

Felicitas Global Partners, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Felicitas Global Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (310) 651-8992 or by email at: info@felicitasgp.com. 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.

Additional information about Felicitas Global Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Felicitas Global Partners, LLC's CRD number is: 292411.

65 N. Raymond Avenue, Suite 315
Pasadena, CA 91103
(310) 461-8992
info@felicitasgp.com

Registration does not imply a certain level of skill or training.

Version Date: 03/29/2020

Item 2: Material Changes

The prior version of Felicitas Global Partner's ("FGP") ADV Part 2A was updated on March 25, 2019.

Item 4: Investment Advisory Services: Discloses that FGP is the investment manager of six private funds with the formation of Felicitas Secondary Fund II, LP. Discloses that FGP's affiliate, Felicitas Secondary Fund II GP, LLC, is the general partner of Felicitas Secondary Fund II, LP and its feeder fund, Felicitas Secondary Fund II Offshore, LP, and that FGP is the general partner of the other five private funds. Also discloses that FGP and Felicitas Secondary Fund II GP, LLC as general partners and together with FGP in its capacity as the investment manager, function as a single advisory business.

Assets Under Management: Discloses that Felicitas has approximately \$389,828,436 of assets under management as of December 31, 2019.

Item 5: Fee Schedule: Discloses that generally, investors in Felicitas Secondary Fund II, LP pay a management fee of between 0.50% to 1.00% of committed capital until the end of the investment period and then between 0.50% to 0.75% on capital account balance until the end of the term, and a performance based fee of between 0% to 12.5% of net profits above a preferred return of 8%.

Item 10: Affiliations: Discloses that FGP's affiliate, Felicitas Secondary Fund II GP, LLC, is also the general partner of Felicitas Secondary Fund II, LP and its feeder fund, Felicitas Secondary Fund II Offshore, LP, and FGP acts as the investment manager for Felicitas Secondary Fund II, LP.

In addition to the above, Felicitas made minor updates to other sections and therefore encourages clients to read the Form ADV Part 2A in its entirety.

Felicitas Global Partners, LLC is required to advise clients of any material changes to our Firm Brochure ("Firm Brochure" or "Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	5
A. Description of the Advisory Firm	5
B. Types of Advisory Services	5
1. Investment Supervisory Services	5
2. Specialized Advisory Services	8
C. Client Tailored Services and Client Imposed Restrictions	8
D. Wrap Fee Programs	9
E. Amounts Under Management	9
Item 5: Fees and Compensation	9
A. Fee Schedule	9
1. Investment Supervisory Services Fees	9
2. Performance Based Fees	11
3. Payment of Investment Supervisory Fees	11
4. Payment of Performance Based Fees	11
C. Clients Are Responsible For Third Party Fees	11
D. Prepayment of Fees	12
E. Outside Compensation For the Sale of Securities to Clients	12
Item 6: Performance-Based Fees and Side-By-Side Management	12
Item 7: Types of Clients	13
1. Minimum Account Size	13
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	13
A. Methods of Analysis and Investment Strategies	13
1. Methods of Analysis	13
<i>Fundamental analysis</i>	13
2. Investment Strategies	13
B. Material Risks Involved	14
1. Methods of Analysis	14
<i>Fundamental analysis</i>	14
2. Investment Strategies	14
C. Risks of Specific Securities Utilized	14
Item 9: Disciplinary Information	16
A. Criminal or Civil Actions	16
B. Administrative Proceedings	16
C. Self-regulatory Organization (SRO) Proceedings	16
Item 10: Other Financial Industry Activities and Affiliations	16

A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	16
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.....	16
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	16
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	17
F. Affiliation with Other Adviser and How This Adviser is Compensated related to The Affiliation	17
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
A. Code of Ethics.....	17
B. Recommendations Involving Material Financial Interests.....	18
C. Investing Personal Money in the Same Securities as Clients	18
D. Trading Securities At/Around the Same Time as Clients' Securities	18
Item 12: Brokerage Practices	18
A. Factors Used to Select Custodians and/or Broker/Dealers.....	18
1. Research and Other Soft-Dollar Benefits.....	19
2. Brokerage for Client Referrals.....	19
3. Clients Directing Which Broker/Dealer/Custodian to Use.....	19
B. Aggregating (Block) Trading for Multiple Client Accounts.....	19
Item 13: Reviews of Accounts	19
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	19
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	19
C. Content and Frequency of Regular Reports Provided to Clients.....	20
Item 14: Client Referrals and Other Compensation.....	20
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	20
B. Compensation to Non – Advisory Personnel for Client Referrals	20
Item 15: Custody.....	20
Item 16: Investment Discretion	20
Item 17: Voting Client Securities (Proxy Voting)	20
Item 18: Financial Information	21
A. Balance Sheet.....	21
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	21
C. Bankruptcy Petitions in Previous Ten Years.....	21

Item 4: Advisory Business

A. Description of the Advisory Firm

Felicitas Global Partners, LLC (hereinafter “FGP”) is a limited liability company organized in the State of Delaware. The firm was formed in September 2017 and FGP is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). The principal owners are Lindbrook Capital LLC (“Lindbrook”) and Felicitas Investors LLC (“Felicitas”). Lindbrook is a Los Angeles-based investment adviser registered with the SEC.

Felicitas is a limited liability company organized in the State of Delaware. Felicitas began managing client assets in May of 2012 and as of December 31, 2017, Bonar Chhay is the sole owner of Felicitas. As of June 30, 2018, Felicitas transitioned its advisory business and functions to FGP after receiving the consents from its advisory clients and fund investors. At the conclusion of this transition, Felicitas withdrew its registration as an investment adviser registered with the State of California.

B. Types of Advisory Services

FGP offers the following services to advisory clients:

1. Investment Supervisory Services

FGP offers ongoing portfolio management services for clients. Each client has an Investment Policy Statement (“IPS”) which outlines the client’s goals, objectives, time horizon, and risk tolerance level. FGP will reference the IPS as it constructs a portfolio that matches the client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

At the outset of the engagement, FGP will request from the client the discretionary authority to select securities and execute transactions on behalf of the client

As of December 31, 2019, FGP is also the investment manager for the following six private funds (“Private Funds”):

- (1) Felicitas Debt Fund, LP (“FDF”) (launched November 2018 and open to new investors) with its feeder fund, Felicitas Opportunities Fund, L.P. (“FOF”) (launched in April 2012 and open to new investors);
- (2) Felicitas Secondary Fund, LP (launched December 2016 and closed to new investors);

- (3) Felicitas MBCP I, LP (launched August 2017 and closed to new investors);
- (4) Felicitas Equity Fund, LP (launched December 2017 and opened to investors);
- (5) Felicitas SA1, LP (launched January 2018 and opened to investors); and
- (6) Felicitas Secondary Fund II, LP (“FSF II”) (launched December 2019 and open to new investors) with its feeder fund, Felicitas Secondary Fund II Offshore, LP (launched in February 2020 and open to new investors).

FGP’s affiliate, Felicitas Secondary Fund II GP, LLC, is the general partner of FSF II and its feeder fund, Felicitas Secondary Fund II Offshore, LP, and Felicitas Secondary Fund II GP, LLC is subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) pursuant to FGP’s registration in accordance with SEC guidance. FGP is the general partner of the other five Private Funds discussed above.

This Brochure also describes the business practices of FGP and Felicitas Secondary Fund II GP, LLC as general partners, which operate as a single advisory business together with FGP in its capacity as an investment manager.

FGP was the general partner and investment manager of FI TerraCotta Realty Fund, L.P. (launched in January 2014), which has completed a full wind down as of December 31, 2019.

Effective as of January 1, 2019, FOF was restructured as a feeder fund for the newly-form master fund, FDF, and FOF transferred its assets to FDF (“Restructure Plan”). Each limited partner of FOF was advised of the Restructure Plan and the Restructure Plan was completed after FGP obtained the consents of the majority of interests of the limited partners of FOF. Each limited partner was provided with 30 days to object to the Restructure Plan and at the end of such 30-day timeframe, FGP received no objections from any of FOF’s limited partners and the Restructure Plan was completed.

These Private Funds are private pooled investment vehicles that, depending on its mandate and stated objective allocate capital across traditional asset classes (e.g. stocks and bonds) and alternative asset classes (e.g. private equity, private credit, real estate and hedge fund strategies). The Private Funds typically utilize third-party money managers and private investments to execute its strategy. Clients of FGP may be solicited to invest in Private Funds. The offer and sale of interest in the Private Funds is only made to prospective investors through a Confidential Offering Memorandum, which, among other things, describes the Private Funds’ investment objectives, risks, costs and liquidity provisions.

FGP is also the general partner of Felicitas KG Holdings, LP, which is a special purpose vehicle formed for the purpose of purchasing specific assets and the only partners in Felicitas KG Holdings, LP are Felicitas Secondary Fund, LP and FGP.

FGP is also the manager of 11511 Bellinger Holdings LLC, which is a single real estate asset limited liability company and the only member in 11511 Bellinger Holdings LLC is Felicitas SA1, LP.

a. Performance Based Fees

Qualified Clients may be charged performance fees based on net profits above a mutually agreed upon high water mark.

In order to qualify as a "qualified client" (within the meaning of Rule 205-3 under the Advisers Act), a client must:

- (a) be a "qualified purchaser" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended;
- (b) be a knowledgeable employee of FGP;
- (c) have at least \$1,000,000 under the management of FGP; or
- (d) have a net worth that FGP reasonably believes to be in excess of \$2,100,000 (if a natural person, then whose net worth, taken together with the net worth of the spouse exceeds this amount).

In order to qualify as a "qualified purchaser," a client must be:

- (a) a company, partnership or trust that owns not less than \$5,000,000 in "investments" and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons (a "Family Company");
- (b) a trust that is not covered by (a) above as to which the trustee or other person authorized to make decisions in respect of the trust, and each settlor or other person who has contributed assets to the trust, is either (i) a person described in clause (a), (c) or (d) hereof or (ii) a natural person (including any person who holds a joint, community property or other similar shared ownership interest in the Partnership with that person's qualified purchaser spouse) who owns not less than \$5,000,000 in "investments;"
- (c) a person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in "investments;"
- (d) a qualified institutional buyer as defined in paragraph (a) of Rule 144A under the Securities Act, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser, *provided* that (i) a dealer described in paragraph (a)(ii) of Rule 144A shall own and invest on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the dealer and (ii) a plan referred to in paragraph (a)(i)(D) or (a)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(i)(F) of Rule 144A that holds the assets of such a plan,

shall not be deemed to be acting for its own account if investment decisions in respect of the plan are made by the beneficiaries of the plan, except in respect of investment decisions made solely by the fiduciary, trustee or sponsor of such plan; or

- (e) a company, partnership or trust, each beneficial owner of the securities of which is a qualified purchaser.

b. Services Limited to Specific Types of Investments

FGP generally limits its money management strategy to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, hedge funds, REITs, private placements, and government securities. FGP may use other securities as well to help diversify a portfolio when applicable.

2. Specialized Advisory Services

FGP offers specialized advisory services to institutional and private clients. These services vary depending on the nature of the account and the needs of the client but may include providing investment advice and recommendation on a non-discretionary basis and transaction services related to sourcing, reviewing, structuring, negotiation, executing and monitoring of potential investment opportunities.

As it relates to sourcing, FGP has a wide network of industry contacts and is able to generate potential deal flow and present to clients compelling investment opportunities across private markets. In particular, FGP sources unique opportunities across private equity and private debt markets on both a primary and secondary basis.

Once a suitable investment opportunity is sourced, FGP can provide clients with due diligence services to help analyze the investment and monitoring services to track the investment post-closing. FGP works with clients to develop specific investment criteria and then applies those criteria to evaluate potential opportunities. FGP will review and obtain a detailed understanding of the investment opportunity by analyzing the transaction terms, the underlying transaction structure and strategy. FGP can provide clients with a greater understanding of the scope of the investment opportunity to facilitate the client's investment decision. FGP can help clients negotiate investment terms and propose deal structures to assist with the execution of the investment. Upon completion of an investment, FGP may provide on-going monitoring services to track the progress and performance of the investment on behalf of the client.

C. Client Tailored Services and Client Imposed Restrictions

FGP offers the same suite of services to its clients, although clients may have to qualify as an Accredited Investor, Qualified Client, and/or Qualified Purchaser in order to participate in FGP's investment vehicles or other investments recommended by FGP. However, specific client financial plans and their implementation are dependent upon the client IPS which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a

client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. FGP DOES NOT participate in any wrap fee programs.

E. Amounts Under Management

As of December 31, 2019, FGP had approximately \$389,828,436 in Regulatory Assets Under Management.

Item 5: Fees and Compensation

A. Fee Schedule

1. Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
\$1 - \$5,000,000	1.00%
Above \$5,000,001	Negotiable

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in arrears, and clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract.

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Lower fees for comparable services may be available from other sources.

FGP bills quarterly in arrears, using daily average balances, calculated based on an actual (number of days in the quarter)/actual (number of days in the year) billing methodology.

For illustration purposes, assume that your annual advisory fee is 1.0% of assets under management and your daily average balance ("Billable Balance") for the quarter that just ended 12/31/2016 ("Billing Date") is \$100,000, and that there are 90 days in the quarter

and 365 days in the year, your quarterly advisory fee would be \$250.00 ($\$100,000 \times 1.0\% \times (90/365)$ ("Period Effective Rate"))

The amount of the management fee and performance fee will be disclosed in the offering documents to new investors. From time to time, FGP may adjust its management fee and performance fee, and such fees shall be reflected in the offering documents and any side letter agreements between FGP and the investor.

Generally, investors in Felicitas Opportunities Fund, L.P. pay a management fee of between 0.50% to 1.75% of the net asset value of the fund, depending on investor eligibility and accreditation. Qualified Clients may also elect a fee schedule that includes a performance based fee of 0%-10% of net profits.

Generally, investors in Felicitas Debt Fund, LP pay a management fee of between 0.50% to 1.75% of the net asset value of the fund, depending on investor eligibility and accreditation. Qualified Clients may also elect a fee schedule that includes a performance based fee of 0%-10% of net profits.

Generally, investors in Felicitas Secondary Fund, LP pay a management fee of between 0.50% to 0.75% of invested capital and a performance based fee of between 0% to 5% of net profits above a preferred return of 10%.

Generally, investors in Felicitas Secondary Fund II, LP and its feeder fund, Felicitas Secondary Fund II Offshore, LP, pay a management fee of between 0.50% to 1.00% of committed capital until the end of the investment period and then between 0.50% to 0.75% on capital account balance until the end of the term, and a performance based fee of between 0% to 12.5% of net profits above a preferred return of 8%.

Generally, investors in Felicitas Equity Fund, LP pay a management fee of between 0.50% to 0.75% of invested capital and a performance based fee of between 0% to 5% of net profits above a preferred return of 10%.

Generally, investors in Felicitas SA1, LP pay a management fee of 0.50% of invested capital and no performance based fee.

Generally, investors in Felicitas MBCP, LP pay no management fee and a performance based fee of between 0% to 10% above a 2.0x return hurdle.

Clients of FGP who decide to invest in Private Funds and who are currently subject to account level supervisory fees charged by FGP will not be charged with additional fund level fees by FGP on the money that is invested by the client in the fund. Otherwise, clients of FGP who are not currently subject to account level supervisory fees will be charged at the fund level by FGP on the money that is invested by the client in the fund. In other words, clients of FGP will only be charged at either the account level or the fund level, but never both for such money invested in Private Funds.

The amount of fees paid for specialized advisory services varies depending on the complexity of the engagement and are calculated on a fixed fee basis or as a percentage of assets under management. The contract terms are negotiated separately with each client engagement. Fees are generally paid monthly or quarterly, in arrears, or upon completion of specific projects.

The amount of fees paid for specialized advisory services varies depending on the complexity of the engagement and are calculated on a fixed fee basis or as a percentage of assets under management. The contract terms are negotiated separately with each client engagement. Fees are generally paid monthly or quarterly, in arrears, or upon completion of specific projects.

FGP may also provide Client (who qualify as Accredited Investor, Qualified Client and/or Qualified Purchaser) with investment advice, sourcing, and due diligence services related to investments in secondary markets, private funds, and other non-publicly-traded investment vehicles managed by third-party managers ("Private Investments"), in addition to FGP's investment management services related to publicly-traded securities. Client's interests in the Private Investments are held directly by the Client via a subscription agreement entered into between the Client and third-party general manager ("GP") of the Private Investments. Client's investment account in publicly-traded securities are held by a traditional custodian via a brokerage account. Client's investment capital in Private Investments are held directly by the GP and are not held in a traditional custodian arrangement. Client may authorize FGP to deduct its management fees for services related to both Private Investments and publicly-traded securities as direct deductions from Client's brokerage account.

2. Performance Based Fees

Qualified clients may be charged performance fees based on net profits above a mutually agreed upon high water mark.

3. Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears. Advisory fees may also be invoiced and billed directly to the client with payments due within thirty days of the quarter end. Clients may select the method in which they are billed.

4. Payment of Performance Based Fees

Performance Based fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears. Performance fees may also be invoiced and billed directly to the client with payments due within thirty days of the quarter end. Clients may select the method in which they are billed.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). The third party fees are charged separately and are distinct from the fees and expenses charged by FGP. FGP will NOT wrap third party fees into its fee and charge clients one fee, using the fee collected from the client to pay the third party on client's behalf. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

FGP collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

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

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

Qualified clients may be charged performance fees based on net profits above a mutually agreed upon high water mark. Performance fees will only be charged in accordance with the provisions of 17 CFR 275.205-3.

FGP manages accounts that are billed on performance based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are NOT billed on performance based fees. Managing both kinds of accounts at the same time may present a conflict of interest because FGP or its supervised person's may have an incentive to favor accounts for which FGP and its supervised persons receive a performance-based fee. FGP addresses the conflicts by ensuring that clients who have performance based accounts do not receive preferential treatment. FGP provides best execution practices and upholds its fiduciary duty for all clients. Generally, qualified clients who pay performance fees are subject to lower asset based management fees than clients who pay only asset based management fees, all else being equal.

Clients that are paying a performance based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance based fee due to the higher risk/higher reward attributes.

Since FGP manages several Private Funds and accounts, the possibility exists that there may be a potential conflict of interest related to the investment allocation decisions that FGP makes for and between the various Private Funds and accounts that it manages. FGP attempts to mitigate this potential conflict by allocating appropriate investment opportunities among all Clients with available capital in an equitable manner pursuant to FGP's written investment allocation policy.

The Investment Committee of each Private Fund will unanimously approve all investment decisions and the allocations of all investments based on the recommendation of the Fund's investment team ("Investment Team") that is headed by the portfolio manager. The Investment Team will prepare and formally present the Investment Committee with an investment

memorandum detailing the background, merits, and diligence processes for each investment opportunity.

In making an allocation recommendation, the Investment Team will start with a *pro rata* default allocation for each Private Fund (or account) based on FGP's reasonable assessment of the amount available for the investment with respect to the specific investment opportunity.

In general, the investment allocated between the various Private Funds will be based on the "amount available for investment" for each Fund. The amount available for investment for each Fund will be determined based on the relative amount of "dedicated committed capital" for that Fund per the investment limitations prescribed by each Private Fund's limited partnership agreement or an account's mandate.

Item 7: Types of Clients

FGP generally provides management supervisory services to the following types of clients:

- ❖ High-Net-Worth Individuals
- ❖ Pooled Investment Vehicles

1. Minimum Account Size

FGP generally requires a minimum account size of \$1,000,000 but FGP may waive this minimum at its discretion.

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

A. Methods of Analysis and Investment Strategies

1. Methods of Analysis

FGP's method of analysis includes fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

2. Investment Strategies

FGP uses long term trading, short term trading, short sales, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

1. Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

2. Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

FGP generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Real Estate funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

Hedge Funds are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Private placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Precious Metal ETFs (Gold, Silver, Palladium Bullion backed "electronic shares" not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

Short sales risks include the upward trend of the market and the infinite possibility of loss.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

Options writing involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither FGP nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither FGP nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

FGP and its affiliate are also the general partners and FGP is the investment manager of the various Private Funds as discussed in this brochure. Clients may be solicited to invest in the Private Funds, and the minimum investment commitment for each Private Fund, except Felicitas Secondary Fund II, LP, is generally \$500,000, but this can be waived by FGP in its sole discretion.

FGP's affiliate, Felicitas Secondary Fund II GP, LLC, is also the general partner of Felicitas Secondary Fund II, LP and its feeder fund, Felicitas Secondary Fund II Offshore, LP, and FGP acts as the investment manager for Felicitas Secondary Fund II, LP. Clients may be solicited to invest in Felicitas Secondary Fund II, LP and the minimum investment commitment for Felicitas Secondary Fund II, LP is generally \$1,000,000, but this can be waived by Felicitas Secondary Fund II GP, LLC.

FGP and its affiliates always act in the best interest of their clients. Clients are in no way required to invest in the Private Funds.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

FGP selects other advisers or third party managers for its clients. FGP does not receive any compensation for making those selections and its fees are in addition to the fees charged by those advisers or third party managers. Selected advisers and third party managers are made solely based on their investment merits and whether the strategies employed by such advisers or third party managers are appropriate for clients of FGP.

F. Affiliation with Other Adviser and How This Adviser is Compensated related to The Affiliation

As previously discussed, Lindbrook, a SEC-registered investment adviser, is one of the owners of FGP. Lindbrook's advisory business does not include the management of its own private funds, but certain principals of Lindbrook are members of the Investment Committee of FGP's Private Funds. All investment decisions adopted by the Investment Committee of FGP's Private Funds are unanimous.

Clients of Lindbrook may be solicited to invest in FGP's Private Funds, and the minimum investment commitment for each Private Fund is generally \$500,000, except for Felicitas Secondary Fund II, LP (which is \$1,000,000), but this can be waived by FGP or FGP's affiliate in its sole discretion as the general partner of the applicable Private Fund. If a Lindbrook client is an investor in FGP's Private Funds, management fees for the committed capital are charged only at the Private Fund level and not at the Lindbrook level. FGP and Lindbrook are aware of the potential conflicts of interest, and therefore have implemented policies (e.g. Investment Committee and Private Fund-level charges), that seek to protect the best interest of all clients.

Lindbrook's clients are in no way required to invest in FGP's Private Funds.

As the investment manager of all the Private Funds (including Felicitas Secondary Fund II, LP), FGP receives management fees for its investment management services and receives the performance fees, if any, for the Privates Funds (except for Felicitas Secondary Fund II, LP, in which case the applicable performance fees, if any, are earned by the general partner, Felicitas Secondary Fund II GP, LLC). As discussed in more detail in Item 6, FGP attempts to mitigate any potential conflict between the Private Funds by allocating appropriate investment opportunities among all Clients with available capital in an equitable manner pursuant to FGP's written investment allocation policy.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

FGP believes that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate or at least minimize potential material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. FGP will disclose to advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Under no circumstances are Clients obligated to act on a recommendation made by FGP. FGP will act pursuant to the Client's instructions pursuant to the Client's decision regarding such disclosed material conflict of interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of FGP may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of FGP to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. FGP will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of FGP may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of FGP to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. FGP will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodians, TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC, Charles Schwab, and Interactive Brokers, were chosen based on their relatively low

transaction fees and access to mutual funds and ETFs. FGP will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

FGP does not use any research, products, or other services that may be made available from its broker/dealer or another third-party in connection with client securities transactions (“soft dollar benefits”). There is no minimum client number or dollar number that FGP must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for FGP to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. Since this firm does not have use such services or products, it does not have an incentive to choose a custodian that provides those services. The first consideration when recommending broker/dealers to clients is best execution. FGP always acts in the best interest of the client.

2. Brokerage for Client Referrals

FGP receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

FGP will not allow clients to direct FGP to use a specific broker-dealer to execute transactions. Clients must use FGP recommended custodian (broker-dealer).

B. Aggregating (Block) Trading for Multiple Client Accounts

FGP maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing FGP the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by Bonar Chhay. The chief advisor is instructed to review clients’ accounts with regards to their investment policies and risk tolerance levels. All accounts at FGP are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian and/or administrator and from FGP, a written report that details the client's account including assets held and asset value which will come from the custodian and/or administrator.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

FGP does not receive any economic benefit, directly or indirectly from any third party for advice rendered to FGP clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

FGP does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

FGP, with the client's written consent, has limited custody of client's assets through direct fee deduction of FGP's Fees only. If the client chooses to be billed directly by TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC and Charles Schwab, FGP would have constructive custody over that account and must have written authorization from the client to deduct its fees directly from the brokerage account. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

For those client accounts where FGP provides ongoing supervision, the client has given FGP written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides FGP discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

FGP will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

FGP does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither FGP nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

FGP has not been the subject of a bankruptcy petition in the last ten years.