



DOMAIN CAPITAL ADVISORS, LLC

1230 Peachtree Street NE, Suite 3600

ATLANTA, GEORGIA 30309

(770) 628 – 0700

www.DomainCapitalAdvisors.com

March 30, 2020

The brochure provides information on the qualifications, advisory business, fee arrangements, types of clients, investment strategies, code of ethics, custody policies and financial information of Domain Capital Advisors, LLC (“Domain Capital Advisors,” “DCA,” “Domain” or “Registrant”). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

If you have any questions about the contents of this brochure or would like to request a brochure, please contact Derek MacArthur, Domain’s Chief Compliance Officer at (770) 628 - 0700 or by email at dmacarthur@DomainCapitalGroup.com. Domain is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Domain is available on the Securities Exchange Commission’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

There have been no material changes to the organization or this brochure since the most recent update filed on March 29, 2019.

TABLE OF CONTENTS

Material Changes	2
Table of Contents.....	3
Advisory Business	4
Fees and Compensation.....	4
Performance-Based Fees and Side-By-Side Management.....	5
Types of Clients	6
Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Disciplinary Information	10
Other Financial Industry Activities and Affiliations	10
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Brokerage Practices	12
Review of Accounts.....	13
Client Referrals and Other Compensation	13
Custody.....	13
Investment Discretion.....	13
Voting Client Securities	14
Financial Information	14

ADVISORY BUSINESS

Domain provides investment management services to institutional investors. Domain was organized on May 20, 2008 and is the successor entity to Domain Capital Advisors, Inc. (formed 2002); SHLP Realty Advisors, Inc. (formed 1998) and Raymond James Realty Advisors, Inc. (formed 1989).

Domain is majority owned by Domain Capital Group, LLC, which also owns Domain Timber Advisors, LLC, another registered investment adviser, through its majority ownership in Domain Timber Holdings, LLC.

Domain primarily provides advisory services to clients in real estate related and alternative asset investment opportunities. The type of service will vary significantly based on the nature of the investment and particular instructions or mandate of the client. Domain begins a typical investment opportunity by analyzing the merits of the opportunity and providing due diligence and other reporting to the client on the opportunity. If the client decides to proceed with the investment, Domain will negotiate the terms of the opportunity, engage professionals to form vehicles through which the client will acquire the investment, and handle other aspects of the initial investment. Domain will frequently co-invest in the opportunity. After the initial investment transaction, Domain will provide ongoing management, monitoring and reporting on the investment as manager for the vehicle formed to hold the investment. Domain will engage necessary audit and other professionals, all pursuant to the terms of the governing documents for the vehicle holding the investment. The client typically will retain authority to make further acquisition or disposition decisions, but Domain may make recommendations with respect to such decisions. If the client decides to engage in such subsequent transactions, Domain will typically negotiate directly or arrange for a broker or other appropriate third party to handle and execute such transaction. Domain usually receives compensation from these investment transactions through management fees usually based on committed and invested capital, a carried interest or similar arrangement, and disposition fees.

Domain has performed these services for a wide variety of investments, including real estate, pooled investment vehicles, private equity, venture capital, media & entertainment, and structured debt.

As of December 31, 2019, Domain had approximately \$5.0 billion of regulatory assets under management on a non-discretionary basis and approximately \$5.0 million of regulatory assets under management on a discretionary basis. In addition, Domain manages approximately \$421 million of non-securities assets (primarily real estate) that do not qualify as regulatory assets under management. Total assets under management are approximately \$5.4 billion. Domain Capital Advisors does not offer or participate in any wrap-fee programs. Clients may impose restrictions on investing in certain securities or types of securities.

FEES AND COMPENSATION

Domain will negotiate with each client the fees and other compensation at the outset of each investment. The fee structure is typically a percentage of committed and/or invested capital or a

fixed fee. Domain also receives an incentive fee based upon achieved return hurdles or equity multiples, and may receive a disposition fee upon investment liquidation in certain cases.

Fee documents can call either for a quarterly fee in advance or in arrears. Investments that begin or cease during the quarter are charged a prorated fee unless the fee document states otherwise. Upon dissolution or other liquidation of an investment, Domain will promptly refund the pro-rated amount of any prepaid but unearned fees. Domain typically receives its fees directly from the vehicle holding the particular investment opportunity.

The client or vehicle holding the client's investment will pay operational expenses of the investment, including but not limited to valuation, audit, tax, legal and travel-related costs in connection with managing the investment. Some of these expenses will be paid directly by the client or vehicle holding the investment, and for others, Domain will advance the payment and receive reimbursement from the client or vehicle. Investment vehicle organizational documents typically outline some of the common expenses Domain expects the entity will incur. Clients and investors receive quarterly reports for each investment vehicle, and these reports reflect totals for each category of expenses paid directly or indirectly by the investment vehicle. Detailed line item reports for all expenses incurred by or on behalf of the investment vehicle are available upon request.

When a client decides to invest in a third-party vehicle or opportunity, the third party may charge additional fees and costs as specified in the relevant governing documents.

In some cases Domain receives compensation from parties other than its clients in connection with an investment. The compensation varies in form and can be an upfront due diligence or origination fee, or a recurring management fee. These fees are typically paid directly by the 3rd party investment sponsor/partner or borrower, respectively. The payment from sponsor or partner is disclosed to, agreed to, and documented with, our client in our executed fee documents.

Domain addresses the conflicts of interest created by these payments by disclosing the relevant facts and circumstances and by obtaining written consent and acknowledgement of the client impacted by the arrangement.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Domain receives incentive fees on certain investments. These incentive fees, typically structured as a carried interest, give Domain additional compensation if certain investment thresholds or investment return multiples are met.

As discussed in the Fees and Compensation section above, Domain will receive a variety of fees, based upon negotiation with each applicable client. As a result, Domain has an inherent conflict of interest between its responsibility to manage each investment and its interest in maximizing any performance-based fee. For example, the performance-based fee creates an incentive for Domain to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, because the performance-based fees are calculated on a basis which

includes unrealized appreciation of the Fund's or client's assets, such fee can be greater than if such compensation were based solely on realized gains.

TYPES OF CLIENTS

Domain provides investment advisory and management services exclusively to institutional and high net worth investors.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Domain analyzes investment opportunities using fundamental analysis and forecasted cash flow projections.

Fundamental analysis entails attempting to measure the intrinsic value of an investment by examining related economic, financial and other qualitative and quantitative factors. When Domain employs this kind of analysis, it studies macroeconomic factors (such as the overall economy and industry conditions) and investment-specific factors (such as a company's financial condition and management). The end goal of performing fundamental analysis is to determine a value that can be compared with the market's bid or ask price to assess whether to purchase, sell, or continue holding the investment. This analysis will typically be one of several considerations taken into account before making an investment decision.

Domain also analyzes an investment opportunity or existing investment by forecasting future cash flows associated with the investment. We may then seek to purchase the investment at a price that is equal to or better than the net present value of such cash flows as determined by applying a discount rate we believe is appropriate.

Domain uses various sources of information in performing our investment analysis. Among other things, Domain obtains information through market and industry research, internal underwriting of the specific opportunity, analysis and review of sponsor or affiliate underwriting or due diligence and review, as necessary, of reports, valuations, appraisals and similar documentation pertaining to a specific investment opportunity.

Investment Strategies

When a client makes an investment decision, Domain typically employs a buy and hold strategy. Domain will monitor the investment and may make recommendations for liquidation based on changing circumstances. A client or investor's decision whether to invest in a particular investment opportunity through Domain is often based on the client's or investor's own particular needs and allocation strategy.

Material Risks

Domain's clients often invest in assets that are esoteric, lacking in a regularly traded market, highly speculative, involve a high degree of risk, and for which little or no market or valuation information is generally available. The investments frequently carry a significant risk of loss. Domain will not always be successful in identifying all risks associated with such investments or could fail to project accurately or precisely the future cash flows and other valuation information of such investments. The client or investor should be prepared to bear a complete loss of its investment.

The following is a summary of the typical, significant material risks associated with investments that Domain typically manages for a client and investor. Specific investments can carry other forms of risk. The client or investor should review thoroughly the particular risk disclosures contained in offering or other documents associated with any particular investment.

- **Credit or Default Risk:** Many investments, such as debt instruments or real estate leases or other interests, are exposed to the risk that the debtor, lessee, or another counterparty may experience difficulty paying its obligations. The debtor, lessee, or other counterparty may seek bankruptcy protection which can limit or impair the rights of the investor.
- **Interest Rate Risk:** Many investments earn fixed interest rates. These investments often lose intrinsic and market principal value when interest rates rise.
- **Market or Principal Risk:** Many investments are exposed to declining market valuations due either to the specific market for the investment declining or the overall level of market prices declining. Real estate and other investments will come in and out of favor with investors, which causes the market value to fluctuate with or without any inherent change in the underlying asset. The investor will receive less than the invested amount if the market value of the investment declines after the investment is made. Some investments could lose all their value if the issuer or obligor fails.
- **Inflation Risk:** Some investments risk failing to keep pace with inflation, and consequently purchasing power will be reduced. Inflation can also negatively impact the return of an investment through increased operating and other costs.
- **Subordinated priority risk:** Certain investments have subordinated priority and are exposed to the additional and special risk that if the issuer or asset fails to perform as expected, creditors or investors with higher priorities could recover, while the subordinated investor will not.
- **Reinvestment Risk:** Some investments, particularly fixed-rate investments, present the risk that the investor will be unable to reinvest principle or earnings at the same rate of return earned by the initial investment.
- **Currency Risk:** Investments denominated in foreign currencies are exposed to the risk that those currencies will decline in value relative to the U.S. dollar and that converting those foreign currencies back to U.S. dollars will have an unfavorable exchange rate and transaction cost.

- **Prepayment Risk:** Some investments allow the issuer to return principal or capital to an investor prior to expiration of the investment's expected or hoped-for full term. The investor may be unable to re-invest at the same or more favorable terms, creating **Reinvestment Risk** described above.
- **Economic Risk:** Many investments will experience appreciation or depreciation or experience an increase or decrease in cash flows or other investment return based on changes in the general or local economic conditions.
- **Industry / Sector Risk:** Certain investments are exposed to the performance of a particular industry or sector which can impact the value or performance of the investment.
- **Company or Asset Specific Risk:** Most investments are exposed to the risk that the particular issuer, obligor, or asset can fail to meet expectations, fail to pay dividends or interest, or succumb to competition or other forces. This risk is particularly acute for start-up and early stage ventures and catalogue assets. While some investments have security interests in property or other collateral, such property or collateral can be inadequate to cover the investment, and will require time and expense before the security can be liquidated under the security agreements.
- **Liquidity Risk:** Most investments are exposed to the uncertainty of obtaining a fair price due to an illiquid or thinly traded market, or an otherwise poor market environment.
- **Regulatory / Environmental / Tax Risk:** Some investments are exposed to the uncertainty as to whether governments or regulators possibly change or impose regulations or laws, such as environmental and tax, that adversely affect the investment.
- **Management / Operational Risk:** Investments relying on third party managers, processes or systems are exposed to the risk that the particular people, processes or systems will perform poorly relative to expectations or competition.
- **Legal Risk:** Investments, particularly those involving membership interests in entities managed by third parties, are exposed to a risk of financial or reputational loss arising from: regulatory or legal action; disputes for or against the company; failure to correctly document, enforce or adhere to contractual arrangements; inadequate management of non-contractual rights; or failure to meet non-contractual obligations.
- **Information Technology Risk:** Investments, particularly those involving or relying upon emerging technologies, are at risk for general IT threats (such as hardware and software failures); criminal and malicious IT threats (such as hackers, fraud, security breaches, malware, viruses, scams, phishing password theft, and denial of service) and natural and manmade disasters (such as fire, floods, terrorists attacks, and other damage to buildings, technology, or hardware).
- **Imperfect Correlation Risk:** Hedging positions designed to offset or eliminate particular risks are subject to the possibility that the hedging product will not perform as expected due to imperfect correlation or other reasons, and the risk intended to be hedged will materialize without the expected protection.

- **Event Risk:** Some investments are exposed to the danger of sudden, calamitous news or other events that directly and adversely affects the value, liquidity, or return of the investment, and for which the loss is uninsured. These can include events such as: acts of war, terrorist activity, data breach, compromise or failure of current or emerging information technology, storms, natural disasters, pandemics, and other such events.
- **Fraud Risk:** Many investments are exposed to the risk of fraud by an issuer, manager, or some third party that adversely and materially affects the value of the investment.
- **Actuarial Risk:** Insurance-related investments are subject to the risk that the expected insured risk materializes at a different rate and adversely to the projected and assumed risk underlying the investment obligation.
- **Demand Risk:** Certain investments, particularly entertainment assets, have the risk of changing consumer tastes and preferences and falling out of favor with the public, which can diminish the cash flow and value of the asset.
- **Political Risk:** Certain investments may be subject to domestic and foreign political situations and other factors.
- **Competition for Investments:** Domain will often compete for the acquisition of assets or other investments with many other investors, some of which will have greater resources or interest in a particular investment than Domain or its client or investor. Competition for these assets or other investments sometimes can result in less favorable investment terms than would otherwise be the case.
- **Use of Leverage:** Domain has the ability to use leverage in connection with some or all of its investments. In such cases, a third party (e.g., a lender) may, depending on the terms of any lending agreement, be entitled to cash flow generated by such assets prior to the investor. Leverage has the potential to increase returns where the underlying investment performs as or better than expected, but leverage can also dramatically increase the risk of loss or underperformance with respect to an investment where the underlying investment underperforms the cost of the leverage.
- **Valuation Risk:** Most investments managed by Domain are not publicly traded and are required to be valued by Domain in accordance with Domain's valuation policies. When estimating fair value, Domain will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstances of the investments. Valuations are subject to multiple levels of review for approval. Notwithstanding Domain's focus and effort on achieving a reliable valuation process, the nature of such assets makes them extremely difficult to value and a risk exists that Domain's valuations could exceed the ultimate price at which a willing and able buyer will purchase the asset.
- **Natural and Human-caused Disasters, Cyber Security Breaches and Identity Theft:** Domain's information and technology systems can be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods,

hurricanes and earthquakes. Although Domain has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Domain, its investments and/or its clients would have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Domain's, or an investment's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients or investors (and the beneficial owners of such clients or investors).

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose material facts about any legal or disciplinary event that is material to an investor, a client's or a prospective client's evaluation of Domain's advisory business or the integrity of the Registrant or its management personnel.

Domain has no legal or disciplinary events or findings to disclose.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

When a client decides to invest in an investment opportunity, Domain typically assists in forming a vehicle or vehicles through which the investment will be made. The vehicles will usually include a limited liability company that owns the investment and a separate vehicle that serves as the managing member of the investment vehicle. Domain or affiliates sometimes acquire an interest in one or both of these vehicles, and will serve as manager of such vehicles. In some instances, the client or investor will make investments in new opportunities through existing vehicles.

Domain and affiliates will have interests in these vehicles and opportunities through rights to management fees, membership interests, and carried interests or similar performance compensation structures. Conflicts of interest may arise between Domain and the client or investor at different points in the investment lifespan. For example, Domain is motivated by the fee structure to recommend that the client or investor initiate an investment. If the client or investor chooses not to invest, Domain will consequently not earn ongoing management and other fees that it would have earned had there been a decision to invest. In addition, after an investment is made, Domain earns ongoing management fees, and therefore, Domain has an incentive to continue holding an investment rather than to liquidate the investment. Such conflicts can be mitigated by the overall fee structure, including disposition fees and carried interests, which can align Domain's long-term interests with the long-term interests of the client or investor. Furthermore, Domain does not have discretion to decide when to invest or when to liquidate an investment, and the client or investor will often participate in the decisions to invest or to liquidate.

Domain Capital is an affiliate of Domain Timber Advisors, LLC ("Domain Timber"), another registered investment advisor, via common ownership. Domain Capital and Domain Timber share office space as well as a common CCO, and certain other employees who perform duties for both Domain Capital and Domain Timber. Domain Capital and Domain Timber do not invest in the same asset classes, and thus the clients of Domain Capital do not compete for investment opportunities with the clients of Domain Timber.

Affiliates of Domain Capital act as general partners of its pooled investment vehicles and receive performance-based fees which create material conflicts of interest discussed above.

Domain's Principals and certain officers and employees of Domain and its affiliates encounter conflicts in that they will devote business time and efforts to the other advisory clients of Domain, including previously existing and subsequent funds organized in the future by Domain, and to the other business activities of Domain Timber, Domain Capital and their affiliates. Although Domain Timber and Domain Capital have and will establish procedures to address such conflicts, there can be no assurance that such conflicts will be resolved in a manner that is most favorable to any particular fund or client.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Domain's Code of Ethics (the "Code") incorporates the following general principles which all employees are expected to uphold: (1) employees must at all times place the interests of the clients first; (2) personal securities transactions must be reported and reviewed; (3) employees must not take any inappropriate advantage of their positions with Domain; (4) information concerning the identity of securities and financial circumstances of the clients and other investors, must be kept confidential; and (5) independence in the investment decision-making process must be maintained at all times.

The Code is available to all clients, investors or prospective clients and/or investors upon request to Derek MacArthur, at (770) 628 - 0700 or by email at:

dmacarthur@DomainCapitalGroup.com.

Domain has a conflict of interest when it offers to investors, or recommends to clients, commingled funds or other investments in which Domain or a related person has a financial interest. As mentioned in Other Financial Industry Activities and Affiliations above, and as disclosed in Item 7B of Domain's Form ADV, Part 1A, Domain and affiliates serve as the manager and/or minority owner of the entities in which the client or investor invests, receives management fees for the duration of an investment lifespan, will often receive a carried interest or other performance compensation, and can receive disposition fees at liquidation. In addition, Domain has the ability to offer or recommend commingled funds and other investments in which Domain, one of its affiliates, their respective officers, directors, partners, members, employees or agents or investment funds advised or sponsored by Domain has made, or may make, an investment.

As outlined above, Domain has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Domain's goal is to place client interests first. Consistent with the foregoing, Domain maintains policies regarding participation in initial public offerings (IPOs) and private placements to comply with applicable laws and avoid conflicts with client transactions. If a Domain associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the

Chief Compliance Officer. Domain's decision to recommend to a Client any commingled fund or other investment is based solely on the suitability of the investment for the particular Client. Investors considering commingled funds or other investments offered by Domain should consult their financial advisors. In addition, Domain's compliance group conducts reviews for any discrepancies in performance to ensure that all accounts are treated fairly and in an unbiased manner.

BROKERAGE PRACTICES

Domain primarily recommends and manages investments in privately offered securities and investment opportunities which are not traded on an exchange or through broker-dealers. Domain therefore does not typically use a broker-dealer for transaction execution, and it does not routinely suggest brokers to a client. We also do not engage in trade aggregation for multiple clients.

In the event Domain transacts in public securities, it intends to select brokers based upon the broker's ability to provide best execution for the client. Similarly, Domain attempts to ensure that the client pays no more than the perceived fair value for each investment as well as reasonable fees for services necessary to complete the transactions.

Domain recognizes that the analysis of execution and implementation quality involves a number of factors, both qualitative and quantitative. In effecting transactions for the client, Domain takes into account a range of applicable factors when hiring third party service providers or other intermediaries for the purpose of completing transactions. Factors include general expertise and background, the type and size of the transaction involved, the stability or solvency of the service provider or counterparty, settlement capabilities, time required to complete the role sought, research services or any arrangements relating to overall performance in the best interest of the client.

If Domain makes an error while placing a trade for a client, Domain will seek to correct the error promptly in a way that mitigates any losses. Domain will bear any costs associated with correcting any error. Gains associated with any trade error shall be retained by the affected Client(s). Domain will generally not net gains and losses associated with multiple errors related to separate investment decisions, but gains and losses stemming from an interrelated set of errors may generally be netted.

Domain, from time to time, can encounter a conflict of interest when presented with investment opportunities that fall within the investment objectives of more than one fund or advisory client of Domain Capital, Domain Timber, and their affiliates. In addition to the activities that Domain will undertake on behalf of the funds and clients, Domain and its affiliates also manage, and will continue to manage, other private investment funds and separate accounts for existing and future clients. Domain addresses this conflict by allocating investment opportunities among clients in accordance with Domain's Investment Allocation Policy, which could result in a particular fund or client not participating in an investment opportunity, in whole or in part.

In certain circumstances, Domain will offer co-investment opportunities to other parties (including limited partners in a fund, other clients, and other persons) whom Domain, in its sole discretion,

determines are necessary or desirable for the success of a given investment or strategically important to the success of a fund or a particular investment in a fund, or who otherwise have the right to co-invest pursuant to an agreement with Domain.

REVIEW OF ACCOUNTS

Domain's investment staff generates written quarterly reports that provide an update on the status of each of the investments Domain manages. These reports provide qualitative and quantitative analysis of each investment, including notable events from the previous period, sector and industry analysis and commentary, as well as net asset value and a summary of the quarterly and year-to-date operations of the investment, respectively. In some circumstances, the investment performance is compared to an industry benchmark. A Domain managing director reviews these reports before distribution.

CLIENT REFERRALS AND OTHER COMPENSATION

Domain has engaged multiple third parties to identify potential institutional investors. These firms have engaged or attempted to engage in initial solicitation activities on Domain's behalf. Upon successful execution of an investment, the third parties will receive a percentage of Domain's management fee over an agreed period of time. As of December 31, 2019 no subscriptions or commitments had been made by any prospects under this agreement.

CUSTODY

Domain has custody of client funds and securities. Client funds include cash held at a qualified custodian in a bank account with the bank account titled under the investment name. Domain requires the bank to issue a monthly duplicate bank statement directly to the client or investor. Domain prepares a report each month reconciling the balance on the bank statement, and will share that reconciliation paperwork and supporting backup with its client or investor upon request. Domain urges the client or investor to review the monthly bank statements and to compare the bank statement with Domain's reports.

For the parent level limited liability companies and other pooled investment vehicles that Domain forms and manages to hold client or investor investments, Domain distributes at least annually audited financial statements prepared in accordance with generally accepted accounting principles. To conduct the audits, Domain engages independent public accountants registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are distributed to the members or other investors in the vehicle.

INVESTMENT DISCRETION

Domain will, in certain circumstances, have discretionary authority over client assets and accounts. This means that Domain can execute transactions without prior, specific consent from the client for such investment. Fund documents will typically establish an affiliate of Domain as the

managing member or general partner of the investment vehicle. That managing member or general partner will engage Domain as the investment manager for the investment vehicle.

VOTING CLIENT SECURITIES

Domain generally does not invest in publicly traded securities, and therefore, does not vote proxies on behalf of a client. In a limited circumstance, Domain has the authority to vote proxies on behalf of a client, but only does so pursuant to the client's instructions.

FINANCIAL INFORMATION

A balance sheet is not required to be provided as Domain (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients and (iii) has not been subject to any bankruptcy proceeding during the past 10 years.