

SOFI CAPITAL ADVISORS, LLC

Item 1 Form ADV Part 2A

SOFI CAPITAL ADVISORS, LLC
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This brochure provides information about the qualifications and business practices of SoFi Capital Advisors, LLC (“SCA” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (415) 692-1390 or assetmgmt@sofi.org. 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. SCA is registered with the SEC as an investment adviser; please note that such registration does not imply a certain level of skill or training.

Additional information about SCA also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Under SEC Rules, clients will receive a summary of any material changes to this and subsequent brochures within 120 days of the close of the fiscal year, which is in December of each year. SCA may also provide you with a new Brochure or other ongoing disclosure information about material changes as necessary, without charge.

There were no material changes in 2019.

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Item 4 **Advisory Business**

SCA is wholly owned by Social Finance, Inc. (“SoFi”) which is based in San Francisco, California, and is a premium financial services platform, focused on early stage professionals. SoFi was founded in May 2011 by Stanford Graduate School of Business alumni to offer an innovative approach to the private student loan market by developing economic financing alternatives for graduate students to fund their educations. Since its founding, SoFi has refined its lending strategy to focus on refinancing the student loans of successful, creditworthy consumers, as well as providing them with mortgage loans and unsecured personal loans. SoFi has secured capital commitments for its various loan programs from institutional investors and depository institutions. SoFi, through its affiliate SoFi Lending Corp (“SLC”), uses off-balance sheet warehouse facilities to fund loans and has completed numerous securitizations in the capital markets. SLC has also sold Private Education Loans, Personal Loans and mortgage loans to depository institutions and other institutional investors. SLC is a California corporation formed in January 2012 to originate and service student loans. SoFi and SLC are each an affiliate of SCA and will be referred to in this brochure, as appropriate, individually, or if collectively, as the “Affiliates.”

SCA sponsors certain private investment funds (the “Funds”) to primarily acquire from Affiliates or on the secondary market residual interests issued in asset-backed securitizations (“Securitizations”) sponsored by its wholly owned affiliate SLC, the underlying collateral of which will consist of unsecured private credit education loans originated by SLC or unsecured consumer loans originated by SLC. Loans in the Loan Portfolios have been or will be originated and serviced by SLC.

SCA acts as the general partner of the Funds. The Funds issue limited partnership interests therein in a single class or in multiple classes and series within each class to (i) persons or entities that are treated as U.S. persons for U.S. federal income tax purposes (other than U.S. persons generally exempt from taxation in the United States), and (ii) one or more feeder entities established by SoFi, to invest all or substantially all of its assets in one of the Funds.

The Services SCA Provides

In performing its functions as an investment adviser, SCA has a fiduciary duty to its clients, the Funds. SCA will perform its obligations under each Limited Partnership Agreement with reasonable care and good faith, in a manner consistent with the standard of care exercised by prudent institutional managers of national standing in the United States. That means SCA will exercise a degree of skill and attention no less than that which SCA exercises with respect to comparable assets that SCA manages for itself and for others.

In accordance with an Limited Partnership Agreement, SCA will manage the assets in each Fund and perform certain advisory functions with respect to each Fund. This includes selecting

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securities for a Fund subject to the approval of the investor committee regarding the purchase and sale of Securitizations and certain administrative functions on behalf of a Fund.

SCA is authorized to, among other things:

- Acquire Securitizations for a Fund to invest in subject to the approval by the Fund's investor committee and consistent with the terms of the Fund's Limited Partnership Agreement;
- Identify and evaluate the timing and method of disposition or liquidation of investments, select and determine investments to be disposed of or liquidated, and cause a Fund to dispose of or liquidate investments in accordance with the terms of the Limited Partnership Agreement;
- Engage personnel to assist SCA in providing investment advisory services, including, without limitation, counsel, consultants, accountants, investment bankers, financial advisors and sub-investment advisers;
- Open, maintain and close accounts, including custodial accounts with banks, including banks located outside the United States, and draw checks or other orders for the payment of monies;
- Incur expenditures as SCA determines to be appropriate in furtherance of the purpose of a Fund, and, to the extent that the funds of a Fund are available, pay all expenses, debts and obligations of the Fund;
- Perform management and administrative services including, without limitation:
 - (i) Prepare and cause to be prepared reports, statements and other information for a Fund, which each Fund, in turn will deliver to the Investors;
 - (ii) Prepare and deliver notices from a Fund to its investors; and
 - (iii) Maintain records and accounts with respect to the Funds, including books and records of the Funds (which each Fund, in turn will deliver to its investors);
- Engage in other lending, financial advisory and service income opportunities as permitted under each Fund's Limited Partnership Agreement; and
- Perform such other duties, activities, functions and all other similar things necessary to achieve, implement or facilitate any of the foregoing provisions in the United States as well as foreign jurisdictions.

There is no limitation or restriction on the ability of SCA or Affiliates to act as an investment manager (or in a similar role) for other persons. This and other future activities of SCA and Affiliates may give rise to conflicts of interest. See Item 10, below, for SCA's handling of potential conflicts of interest. SCA and Affiliates serve or expect to serve as investment adviser for, invest in, or be affiliated with, other entities organized to issue securities similar to those issued by the Funds.

Termination of the Limited Partnership Agreement

In general, a Fund's Limited Partnership Agreement may be terminated by the vote of certain investor's with voting interests or by SCA (i) as a result of any existing or future law, rule or regulation or action by a relevant legal or regulatory authority; (ii) upon 12 months' prior written notice to the investors, or (iii) upon the bankruptcy, dissolution or similar event of SCA. If a cause event exists with respect to SCA, SCA will promptly provide each Fund's investors with written notice of such event. Additional information can be found in each Fund's offering documents.

Wrap fee Programs

SCA does not participate in wrap fee programs.

Assets Under Management

SCA has total assets under management of \$ 58,434,524 as of December 31, 2019.

Item 5 Fees and Compensation

The following is a list of the principal fees and expenses borne by the Funds including offering and organizational expenses:

Each Fund's investors (including SoFi and its affiliates) will be responsible for their pro rata shares of all costs, fees and expenses in connection with the organization of the Fund and the offering of interests therein (including, without limitation, legal, accounting, filing and other similar costs, fees and expenses, but not including SoFi's internal expenses, capital raising and marketing costs) (collectively, the "Offering and Organizational Expenses") subject to the Expense Cap described below. Any commissions, fees, costs and expenses payable to any placement agents or finders, which may be engaged in respect of the sale of interests to an investor, will be paid by SCA.

Partnership Expenses:

Investors (including SoFi and its affiliates) will be responsible for their pro rata shares of all expenses related to the operations of the Fund (“Fund Expenses”), subject to the Expense Cap described below, including items such as, but not limited to: fees, costs and expenses related to the developing, negotiating, structuring, making, holding or disposal of the Securitization investments, including any custody, legal, accounting, due diligence, advisory, costs and expenses; costs and expenses of the independent adviser and any third party valuation service; any insurance, indemnity or litigation expense, including the cost of liability insurance for the Fund and directors and officers liability insurance; fees, costs and expenses of any accountants, auditors, counsel, custodians and all ordinary out of pocket administrative expenses of any of the aforementioned service providers related to the operation, administration and liquidation of the Fund, including, without limitation, the preparation and distribution of reports, the holding of meetings of the Fund and any taxes, fees or other governmental charges levied against the Fund. To the extent that SCA bears any Fund Expenses, it will be entitled to be reimbursed by the Fund.

Expense Cap:

Offering and Organizational Expenses and Fund Expenses may be subject to a Fund specific expense cap, established as a threshold of the Fund’s aggregate capital contributions per annum; provided that such amount does not exceed a fixed dollar amount (the “Expense Cap”); provided further, however, that any taxes, fees or other governmental charges levied against the Fund and any extraordinary expenses incurred by the Fund, including without limitation litigation expenses and indemnities, shall not be subject to the Expense Cap. Both Offering and Organizational Expenses and Fund Expenses may be amortized over the term of the Fund.

Monitoring Fee:

The Investment Advisor will receive a fee for selecting, monitoring and overseeing the servicing of the Fund (the “Monitoring Fee”). The Monitoring Fee with respect to an investor will be 0.50% per year, will accrue quarterly from the initial closing, and be paid quarterly and in advance over the term of the Fund in an amount equal to 0.125%. SCA has the right to waive or reduce all or part of the Monitoring Fee charged to certain Investors without waiving or reducing the Monitoring Fee charged to other investors. SoFi, nor any Affiliates that is an investor, will be charged a Monitoring Fee. Please see the each Fund’s offering documents for additional details.

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

Some Funds that SCA manages do charge performance/incentive based fees, which are outlined in the respective product’s offering documents and should be reviewed by investors prior to investing. These performance fees can only be charged to investors that meet the definition of “qualified client” outlined in Rule 205-3 under the Investment Advisers Act of 1940. Any

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investor or SoFi employee investing in a Fund that charges performance/incentive fees that did/does not meet such definition is not charged a performance/incentive fee by that Fund.

In general, performance fees are calculated as follows:

After the Fund's initial closing, any current cash income and net cash proceeds from the (i) sale of or (ii) repayment or any distributions or other payments in connection with, a Securitization or any portion of a Securitization (collectively, "Investment Proceeds") collected during the preceding month, less certain expenses will be distributed in order of priority:

- (i) First, 100% to the investors, pro rata based on their respective investment, until each investor has received cumulative distributions of investment proceeds equal the investors capital contributions;
- (ii) Second, 100% to the investors, pro rata based on their respective investment, until the cumulative amount of investment proceeds distributed to the investor represent a stated return on the capital contributions made by the investor, compounded annually from the date of the related drawdown to the date that distributions are made;
- (iii) Thereafter, a stated percentage to the investors, pro rata based on their respective investment, and the remainder to SCA as a performance allocation.

Please see each Fund's offering documents for additional details.

Item 7 Types of Clients

SCA's clients are, generally, pooled investment vehicles offered under an exemption from registration with the Securities and Exchange Commission as a security pursuant to Regulation D of the '33 Act and as an Investment Company under Sections 3(c)1 or 3(c)7 of the '40 Act. These vehicles are offered to Qualified purchasers, as defined below, but may also include limited partnerships or other investment vehicles formed by such investors, such as an IRA account. Section 2(a)(51)(A) of the Investment Company Act defines a qualified purchaser as:

- (i) any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under section 3(c)(7) with that person's qualified purchaser spouse) who owns not less than \$5,000,000 in investments, as defined by the Commission;
- (ii) any company that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by or for 2 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;

- (iii) any trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii), or (iv); or
- (iv) any 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.

The minimum capital commitment of an investor in a Fund will be \$100,000, except as approved by the SCA.

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

SCA advises Funds whose assets are securitized loan portfolios made up of individual student and personal loans. Cash in the Funds not currently used for Securitizations may be invested in money market funds.

A Fund may not make an investment in a Securitization unless and until approved by its investor committee ("Investor Committee"). If the Investor Committee does not agree, the completion of the transaction is subjected to recommendation by an independent advisor. Prior to making a recommendation to a Fund's Investor Committee for Fund investments, SCA consults with SLC on the primary underwriting criteria it used to make a particular loan pool that will be included in the contemplated Securitization. The Investor Committee of each Fund will be appointed by the largest non-affiliated investor in the Fund at the initial close.

Investors will receive payments for their interests only to the extent that the borrowers constituting the Securitizations in a Fund make their interest and principal payments. In addition, the loans comprising each Securitizations are not secured by collateral, the borrowers are not required to hold any specified amount of assets, and the Securitizations are not guaranteed or insured by any federal or state agency or any other entity. Consequently, for any number of reasons, including the death or disability of the borrowers, the loans in a Securitizations may not be repaid in greater numbers than those assumed by SCA; in such case, distributions, scheduled to be repaid from repayments of such loans, may not be repaid on schedule and in the amounts projected.

The investment programs of the investor accounts are speculative and entail substantial risks. There can be no assurance that the investment objective of the Fund will be achieved and that investors will not incur losses. When investing in securities, investors may be subject to

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numerous risks including those that arise as a result of changes in general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, industry conditions, laws, governmental regulation, competition, technological developments, and national and international political circumstance. All investments risk a total loss of capital. These risks are detailed in the Fund documents.

Item 9 Disciplinary Information

SCA has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of SCA have been subject to such action.

Item 10 Other Financial Industry Activities and Affiliations

SCA is owned by Social Finance Inc., and affiliated with SoFi Securities LLC, a registered broker-dealer; SoFi Wealth LLC, Cabezon Investment Group, and ReFlow Services, LLC, all registered investment advisers; Social Finance Life Insurance Agency, LLC and SoFi Lending Corp., a non-bank consumer lending company. None of these affiliates have control over SCA and there is no revenue sharing. Additional information about SCA's structure and directors is provided on Part 1 of SCA's Form ADV which is available online at <http://www.adviserinfo.sec.gov>.

Investors in Funds advised by SCA, who are accredited investors, qualified purchasers or qualified institutional buyers, may also invest in the private offerings of SoFi Lending Corp. or Social Finance Inc. These investments may be made through SoFi Securities LLC. SCA does not manage or recommend these investments.

SCA does not recommend or select other investment advisors or broker-dealers for clients.

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

SCA has adopted a code of ethics ("Code of Ethics") expressing its commitment to ethical conduct to comply with applicable securities laws including those relating to insider trading and anti-money laundering. SCA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth SCA's practice of supervising the personal securities transactions of employees. Individuals associated with SCA may buy or sell securities for their personal accounts identical or different than those recommended to clients.

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To supervise compliance with its Code of Ethics, SCA requires that everyone associated with the firm provide securities holding reports and transaction reports at least quarterly to SCA's chief compliance officer. Neither SCA nor any of its associated persons has any material financial interest in client transactions beyond the provision of advisory services as disclosed in this brochure.

To avoid a conflict of interest between SCA and its clients, SCA prohibits principal securities transactions, between SCA and any advisory client, for client accounts without first obtaining the written consent of the client. SCA will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Affiliates of SCA may provide other services to the Funds and may receive fees from the Funds in such capacities. Other present and future activities of SCA and Affiliates may give rise to additional conflicts of interest. Notwithstanding such potential conflicts, SCA understands that it is a fiduciary to the Funds and is committed to implement the obligations stated in its Code of Ethics.

Item 12 Brokerage Practices

In placing cash in the Funds into money market accounts, SCA has complete discretion to select the banks or brokerage firms where money market funds are invested. SCA seek to obtain competitive rates for the Funds.

SCA has a fundamental fiduciary duty to act in the best interests of its clients, the Funds, with undivided loyalty to each. Nevertheless, because SCA has multiple clients, its duty of loyalty to one client may conflict with its duty of loyalty to another, particularly with respect to allocating cash to money market funds. To resolve this conflict of interest, SCA has adopted a policy to provide equal and fair treatment to its clients over time, consistent with SCA's duty of loyalty. No client should receive preferential treatment over any other.

In making investment recommendations, SCA will consult with personnel of SoFi and SLC, as appropriate, under the terms of service agreement to be entered into among these affiliated entities.

Given the differences in the timing of capital contributions and withdrawals, there always will be differences in invested cash positions held among Fund accounts.

It is the policy of SCA to allocate investment opportunities to all accounts that it manages fairly and equitably, to the extent practicable, over a period of time. However, SCA may be unaware of, and will not generally take into account, investments made by or opportunities presented to other Affiliates. SCA will have no obligation to purchase, sell or exchange any asset for a Fund that SCA may purchase, sell or exchange for other Funds managed by it if SCA believes in good

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faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical or undesirable for such Fund. There is no assurance that any Fund with strategies or investment objectives similar to any other Fund will hold the same assets or perform in a similar manner.

Given the nature of the loan industry, as well as SCA's internal guidelines and objectives, *pro rata* allocation of investment opportunities by SCA is not feasible. Accordingly, SCA will not prescribe one specific manner in which it will recommend that Securitizations be allocated among the Funds it manages, and SCA may use *pro rata*, rotational, percentage or other allocation methods. An allocated transaction may be modified if strict adherence to an anticipated allocation may lead to impractical or undesirable results such as odd lots or *de minimis* allocations. The factors that SCA may consider in allocating investments among the accounts and investment vehicles it manages include, but are not limited to, such account or vehicle's investment guidelines or restrictions and investment strategies, concentrations and diversification within the account or vehicle, tax and regulatory issues, the nature and size of existing portfolio holdings and cash positions, risk/return objectives, and anticipated repurchases or redemptions and subscriptions (liquidity). In certain circumstances, SCA may give special consideration to certain Funds it manages, such as new Funds (including those in which Affiliates may have an interest) with a substantial amount of available cash. The investment decisions of Affiliates may result in different investment decisions and allocations even with respect to accounts and vehicles with similar investment objectives.

SCA may acquire on behalf of a Fund an obligation from SCA or any of its Affiliates as principal or effect the sale of an obligation from the Fund to SCA or any of its Affiliates as principal as long as (a) the Fund shall have received from SCA such information relating to such acquisition or disposition as it shall reasonably require, (b) the investor committee of the Fund shall have approved such acquisition or disposition, (c) the terms of such transaction are commercially reasonable and not materially less favorable to the Fund than those available from the existing market, (d) any such acquisition or sale will be on an arms-length basis, and (e) SCA will receive no compensation in connection with acquisition or sale.

SCA will not, without the prior written consent of the investor committee, (a) purchase on behalf of a Fund any obligation directly from any other Fund for which SCA serves as general partner or (ii) sell on behalf of a Fund any obligation to any other Fund for which SCA serves as general partner.

SLC will originate many or all of the loans included in the loan portfolios in which the Funds invest. While a Fund's investor committee will determine whether to approve the Fund's investment in such portfolios, there can be no assurance that the Fund could not have obtained loans with different or better terms had they been originated by a loan originator unaffiliated with SCA. SLC also will act as master servicer for the loans in the Securitizations in which the Funds invest and will receive a fee for such services payable by the Funds.

Item 13 Review of Accounts

Account reviews are performed no less than quarterly by the Chief Compliance Officer and/or other compliance officers.

Upon request, SCA provides written quarterly statements on each Fund's investor accounts that show account balances, account activity and profits (losses) of the accounts.

Item 14 Client Referrals and Other Compensation

SCA does not provide or accept compensation from any person for referrals of investors to its clients, the Funds.

Item 15 Custody

SCA does not generally accept custody of the Funds' securities, other than when such custody results from the private placements of limited partnership interests and the ownership of such interests is only recorded on the books and records of the issuer. SCA will have annual audits of any interests for which it has custody.

SCA provides quarterly statements to certain clients upon request. Separately, the Funds and their respective investors will receive monthly statements directly from qualified, third-party custodians of the assets or the Funds' administrator as applicable. Funds and their respective investors should carefully review these account statements and regularly compare the statements from SCA with those received from the custodian to ensure all account transactions remain proper. Clients are encouraged to contact SCA with any questions or concerns regarding any discrepancies in the statements.

Item 16 Investment Discretion

All of the Funds are managed by SCA on a discretionary basis.

Item 17 Voting Client Securities

Each investor in a Fund has the voting rights stated in that Fund's offering documents.

Item 18 Financial Information

SCA does not require or solicit the prepayment of any advisory fees, and does not have any adverse financial condition that is reasonably likely to impair its ability to continuously meet its contractual commitments to its clients. SCA does not currently face and has never been subject to a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

N/A.