws and regulations of other countries will potentially impose restrictions that would not exist in the United States. A non-U.S. investment can require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and can potentially require financing and structuring alternatives that differ significantly from those customarily used in the United States. In addition, some governments from time to time impose restrictions intended to prevent capital flight, which can for example involve punitive taxation (including high withholding taxes) on certain securities transfers or the imposition of exchange controls making it difficult or impossible to exchange or repatriate the local currency. In addition, the repatriation of currency and other restrictions will potentially make it impracticable for the Access Vehicles to distribute the full amount of the Limited Partners' capital accounts in U.S. dollars, and therefore a portion of the distribution can potentially be made in non-U.S. securities or currency.

No assurance can be given that political, economic, legal or regulatory risks will not adversely affect an investment by the Access Vehicles.

Control Positions. Where discretionary authority exists in the offering documents, the Portfolio Investments, as well as the Access Vehicles through their direct investments, can potentially take control positions in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise, and other types of

related liability. If such liabilities were to occur, the Access Vehicles would likely suffer losses in their investments.

Illiquidity of Limited Partner Interests; Restrictions on Transfer. The Limited Partner interests in the Access Vehicles represent highly illiquid investments and should only be acquired by persons able to commit their funds for an indefinite period. Withdrawals are not permitted at the discretion of the Limited Partner. The Limited Partners will not be permitted to transfer their interests without both the consent of Jordan Park, which can be withheld in its sole discretion, and satisfaction of certain other conditions, including compliance with applicable securities laws. There is currently no market for investor interests in the Access Vehicles, and it is not contemplated that one will develop. Thus, Limited Partners will potentially not be able to liquidate their investment in the event of an emergency or for any other reason, and investor interests will potentially not be readily accepted as collateral by lenders.

Long-Term Investment. An investment in the Access Vehicles requires a long-term commitment, without any certainty of a return of capital and irrespective of materially adverse changes to Jordan Park, the Access Vehicles, general economic conditions and/or such investor's own financial situation. Even if the investment strategy of an Access Vehicle proves successful, it is unlikely to produce a realized return to the investor for several years. The Access Vehicles will make capital calls from investors at any time prior to the completion of the winding up of the Access Vehicles, subject to certain limitations.

Reserves. In managing the Access Vehicles, Jordan Park will establish reserves for investments, expenses, liabilities and obligations of the Access Vehicles and other matters. Estimating the amount necessary for such reserves is difficult. Inadequate or excessive reserves could have a material adverse effect upon the investment returns to the investors. For example, if reserves are inadequate, the Access Vehicles can potentially decline attractive investment opportunities. On the other hand, if reserves are excessive, the Access Vehicles can potentially hold unnecessary amounts of capital in lower yielding assets.

Valuation. The Access Vehicles typically will invest in investments that are not readily marketable. Such investments generally will be carried at the values provided to Jordan Park by the portfolio managers of the underlying Portfolio Investments pursuant to Portfolio Investments' valuation procedures. These valuation procedures will potentially be subjective in nature, not conform to any industry standard (if any such industry standards exist) and not reflect actual values at which investments in Portfolio Investments are ultimately realized.

In addition, Jordan Park is permitted to establish the fair value of the Access Vehicles' investments pursuant to its valuation policy. There can be no assurance that the fair value of such investments will be fully realizable upon their ultimate disposition. Because of the inherent uncertainty of the estimated values of unrealized gains and losses, the fair value can differ significantly from the realized value upon liquidation of such investments, and the differences could be material. Investors should note that the fair value calculations of the Access Vehicles can potentially be adjusted following the year-end audit.

Failure to Make Capital Contributions. The organizational documents of the Access Vehicles provide for significant adverse consequences in the event an investor defaults on its capital

commitment or any other payment obligation. In addition to losing its right to potential distributions from the relevant Access Vehicle, a defaulting investor can be forced to transfer its interest in the Access Vehicle for an amount that is less than the fair market value of such interest.

The Access Vehicles will be required to meet capital calls of Portfolio Investments, or to fund direct investments, over an extended period. Failure by investors to meet the Access Vehicles' capital call could result in the failure of the Access Vehicles to meet capital calls from Portfolio Investments, or the inability of the Access Vehicles to make direct investments, either of which could have adverse consequences for the Access Vehicles and the non-defaulting investors.

Recourse to the Access Vehicles' Assets. The assets of the Access Vehicles, including any investments held by the Access Vehicles and the capital commitments of the Access Vehicles' Limited Partners, are available to satisfy all liabilities and other obligations of the Access Vehicles. If an Access Vehicle becomes subject to any liability, parties seeking to have the liability satisfied will potentially have recourse to the Access Vehicle's assets generally and will potentially not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.

Indemnification. Jordan Park and its affiliates are entitled to indemnification, except under certain circumstances, from the Access Vehicles. The obligation of the investors to fund any indemnification will survive the dissolution of the Access Vehicles.

Potential Mandatory Withdrawal. Jordan Park has the discretion to cause a partial or complete withdrawal or a transfer of an investor's interest in an Access Vehicle. Such mandatory withdrawal or transfer could result in adverse and/or economic consequences to that investor. For example, because of the inherent uncertainty of the estimated values of unrealized gains and losses, the fair value at which such withdrawal or transfer is effectuated will potentially differ significantly from the realized value upon liquidation of such investments.

Risk of Litigation. In the ordinary course of business, an Access Vehicle and/or the Portfolio Investments in which it invests can be subject to litigation from time to time. The outcome of such proceedings, which can materially adversely affect the value of the Access Vehicle or such Portfolio Investments, will be impossible to anticipate, and such proceedings can potentially continue without resolution for long periods of time. Any litigation will consume substantial amounts of time and attention, and that time and the devotion of resources to litigation will, at times, be disproportionate to the amounts at stake in the litigation.

Limited Investment Company Regulation. Each Access Vehicle intends to rely on Section 3(c)(7) of the Investment Company Act to avoid the requirement that the Access Vehicle register as an "investment company" under, and comply with the substantive provisions of, that act. If an Access Vehicle were registered as an investment company, the Investment Company Act would require, among other things, that the Access Vehicle have a board of directors, a majority of whom are "disinterested," compel certain custodial arrangements and regulate the relationship and transactions between the Access Vehicle and Jordan Park or its affiliates. Limited Partners do not have the benefit of the protections afforded by, nor is an Access Vehicle subject to the restrictions that arise from, such registration and regulation.

Interpretations of Section 3(c)(7) are complex and uncertain in several respects. As a result, there can be no assurance that the Access Vehicles will remain entitled to rely on this section. If an Access Vehicle were found not to have been entitled to exclusion from investment company regulation under this section, the Access Vehicle and Jordan Park could be subject to legal actions by the Securities and Exchange Commission and others and the Access Vehicle could be forced to terminate its business under adverse circumstances.

Limited Commodity Futures Trading Commission Regulation. Certain of the Portfolio Investments in which the Access Vehicles invest can potentially invest in “commodity interests” (which include, among other things, futures contracts, options on futures contracts, swaps and non-deliverable currency forwards). As a result of its investment in such Portfolio Investments, absent reliance on an exemption or other relief, an Access Vehicle will potentially be considered a “commodity pool” under the regulations of the Commodity Futures Trading Commission (“CFTC”) and Jordan Park will potentially be considered the “commodity pool operator” (“CPO”) of such commodity pools. However, Jordan Park does not currently operate the Access Vehicles in accordance with most of the CFTC regulations applicable to CPOs because Jordan Park currently relies on an exemption from registration with the CFTC as a CPO pursuant to the temporary no-action relief granted by the CFTC staff to operators of “funds-of-funds” issued in a November 2012 letter (the “No-Action Relief”) or the exemption provided by CFTC Rule 4.13(a)(3). If the No-Action Relief is no longer available, Jordan Park will determine whether to rely on another exemption, including without limitation the exemption provided by CFTC Rule 4.13(a)(3).

As long as Jordan Park is not registered as a CPO, unlike a registered CPO operating a commodity pool, Jordan Park will not be required by the Commodity Exchange Act of 1936, as amended, or the regulations of the CFTC to deliver a disclosure document or a certified annual report to the investors in the Access Vehicles. However, Jordan Park delivers certain periodic and annual reports to all investors.

Tax Considerations. The Access Vehicles’ tax reporting to investors is dependent upon reporting by the Portfolio Investments. Investors should consult with their tax advisors to ensure the requisite extensions are obtained as necessary due to the timing associated with reporting of tax information by the Access Vehicles. The tax consequences of investments in the Access Vehicles are highly complex and all investors are urged to consult with their own tax advisors.

A more comprehensive description of the risks is contained in the relevant Access Vehicle’s offering documents.

ITEM 9. DISCIPLINARY INFORMATION

Jordan Park and its employees have not been involved in any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of the Firm, its business, or the integrity of its management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Related Pooled Investment Vehicles. As described in Item 6, Jordan Park sponsors and manages the Access Vehicles, from which it receives an Advisory Fee and, in some cases, an incentive fee. Jordan Park and its employees have financial interests in some of the Access Vehicles, and Jordan Park or an entity under common control with Jordan Park serves as the general partner and manager of the Access Vehicles.

If a client of Jordan Park otherwise terminates its advisory relationship prior to the dissolution of, or the client's ability to redeem its investment from, the Access Vehicle, the client will not be able to withdraw its interest from the Access Vehicle. Once an investor is no longer a client of Jordan Park, its investment in the vehicle will cease to be subject to the Advisory Fee and instead will become subject to the Access Vehicle's management fee (which is waived for Jordan Park clients). Management fees and Advisory Fees are payable to Jordan Park without regard to the overall success of, or income earned by, the Access Vehicles.

The Access Vehicles create a conflict of interest for Jordan Park between its responsibility to manage the Access Vehicles for the benefit of investors and its interest in maximizing the profits it will receive from an incentive fee, if earned, or the payment of a management fee, if the client terminates its advisory relationship with Jordan Park.

Selection of Third-Party Sub-Advisors, Fund Managers and Investments. Jordan Park approves investments for Portfolios and appoints third-party investment advisors that are related to or affiliated with current or prospective Jordan Park clients or referral sources. In addition, from time to time, Jordan Park refers clients or prospects to wealth advisors, fund managers, accountants, tax specialists, attorneys, and other professionals. Such professionals have also referred and will potentially continue to refer their clients or prospects to Jordan Park. While Jordan Park itself does not receive any compensation from the investment advisors or their investment funds, or pay any compensation to referral sources, and referrals both to and from Jordan Park are made without any compensation or other commitment, Jordan Park has conflicts of interest in connection with these arrangements. In particular, in some cases because Jordan Park could benefit from an investment, appointment or referral made on the client's behalf by receiving additional client business (including new clients who are personnel, owners or contacts associated with a firm that Jordan Park invests in or with, appoints or refers to), even if the investment, appointment or referral ultimately does not benefit the client.

Other Business Relationships. In certain cases, senior Jordan Park employees serve individually as trustee for certain clients. These individuals will ordinarily take direction from the client in selecting the investment advisor but will generally recommend that they consider the services of Jordan Park. In addition, Jordan Park provides investment advisory services to affiliated persons with respect to their own personal assets.

From time to time, Jordan Park enters into agreements with third parties that allow Jordan Park to use its scale and relationships to seek superior risk-adjusted returns for our clients. Agreements generally take the form of an equity stake, rebate, discounted commission and/or revenue sharing, all of which are passed entirely to our clients. Jordan Park also receives access to certain websites or databases in situations where it refers clients to an investment fund, for which the website or database provider would be compensated by such investment fund.

Therefore, Jordan Park has an incentive to refer clients to this investment fund in order to receive such access.

Mitigation of Conflicts. To mitigate the conflicts of interest discussed above in Item 10, Jordan Park develops a strategic and comprehensive asset allocation plan for clients and invests Managed Assets across a broad spectrum of investment strategies, in accordance with its allocation policy and its fiduciary duty to clients, and in a manner it deems to be consistent with the asset allocation guidelines and investment objectives memorialized in the IPS developed in coordination with the client.

In addition, Jordan Park has implemented an investment process culminating in a rigorous committee approval process for Portfolio Investments. See Item 8 for more details. Jordan Park seeks to resolve conflicts relating to investments in a manner that is generally fair to all clients, and to make investments on behalf of a client only if Jordan Park believes it to be in the client's best interest.

Jordan Park believes that the Access Vehicles offer its clients opportunities or advantages that generally would not otherwise be available. Jordan Park uses the Access Vehicles to invest a client's Managed Assets only when it deems it to be consistent with its clients' investment objectives and Jordan Park's fiduciary duty. To mitigate conflicts associated with the use of multiple potential avenues for investment, which can have different potential profitability for Jordan Park, Jordan Park charges a single Advisory Fee on a client's Managed Assets whether the assets are invested through Separate Accounts, Access Vehicles or in Direct Investments, and an incentive fee subject to the terms in the relevant offering documents. To the extent an Access Vehicle has its own management fees, Jordan Park waives those fees so long as the investment in the Access Vehicle bears an Advisory Fee. Jordan Park mitigates conflicts relating to valuation of the Access Vehicles by having the administrator of the Access Vehicles calculate the NAV of the Access Vehicles based on values provided by third-parties, including third-party managers, administrators unaffiliated with Jordan Park, and valuation agents.

ITEM 11. CODE OF ETHICS

Jordan Park has a fiduciary duty to its clients. All investment activities of the Firm and members, officers, and employees of Jordan Park (collectively "Firm Personnel") are subject to this fiduciary duty of care to the Firm's clients.

Jordan Park has adopted a Code of Ethics (the "Code"), pursuant to SEC rule 204A-1, that sets forth the high ethical standards of business conduct that we require of all our Firm Personnel, including compliance with all applicable federal and state securities laws and the fiduciary duties we owe to our clients. Jordan Park also maintains a list of securities that employees are restricted from trading in their own or related accounts. All Firm Personnel are required to conduct themselves with integrity at all times and to follow the principles and policies outlined in our Code. A copy of our Code is available to any client or prospective client on request.

We believe that we owe our client the highest level of trust and fair dealing. As part of our fiduciary duty, we seek to place the interests of our clients ahead of the Firm and Firm Personnel.

Our Code addresses specific conflicts of interest that either we have identified or that we believe could likely arise. In general, all Firm Personnel are expected to avoid investment activities and practices that work to the detriment of clients, or activities that could impair their ability to act in an objective and unbiased manner for clients. All Firm Personnel are provided with a copy of the Code and must, upon hire and annually thereafter, certify that they have received it and have complied with its provisions. In addition, any Firm Personnel who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Employee Personal Trading. Our Code also imposes certain trading restrictions and reporting obligations on Firm Personnel related to personal securities transactions. As necessary to place client interests ahead of Firm Personnel interests, Firm Personnel are generally not permitted to transact in a security while the Firm is 1) conducting material research on that security, or 2) actively trading that security on a discretionary basis across client accounts. Firm Personnel will, however, buy or sell securities for their own accounts at different times than Jordan Park buys or sells such securities for its clients, which can potentially result in Firm Personnel achieving superior returns.

Participation or Interest in Clients Transactions. Individual securities, including private fund interests, will from time to time be bought, held, or sold by Firm Personnel that are also recommended to or bought, sold or held for a client. In certain cases, Jordan Park permits Firm Personnel, in accordance with its policies and procedures, to buy, sell, and hold the same securities that we also recommend to or transact in for clients. As described in Item 5, certain Firm Personnel have invested and could in the future invest in the Access Vehicles. Firm Personnel who invest in the Access Vehicles do not pay the management or incentive fees that are paid by clients who invest in such vehicle. As described in Items 6 and 10, Jordan Park sponsors and manages the Access Vehicles, in which Jordan Park employees can invest and with respect to which Jordan Park receives an Advisory Fee from clients who invest and a management fee from investors who are not clients and will, subject to the terms in the offering documents, receive a performance-based fee. Conflicts of interest will also arise from time to time in allocating time, services or other resources among our Firm's clients, including the investment activities of the Access Vehicles. The Firm mitigates potential and actual conflicts of interest in the ways described in Item 10.

Jordan Park and Firm Personnel have investment considerations that will differ from those of Jordan Park's clients. Similarly, not all clients will have the same investment considerations. As a result, in the exercise of its fiduciary duties and consideration of its or Firm Personnel's circumstances and those of its clients (and provided that Jordan Park and Firm Personnel abide by their fiduciary duty to place client interests ahead of their own interests), Jordan Park can take action on behalf of any of its clients that differs from actions it takes on behalf of other clients or actions it takes on it or its personnel take on their own behalf. For example, Jordan Park and/or its personnel or a client could buy or sell specific securities that are not deemed appropriate for other clients, including Access Vehicles, at the time.

Material Non-Public Information/Confidentiality. If potential insider information is provided to or learned by Firm Personnel, our policies strictly prohibit its use regardless of whether the

information was purposefully or inadvertently received. As a result, Jordan Park could be unable to take action with respect to a security on behalf of clients due to its receipt of material non-public information, even though such action would otherwise be in the best interest of a client. Additionally, because Jordan Park values the trust our clients place in us, including by sharing a variety of personal and financial information, the Code also requires that any information relating to clients is kept confidential, to the extent permitted by law.

ITEM 12. BROKERAGE PRACTICES

Best Execution. Jordan Park has discretionary authority over the placement of clients' brokerage trades executed in accounts that are not managed by third-party sub-advisors or managers (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, we consider such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by Jordan Park, certain brokerage or research services provided by such brokers and settlement capabilities, subject at all times to the duty to seek best execution, in accordance with our policies and procedures. In selecting broker/dealers to execute transactions, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. We believe that the broker/dealers we recommend provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of clients. In particular, our current custodial relationships provide our clients with trading, custodial, and other related services. In situations where liquidity or other factors arise that could impair our existing custodians' ability to achieve best execution, we will seek to use other brokers. When possible, we seek to pre-negotiate preferred terms for clients, thereby providing them with the benefits associated with economies of scale and Jordan Park's knowledge of the custody market.

Research and Other Soft Dollar Benefits. The Firm does not have any formal soft dollar arrangements; however, in the normal course of business, it receives research customarily made available by broker/dealers to their clients. Jordan Park believes that it would obtain such research regardless of the amount of commissions it generates throughout the year and any receipt of such research will be in accordance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. Certain brokers and custodians utilized by us provide general assistance to us, including, but not limited to, technical support, consulting services, waivers of fees, and consulting services related to staffing needs. They also extend the same fee schedule negotiated for Jordan Park clients to services provided to Jordan Park employees. In selecting a broker, we consider the scope of general assistance, waivers of fees, and consulting services provided. To the extent we would otherwise be obligated to pay for such assistance, the Firm has a conflict of interest in considering those services when selecting a broker. However, our selection is supported by the scope, quality and price of services to our clients and not the services that benefit us.

Brokerage for Client Referrals. Jordan Park does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer.

Directed Brokerage: If a client directs us to use a specific broker not recommended by us, and we have not negotiated the terms and conditions of the broker's services (including, but not limited to, commission rates), Jordan Park does not have responsibility for seeking to obtain the best prices or particular commission rates with or through any such broker, and the client can potentially not obtain rates as low as it might by following the Firm's recommendations.

Aggregating and Allocating Trades: Jordan Park can (but is not required to) combine orders on behalf of one client account with orders for other client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. The Firm will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. We believe combining orders in this way will, over time, be fair to all participants. However, the average price could be less advantageous to a client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants.

Jordan Park will place orders for the same security for different clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different clients in the same security will also be dependent upon other factors relating to the suitability of the security for a particular client.

Where execution opportunities for a particular security are limited, we attempt in good faith to allocate such opportunities among clients in a manner that, over time, is equitable to all clients.

Jordan Park is not responsible for the execution of transactions by the manager of the Portfolio Investments.

ITEM 13. REVIEW OF ACCOUNTS

Jordan Park regularly monitors the Portfolios and provides clients with detailed reports on a quarterly basis. Reviews generally include assessing performance, liquidity, and suitability of investments. Reviews will also be conducted and tailored when and as requested by the client. The frequency and extent of the reviews vary by client and are driven generally by client circumstances, changes to a client's financial situation, and assets and investments currently held or proposed to be held. Other factors that will trigger a review include extraordinary events, changes in the tax law, or major investment developments. Client accounts are also reviewed regularly by the Investment Team to assess appropriateness of asset allocation, risk management, risk-adjusted return expectations, liquidity, and to determine whether changes should be implemented across client accounts.

Client Advisors are responsible for the regular monitoring and review of client accounts. The Client Advisory Team is overseen by Patrick Dunne (Senior Vice President and Chief Operating Officer), David Salisbury (Senior Vice President), Lucas Babbitt (Senior Vice President) and Heather Brownlie (Senior Vice President and Chief Strategy Officer).

A client's custodian provides quarterly reports to the client showing the assets held in each client account at the custodian, the market value, and each account's performance for the quarter.

Reports will generally be provided in electronic format, when agreed upon by the client. Certain assets, such as interests in the Access Vehicles, will oftentimes not be held in these custodial accounts and, consequently, the reports provided by the custodians will not cover these assets. Clients are urged to compare the account statements received directly from the custodians to the reports provided by Jordan Park.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

While Jordan Park will not and does not intend to engage third-parties for client referrals in exchange for compensation, the Firm will, from time to time, receive client referrals from persons who have a non-controlling indirect economic interest in Jordan Park but who are not “supervised persons” or “related persons.” Such persons are expected to consult with the Firm upon reasonable request and receive a small share of our revenues each year. Although they receive this share regardless of whether any clients are referred to us, we require them to confirm in writing their agreement to disclose their role when referring or acting as a reference for prospective clients of Jordan Park in order to mitigate the conflict of interests that exists when they make any such referral.

ITEM 15. CUSTODY

Jordan Park’s practice is not to have physical custody of client assets, but Jordan Park is deemed to have custody of such assets in connection with its investment advisory services to clients in the following circumstances: (a) under arrangements authorizing Jordan Park to withdraw assets maintained with a client’s qualified custodian upon Jordan Park’s instructions, (b) when Jordan Park acts in any legal capacity affording it or its personnel with ownership of or access to client assets (as trustee or through a power of attorney), or (c) when a “related person” holds client assets or has any authority to obtain possession of them.

Clients will receive quarterly statements from a qualified custodian for accounts where Jordan Park is deemed to have custody, including the amount of fees paid to Jordan Park directly. As also discussed in Item 13, we send periodic reports to clients as well. Clients are urged to carefully review and compare the statements sent by the custodians with those sent by us. Should there be any discrepancies, clients are advised to rely on the information in their custodians’ account statements.

Jordan Park also has “custody” of assets held by the Access Vehicles. In accordance with the SEC’s custody rule, accounts over which Jordan Park is deemed to have custody are subject to an annual surprise examination and Access Vehicles, which fall within the scope of the custody rule, undergo annual financial statement audits, which are delivered to investors within the required period of the Access Vehicle’s fiscal year end.

ITEM 16. INVESTMENT DISCRETION

Each Client Agreement generally authorizes Jordan Park to invest and trade the client’s assets in a broad range of investments, to be selected at the Firm’s sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Jordan Park will enter into any type

of investment transaction and employ any investment methodology or strategy it deems appropriate, including, in cases where it deems to be in the client's best interests, allocating to Access Vehicles managed by Jordan Park. Each client authorizes Jordan Park to execute certain documents necessary to facilitate the client's investments. Jordan Park also exercises discretionary investment authority over the Access Vehicles. In making investments on behalf of clients, Jordan Park exercises its discretion in a manner consistent with the client's goals and investment objectives.

Jordan Park clients periodically receive notices of class action litigation, bankruptcy proceedings and settlements involving a security held in their accounts. These notices provide the client the opportunity, as shareholders, to participate in the proposed litigation or settlement of claims. Jordan Park is not authorized to respond to notices on behalf of its clients. However, we do ensure that the relevant custodian forwards such notices to Securities Class Action Services, LLC, a class action service provider engaged by Jordan Park to file proof of claims for all potentially eligible client accounts.

ITEM 17. VOTING CLIENT SECURITIES

Unless otherwise retained by a client, Jordan Park exercises voting authority over client proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 under the Advisers Act. The policies require us to vote proxies received in a manner consistent with the best interests of the client. With respect to securities held in Separate Accounts, Jordan Park generally delegates the voting authority to the applicable third-party sub-advisors for the Separate Accounts.

The policies also require Jordan Park to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the clients. However, the policies permit us to abstain from voting proxies if, in Jordan Park's judgment, the client's economic interest in the matter being voted upon is limited relative to the client's overall portfolio or the impact of the client's vote will not have an effect on its outcome or on the client's economic interests. Once Jordan Park has agreed to vote proxies on behalf of a client account, it will instruct the client's custodian to forward all proxy materials to Institutional Shareholder Services (ISS), a proxy voting service provider engaged by Jordan Park to administer proxy voting.

The Firm's voting guidelines are summarized below:

Jordan Park will generally vote in line with recommendations for proxies relating to general housekeeping items.

Jordan Park will generally vote against proposals to entrench the board or adopt anti-takeover measures and that provide cumulative voting rights.

Although many proxy proposals can be voted in accordance with our proxy voting guidelines, some proposals will require special consideration, and we will make a decision on a case-by-case basis in these situations.

Where a proxy proposal raises a material conflict between Jordan Park's interests and the interests of the clients, we will seek to resolve the conflict in the best interest of the clients. Clients can obtain a copy of the Firm's complete proxy voting policies and procedures upon request. Clients can also obtain information from us about how we voted any proxies on behalf of their account(s).

ITEM 18. FINANCIAL INFORMATION

Jordan Park has no disclosures relating to its financial condition that would affect its ability to meet its contractual and fiduciary commitments to clients.