

SWVP Fund XV GP, LLC

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Form ADV, Part 2A Brochure

as of March 30, 2020

This “Disclosure Brochure” or “Brochure” provides information about the qualifications and business practices of SWVP FUND XV GP, LLC (“Adviser”). If you have any questions about the contents of this brochure, please contact us at (858) 480-2900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Adviser is registered with the SEC which does not imply any level of skill or training.

Additional information about Adviser is also available at the SEC’s website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 294633.

Item 2 - Material Changes

This amendment of SWVP's Form ADV Part 2A updates its previously filed Form ADV Part 2A dated April 30, 2019 to (1) update the Adviser's assets under management as of the date of this Brochure and (ii) to reflect an update to Adviser's ownership.

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Item 4 - Advisory Business

SWVP Fund XV GP, LLC (“SWVP”) was formed in February 2010 and has recently registered with the SEC as an investment adviser with its principal place of business located in San Diego, California. Prior to this initial filing, SWVP was subject to umbrella registration under its related adviser, Southwest Value Partners Enterprise, LLC (“SWVPE”). SWVP is the investment adviser and general partner (“General Partner”) to Southwest Value Partners Fund XV, LP, a private equity real estate fund (the “Fund”), any future affiliated Parallel Funds, Sidecar Funds and Special Purpose Investment Funds (collectively the “Funds”).

The owners of SWVP are SWVPE and Arcadia Capital Partners, LLC (“Arcadia”). The principal members of SWVPE are MAS Limited Partners II, LP (controlled by Mark Schlossberg) and Cary Mack. The members of Arcadia are MLT Properties, LLC, which is indirectly controlled by David Mullard, Jimmy T LLC (controlled by James Nathan), and CKC Holdings, LLC (controlled by Casey Christensen).

SWVP relies on the exemption from the prohibition on registration with the SEC under Section 203A-2(b) of the Investment Advisers Act of 1940 (the “Advisers Act”) because it is controlled by SWVPE, a SEC registered investment adviser (CRD No. 161582). Both SWVP and SWVPE operate from the same principal office and place of business and are herein collectively referred to as “we”, “us”, or “our”.

Description of Advisory Services:

SWVP serves as investment adviser to the Funds as set forth in agreements (the “Fund Documents”). As investment adviser to these Funds we:

1. Identify and recommend investment opportunities for the Funds.
2. Participate in the monitoring and evaluation of the Funds’ investments.
3. Control the General Partner of each Fund and causes the purchase and/or sale of investments.

SWVP focuses its advisory services on institutional quality real estate in domestic United States growth markets with the visible capacity for controlled performance improvement, risk appropriate cash flow and favorable whole dollar profit and internal rates of return.

The individual needs of the investors in the Funds are not the basis of investment decisions by SWVP. Investment advice is provided directly to the Funds by SWVP and not individually to the Funds’ investors.

Assets Under Management

SWVP does not currently have “Regulatory Assets Under Management” as described under Rule 203A- 3(d); Form ADV, Part 1A, Instruction 5.b of the Advisers Act. SWVP’s only client is the Fund which relies on the exemption from the definition of an Investment Company under Section

3(c)(5) of the Investment Company Act of 1940 (the “40 Act”). As such the Fund does not meet the definition of a “Private Fund” under Section 202(a)(29) of the Advisers Act and is not permitted to be included in the calculation of RAUM required by Form ADV Part 1.

As of March 30, 2020, SWVP currently manages Fund assets in the amount of \$ 172,685,964.00.

Item 5 - Fees and Compensation

Per the Fund Documents, SWVP (the General Partner of the Fund) is entitled to compensation for its services in the form of an annual management fee (the “Management Fee”), payable monthly in arrears. In general, the management fees with respect to the Fund will vary based upon the aggregate level of capital commitments or the capital funded in the Fund. The Fund management fee will not exceed two percent (2%) per annum total Capital Commitments, calculated as follows: (i) one percent (1%) per annum of the aggregate unfunded Capital Commitments made by the Limited Partners, and (ii) two percent (2%) per annum of the aggregate funded Capital Commitments made by the Limited Partners.

The Private Placement Memorandum (“PPM”, as supplemented from time to time) and the Limited Partnership Agreement of the Fund includes further details on fees and compensation and related matters.

In addition to the Management Fee, Fund investors will bear indirectly as partnership expenses any fees and expenses charged by SWVP as General Partner and deducted directly from the Fund. Those fees will vary, but typically include professional fees such as legal and accounting fees.

SWVP’s advisory fees and General Partner’s fees are not inclusive of all the fees and expenses that the Funds may bear. A Fund generally must pay directly or reimburse the General Partner or its affiliates for all costs and expenses of the Fund’s operations. The following is a list of fees and/or expenses that a Fund may pay directly or reimburse. This list is not complete; existing investors in a Fund are advised to review the applicable Fund PPM and Limited Partnership Agreement for a more extensive description of the fees and expenses associated with an investment in the Fund.

- Organizational and Offering Expenses
- Legal, Accounting, Audit, Brokerage Fees
- Fees and Expenses Paid to Independent Contractors, Mortgage Bankers, Real Estate Brokers, and Other Agents
- Costs of personnel employed by the Fund and directly involved in the Fund’s business
- Costs of personnel employed by the General Partner or its affiliates and directly involved in one or more projects in the Fund’s business
- Books, Records and Tax Return Preparation Expenses
- Regulatory Filing and Compliance Fees and Expenses
- Regulatory Reporting and Examination Expenses
- Advisory committee expenses
- Insurance Expenses
- Litigation Expenses
- Technology Expenses

- Due Diligence Expenses
- Travel Expenses
- Custodial Fees

Additionally, a Fund may pay the cost of services that could be performed directly for the Fund by independent third parties, but which are in fact performed by the General Partner or its affiliates. Investors in a Fund are allocated their pro rata share of such additional fees and expenses for the time period they are invested in the Fund.

We and our affiliates may also receive and pay property management fees, acquisition fees, company advisory fees and similar fees for arranging acquisitions from persons in which the Funds acquire or hold investments. Any “break-up” or other similar fees received by us or our affiliates in connection with any potential investment may be treated like additional fees.

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

SWVP manages the Fund in accordance with the investment strategy disclosed in the Fund’s PPM to help ensure that investors are aware of the investment strategy and the risks associated with the strategy. The PPM of the Fund contains further details regarding the incentive allocation and investment risks and strategies.

Item 7 - Types of Clients

As disclosed in Item 4, Adviser exclusively provides advisory services to a Private Equity Real Estate Fund, any future affiliated Parallel Funds, Sidecar Funds and Special Purpose Investment Funds related to the Fund. Investors in the Fund are subject to minimum investment amounts and suitability requirements as set forth in the Fund PPM and organizational documents.

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

Investment Strategies and Methods of Analysis:

SWVP advises the Fund on the acquisition of institutional quality real estate in domestic United States growth markets with the visible capacity for controlled performance improvement, risk appropriate cash flow and favorable whole dollar profit and internal rates of return.

SWVP may advise the Fund on equity, debt and equity-related real estate securities (which may include stock, limited liability company interests, and other securities relating to common equity investments, and (b) stock, limited liability company interests, and other securities that are expected to produce equity- like returns) and other assets in conjunction with privately negotiated transactions. These investments are generally made in connection with acquisitions, dispositions, restructurings, workouts, management acquisitions and other similar situations and utilize some degree of leverage.

SWVP’s investment analysis methods may include analysis of short and long term economic and real estate trends, short-term pricing opportunities, an analysis of the overall market in the area in

which the real property in question is located (whether such real property is being acquired directly, serves as security for a mortgage being acquired, or is or will be owned by an entity into which the Fund is acquiring an interest), as well as consideration of relevant real property and financial factors, such as the age, condition and use of the underlying property, and its income-producing capacity, including an analysis of the property's cash flow and cash flow potential.

The Underwriting Committee (as defined in Item 13 below) discusses each potential transaction in depth and decides whether to authorize such a definitive bid and what the bid should be. In addition to an in- depth discussion of the subject assets and the investment thesis, deal tactics and potential exit strategies will usually be discussed by the Underwriting Committee and the transaction team. The foregoing summary of investments strategies and methods of analysis is not complete and is qualified in its entirety by the information set forth in the applicable Fund offering documents. For additional information concerning our investment strategies and methods of analysis, please see the applicable Fund offering documents.

Risk of Loss:

An investment in the Fund entails a significant degree of risk and therefore should be undertaken only by investors capable of evaluating the risks of the Fund and bearing the risks such investments represent. Set forth below is a non-exhaustive list of such risks:

1. No established market for potential investments exists.
2. Illiquidity of investments by the Funds.
3. Risks involved with distressed properties.
4. Changes in legal, fiscal, and regulatory regimes.
5. Nature of equity or equity-related investments.
6. Risk of loss of entire investment.
7. Risks related to sale and operation of properties.
8. Dependence on SWVP's and SWVPE's key personnel.
9. Portfolio concentration.
10. Investment environment and market risk.
11. Market volatility risks.
12. Risks involved with hotel properties and rental properties.
13. Risks related to investments in Non-U.S. investments.
14. Hazardous waste and other environmental risks.

Stock markets, bond markets and real estate markets fluctuate substantially over time. As recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets which we or our affiliates manage that may be out of our or our affiliates' control. We cannot guarantee any level of performance or that investors in the Fund will not experience a loss of their account assets. There is no assurance that the Fund will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategy. The marketability and value of any such investment will depend upon many factors beyond the control of the Fund. The expenses of the Fund may exceed

their income, and an investor in the Fund could lose the entire amount of its contributed capital. Therefore, an investor should invest in the Fund if the investor can withstand a total loss of its investment. The past investment performance of the Fund or other affiliated funds cannot be taken to guarantee future results of the Fund or any investment in the Fund.

The foregoing summary of risk of loss is not complete and is qualified in its entirety by the information set forth in the Fund offering documents. For additional information concerning risk of loss, please see the Fund offering documents.

Item 9 - Disciplinary Information

SWVP does not have any criminal, civil, administrative, or self-regulatory proceedings to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Neither SWVP nor any of its management persons is registered, nor do any of them have an application pending to register, as a broker-dealer.

Neither SWVP nor any of its management persons is registered as, and nor do any of them have any application to register as, a futures commission merchant, commodity pool operator, commodity trading advisor or associated person of the foregoing entities.

As previously disclosed, SWVP is under common ownership and control with Southwest Value Partners Enterprise, LLC a SEC registered investment adviser (CRD No. 161582). SWVP is also common ownership and control with the following SEC registered investment advisers: SWVP Fund XVI GP, LLC (CRD No. 294638); SWVP Fund XVII GP, LLC (CRD No. 294640); SWVP Fund XVIII GP LLC (CRD No. 288354); SWVP Fund XIX GP LLC (CRD No. 292772); and SWVP Fund XX GP LLC (CRD No. 305423).

Various potential and actual conflicts of interest may arise from the overall investment activities of SWVP and its affiliates. The following briefly summarizes some of these conflicts but is not intended to be an exclusive list of all such conflicts. Any references to SWVP in this section will be deemed to include their respective affiliates, partners, members, shareholders, officers, directors and employees. **Prospective investors are advised to review the Fund PPM for a more extensive description of the risks of investing in the Fund.**

Allocation of Personnel. SWVP and its affiliates will devote such time as shall be necessary to conduct the business affairs of the Funds in an appropriate manner. However, SWVP personnel will work on other projects and, therefore, conflicts may arise in the allocation of personnel. In this regard, however, a core group of real estate professionals will devote a substantial amount of their business time to the business related to the Fund and related entities.

Other Fees. SWVP may receive fees relating to the Funds' investments or from unconsummated transactions (i.e., transactions, directors', consulting, management, closing, topping, break-up and other similar fees). SWVP also engages and retains strategic advisors, consultants, and other similar

professionals who are not employees or affiliates of SWVP and who may, from time to time, receive payments from, or allocations with respect to, portfolio companies. Such professionals may or may not be affiliates of SWVP.

Portfolio Company Relationships. The Funds' portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other investment funds managed by SWVP or other SWVP affiliates that, although SWVP determines to be consistent with the requirements of such funds' governing agreements, may not have otherwise been entered into but for the affiliation with SWVP, and which may involve fees and/or servicing payments to SWVP affiliated entities which are not subject to the arrangement fee offset provisions. For example, SWVP may cause portfolio companies to enter into agreements regarding group procurement, employer health program arrangements, benefits management, and other similar operational initiatives that may result in commissions or similar payments related to a portion of the savings achieved by the portfolio company.

Other SWVPE Funds; Allocation of Investment Opportunities. In compliance with the terms of the Fund PPMs and Limited Partnership Agreements and the SWVP conflicts policy, SWVP and its affiliates do currently and may in the future provide investment advice with respect to more than one investment fund (including funds in existence as of the date hereof and those that may be formed in the future, collectively, "Other SWVPE Funds"). Accordingly, investment opportunities may be allocated by SWVP among such Other SWVPE Funds in a manner consistent with the PPM and the Limited Partnership Agreements for each Fund and SWVP's conflicts policy. This circumstance may in particular occur during the end of the investment period for one Fund and the beginning of the investment period of another Fund.

Co-Investments. Pursuant to the terms of the PPM and Limited Partnership Agreement of the Fund, the General Partner may elect to cause the Fund to make co-investments in one or more investment properties with third parties or affiliates of SWVP, the General Partners and/or the Funds where SWVP determines that either the third party provides an investment opportunity, operating capabilities or other strategic competitive opportunities or advantages, or the third party provides additional capital.

Service Providers. The Fund's service providers (including lenders, depository banks, brokers, attorneys, consultants, and investment banking firms) may be affiliates of SWVP, investors in the Fund and/or sources of investment opportunities and counterparties therein. We may have an incentive to select these service providers either to generate additional fee income or investment opportunities for us.

Fees paid to service providers may constitute Fund expenses that are payable prior to making any distributions to Fund investors. A conflict of interest may cause us to hold these service providers to a lower standard of performance. Notwithstanding the foregoing, investment transactions for the Fund that require the use of a service provider, will generally be allocated to service providers on the basis of best execution (and possibly to a lesser extent in consideration of such service provider's provision of certain investment-related services and/or payments of the costs of investment-related

research that the General Partner believes to be of benefit to the Fund).

The members of SWVP and the Underwriting Committee are all investors in the Fund. SWVP may enter into “side letters” with investors in the Fund, which allow for certain additional rights in the event of tax, regulatory or legal circumstances applicable to such investors. A more detailed description of applicable conflicts of interest is set forth in the PPM of the Fund.

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

SWVP has adopted the Code of Ethics (the “Code”) that sets forth standards of integrity and business conduct we expect all SWVP personnel to uphold and follow and requires all employees to comply with relevant federal securities laws.

The Code includes the following:

- Requirements related to confidentiality;
- Ethical conduct premised on fundamental principles of openness, integrity, honesty and trust;
- Pre-clearance of outside business activities; and
- Protection of persons who engage in “whistle blowing” activities from retaliation.
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On an annual basis, SWVP requires all employees to certify that they are in compliance with the Code.

The affiliates of SWVP are involved in different services and there are potential conflicts of interest which may arise. Please see Item 10 – Other Financial Industry Activities & Affiliations for a list of investment related potential conflicts.

SWVP’s and its affiliate’s related persons may from time to time have bought or sold, or may subsequently buy or sell, for their personal accounts, real estate securities or other assets which may also be purchased or sold for the account of our clients. On occasion, a SWVP related person may co- invest in a real estate investment along with a Fund. SWVP and its related personnel are subject to guidelines governing the ability to trade in personal accounts.

These policies are designed to comply with SEC requirements that registered investment advisers have a Code of Ethics. SWVP’s Code is available for review upon request. You may request a copy of SWVP’s Code by contacting SWVP’s Chief Compliance Officer, Mayra Mariscal: (858) 480-2900; mmariscal@swvp.com.

Item 12 - Brokerage Practices

SWVP has the authority to originate and recommend to the Fund investment opportunities consistent with the purposes of the Fund, monitor and evaluate investments and provide such other services related thereto as the Fund reasonably request. Real estate brokers are selected primarily on the basis of cost, capacity, ability and dependability to close on a timely basis, market intelligence, reputation,

knowledge of the asset, buyer contact list, recent transactions, fee proposal, execution capability and trading expertise consistent with the effective execution of the transaction. The determination of commission rates and other transaction costs at which transactions for the Fund are to be executed will be negotiated by SWVP.

Item 13 - Review of Accounts

Review of Accounts

Currently, the only account under the supervision of SWVP is the Fund. The Fund's accounts and investment positions are monitored by SWVP personnel on a regular and current basis. SWVP's Underwriting Committee (the "Underwriting Committee") meets as necessary to review general portfolio composition, investment opportunities, market conditions, potential conflicts, and recent trading activities. The Underwriting Committee currently consists of at least three persons. SWVP might periodically review on an expedited basis the assets of a Fund following a unique occurrence in the financial industry or market generally.

Reports to Clients

Investors in the Fund generally will receive semi-annual reports which will include capital balance and Fund performance statistics. Investors also will receive annual audited financial statements for the Fund.

Item 14 - Client Referrals and Other Compensation

The Fund is no longer being actively marketed and there were no placement arrangements in place with third-party solicitors with respect to the Funds.

SWVP does not accept or allow its related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-Client in conjunction with the advisory services it provides to Clients.

Item 15 – Custody

In connection with the management of investments for certain investors, SWVP may have, or may be deemed to have, custody of certain funds or securities of its clients. Rule 206(4)-2 (the "Custody Rule") under the Advisers Act defines custody as holding client securities or assets or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a client's accounts or ownership of or access to client funds or securities (such as through fee deductions).

Almost all of the assets under management by SWVP are "privately offered securities" as defined by the Custody Rule. All other Fund assets are held in custody by unaffiliated broker/dealers or banks acting in the capacity as "qualified custodians".

Accordingly, SWVP is deemed to have custody of client funds or securities. SWVP has developed procedures that ensure the safeguarding and protection of the assets.

The Fund is subject to an annual audit performed by a nationally recognized public accounting firm and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles and generally distributed within 120 days of the Fund's fiscal year end.

Item 16 - Investment Discretion

SWVP maintains the authority to manage the Fund on a discretionary basis, in accordance with the investment guidelines, limitations, other provisions and terms set forth in the Fund's Limited Partnership Agreement.

Item 17 - Voting Client Securities

Rule 206(4)-6 under the Advisers Act (the "Rule") requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. Because SWVP may be deemed to have authority to vote proxies relating to the companies in which its clients invest, SWVP has adopted a set of policies and procedures (together, the "Policy") in compliance with the Rule.

To the extent that SWVP exercises or is deemed to be exercising voting authority over its clients' securities, the Policy is designed and implemented in a manner reasonably expected to ensure that voting with respect to proxy proposals, amendments, consents or resolutions (collectively, "proxies") is exercised in a manner that serves the best interest of the clients, as determined by SWVP in its sole discretion.

From time to time, conflicts may arise between the interests of the investor, on the one hand, and the interests of SWVP or its affiliates, on the other hand. If SWVP determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, SWVP will address matters involving such conflicts of interest on a case-by-case basis in a fair and equitable manner, subject to legal, regulatory, contractual or other applicable considerations, and in compliance with SWVP's conflicts policy. SWVP, in its sole discretion, may elect not to vote a proxy if unduly burdensome.

Investors may request a copy of the Policy and the voting records relating to proxies as provided by the Rule by contacting SWVP's Chief Compliance Officer, Mayra Mariscal: (858) 480-2900; mmariscal@swvp.com.

Item 18 - Financial Information

SWVP has never filed for bankruptcy and is not aware of any financial condition reasonably likely to impair its ability to meet its contractual commitment to its investors.