

Ensenia Wealth, LLC

Client Brochure

This Brochure provides information about the qualifications and business practices of Ensenia Wealth, LLC (“Advisor”). If you have any questions about the contents of this Brochure, please contact us at compliance@enseniawealth.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Ensenia Wealth, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

2901 Butterfield Road
Oak Brook, IL 60523
(630) 218-8000

Ensenia Wealth, LLC is an SEC registered investment adviser. Registration as an Investment Adviser does not imply any level of skill or training.

March 17, 2020

Item 2: Material Changes

Ensenia Wealth, LLC is required to identify and discuss any material changes made to its Brochure since the last annual update. There have been no material changes to our Brochure dated March 22, 2019.

Item 3: Table of Contents

Item 2: Material Changes	ii
Item 3: Table of Contents	iii
Item 4: Advisory Business	1
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-By-Side Management	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9: Disciplinary Information	14
Item 10: Other Financial Industry Activities and Affiliations	14
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	16
Item 12: Brokerage Practices	18
Item 13: Review of Accounts	21
Item 14: Client Referrals and Other Compensation	22
Item 15: Custody	22
Item 16: Investment Discretion	22
Item 17: Voting Client Securities	24
Item 18: Financial Information	25
Item 19: Discretionary Account Fee Schedule (non-REIT clients)	27
Item 20: Discretionary Account Fee Schedule (REIT clients)	28
Item 21: Non-Discretionary Account Fee Schedule	29

Item 4: Advisory Business

A. Description of the Advisory Firm

Ensenia Wealth, LLC is an investment adviser established in June 1995 and registered with the Securities and Exchange Commission (the “SEC”) as an SEC-registered investment adviser since 2001. In this Brochure, all references to “we,” “our,” “us”, the “Advisor” and the “Firm” refer to Ensenia Wealth, LLC (“Advisor”). As an SEC-registered investment adviser, we are subject to federal regulations as administered by the SEC under the provisions of the Investment Advisers Act of 1940, as amended (“Advisers Act”).

The Advisor is owned predominately by IMG Advisors, LLC and RCX Capital Group Holdings, LLC (“RCGH”). IMG Advisors, LLC is a wholly owned subsidiary of Investment Management Group, LLC, which is a wholly owned subsidiary of The Inland Real Estate Companies, LLC, which is a wholly owned subsidiary of The Inland Group, LLC (together with affiliated and associated businesses, “TIG”). Daniel L. Goodwin, Chief Executive Officer (CEO) and a manager of the Firm, is the controlling member of TIG. Jean-Louis Guinchard, President and a manager of the Firm, owns beneficially and controls RCGH. Mr. Guinchard is also a principal of RCX Capital Group, LLC, a California limited liability company (“RCX”), a broker-dealer firm that is a sister company to the Advisor, and principal and owner of Covenant Investment Capital, LLC (“CIC”), an investment adviser registered with the State of California. Until November 1, 2018, the Advisor conducted its investment management business as Inland Investment Advisors. The Advisor’s form of business entity was converted from a corporation to a limited liability company on March 23, 2017.

Currently, two persons on the staff of TIG devote all of their time to conducting the business of the Advisor and several other persons on the staff of TIG devote a portion of their time to conducting the business of the Advisor. We consider these persons, as well as Jean-Louis Guinchard, as our employees.

B. Types of Advisory Services

We focus on the management of investment portfolios primarily comprised of publicly traded real estate-related securities, including shares in real investments trusts, master limited partnerships and energy-related companies (our “investment management services”) and advise on investment portfolios comprised of interests in commercial real estate (our “investment advisory services”).

We evaluate the services provided to each of our clients based on their individual goals, risk tolerance levels and time horizon. Our services include, but are not limited to the following:

Investment Management Services:

We design investment portfolios comprised primarily of publicly traded real estate-related securities (including shares in real estate trusts), master limited partnerships and energy-related companies. We attempt to customize each portfolio to meet the client's specific investment objective, liquidity needs and risk tolerances. We believe our managed portfolios of listed securities are suitable for clients who want real estate and energy exposure, typically illiquid asset classes, but require liquidity to meet their future cash flow or capital needs. We recommend to clients or make investments for clients in securities such as:

- Equity Securities:
 - exchange listed securities
 - securities traded over the counter
 - exchange traded funds ("ETF")
- Warrants
- Corporate debt securities
- Investment Company Securities
 - mutual fund shares
- Foreign Government Securities
- Options contracts on:
 - securities
 - commodities
- United States Government Securities
- Non-publicly traded real estate investment trusts (*i.e.*, SEC registered but not listed on a national exchange)
- Partnerships investing in real estate and energy infrastructure
- Municipal Securities

Investment Advisory Services:

Tax Deferral Opportunities. In coordination with RCX, we assist investment advisory services clients and their fiduciaries in identifying and evaluating suitable Opportunity Zone and 1031 exchange opportunities. We anticipate using a variety of technology solutions to source these tax deferral opportunities for our clients. The 1031 exchange opportunities will include those sponsored and made generally available by Inland Private Capital Corporation ("IPC"), an affiliate of the Advisor. Through these sources we have continuing access to a variety of possible opportunity zone and 1031 exchange property types including single and multi-tenant commercial office, retail, and industrial buildings

and multi-family residential apartment communities.

Joint Venture Partnerships/ Direct Private Real Estate Investments. We provide our investment advisory services clients access to co-investment opportunities with real estate partners, sponsors and developers. TIG has a network of real estate partners that provides deal flow and allows TIG to source opportunities on a national level, across multiple property types, with specific emphasis on customized real estate strategies to meet the identified risk/return profile of our clients.

- **Core Investments:**

These investments are geared towards clients who are seeking conservative, stabilized, leased income-producing properties with a lower risk return profile than opportunistic investments and commensurate returns depending on product type, location, term of lease(s) and credit quality of the tenant(s).

- **Opportunistic Investments:**

These investments are geared towards clients who are qualified to participate directly in the development and/or redevelopment of commercial and residential real estate opportunities with TIG. These investments, which generally feature a higher risk return profile than core investments, can include new developments which are also commonly known as “greenfield” projects.

Blended “Crossover” Portfolios:

We offer blended portfolio construction designed to enhance returns for clients and improve cash flow management. Blended portfolios are a unique mix of public and private real estate investments that, in some cases, involve borrowing against a public real estate portfolio to make direct real estate investments. A blended portfolio offers clients added diversification benefits, can improve the potential for enhanced returns, and serve as a cash flow management tool.

Collaborative Real Estate Advisory

We act as a sub-adviser to professionals that have a fiduciary obligation to clients, such as financial advisors, CPAs, investment consultants, chief investment officers of family offices, and attorneys. Our collaborative advisory services help our clients broaden their real estate services and products by utilizing our expertise.

C. Client Tailored Services and Client Imposed Restrictions

We make our full suite of investment advisory and investment management services available to all of our clients. We then tailor the actual services provided to each specific

client to reflect its individual Investment Guidelines (as discussed in Item 16 below). Investment management services clients will choose to have a discretionary agreement or non-discretionary agreement in place. All agreements with investment advisory services clients are non-discretionary agreements. A discretionary agreement gives us full discretionary authority to invest and reinvest assets of the account, subject to Investment Guidelines. Discretionary clients of the Advisor could impose restrictions on investing in certain types of investments by providing written notice to the Advisor. In a non-discretionary agreement, the Advisor must receive the consent of the client before any transactions are made. A client could elect to give us full discretion over his, her or its portfolio of tradable securities while retaining consent and approval rights over direct, joint ventures and tax deferred investments.

D. Wrap Fee Programs

We do not participate in any wrap fee programs.

E. Amounts Under Management

We have the following assets under management:

Date Calculated:	Discretionary Amounts:	Non-Discretionary Amounts:
December 31, 2019	\$151,786,485	\$103,123,310

Item 5: Fees and Compensation

A. Fee Schedule

Our clients pay us for the services to be rendered as described in our Advisory Agreement. Our fee schedule is attached as Schedule A to our Advisory Agreement with each client, and our investment management services fee schedules are also attached to this Brochure as Schedule A. Our fees are negotiable, and the fee schedule could be amended by the Advisor from time to time as agreed upon by the Advisor and client. Fees payable for investments in opportunity zone funds, 1031 exchange and DST interests will be based upon the client's assets under management and the rates will vary, and be negotiated, at the time of each investment. The fees payable by a client for assisting in structuring a joint venture will be based upon the total capital commitment of the client of the joint venture and will be negotiated. The fees payable by a client for advising him, her or it on the development, diversification, repositioning, financing, sale and management of the client's real estate portfolio will be negotiated between the client and the Advisor and will be set forth in the client's Advisory Agreement.

B. Payment of Fees

Clients could elect to be billed for fees or to authorize the Advisor to directly debit fees from client accounts. Fees are payable monthly in arrears based on the gross amount of assets under management at the end of the preceding month. Accounts initiated or terminated during a month will be charged a prorated fee. Upon termination of any account, all fees will be prorated to the date of termination. An investment advisory services client could direct the sponsor of an investment, including when applicable, IPC, to make payment of fees owed by the client directly to the Advisor out of distributions otherwise payable to the client.

C. Third Party Fees

All expenses relating to the investment of the assets of the client's account, including without limitation, custodial fees, brokerage commissions, transfer taxes and expenses in the purchase, sale or other disposition of such assets, are the sole responsibility of the applicable client and will be payable from the client's account. These fees are separate and distinct from the fees and expenses charged by the Advisor.

Item 12 further describes the factors that Advisor considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

D. Prepayment of Fees

The Advisor does not require nor solicit prepayment or advance payment of fees from any client.

E. Outside Compensation for the Sale of Securities to Clients

Neither the Advisor nor any of our supervised persons accepts any outside compensation for the sale of securities or other investment products to the Advisor's clients.

RCX will be paid commissions and due diligence fees on tax deferral investments initiated for our investment advisory services clients. REDELY is a company that developed a platform that connects real estate sponsors to investors and that provides investor education, tools and analytics to compare alternatives. In addition, the platform allows for transaction processing as well as a secure data vault for tax deferral investments that we intend to use to help identify tax deferral property opportunities for our clients. Similarly, ISC could serve as a source of 1031 exchange investment opportunities sponsored by IPC. Access to such opportunities will be provided through the White Label Tax-Advantaged Real Estate Hub created by RCX and REDELY. REDELY and ISC would earn fees for facilitating 1031 exchange transactions for our clients. RCGH has a material economic

interest in REDELY and RCX is acting as a broker dealer and placement agent in raising capital for REDELY operations.

CIC could receive compensation as the member of an entity serving as the Trust Manager of DST offerings in which clients of the Advisor hold interests.

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

The Advisor does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7: Types of Clients

Investment Management Services: We offer our investment management services to high net worth individuals, family offices, multi-family offices, endowment funds and not-for-profit organizations. Currently, our investment management services clients are primarily high net worth individuals.

Investment Advisory Services: We offer our investment advisory services to non-U.S. residents, managers of family offices and multi-family offices, and to other investment advisors representing family offices, multi-family offices, endowment funds and not-for-profit organizations.

Account Requirements: We do not have a minimum account size, although we reserve the right to decline accounts from prospective clients of less than \$100,000.

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

A. Investment Management Services

Methods of Analysis

We use charting and fundamental analysis as our primary analysis of publicly traded securities. Within these two methods we use various sub-methods and information sources to conduct our analysis of the different sectors. These sub-methods and information sources include a variety of third-party research providers and analytical approaches designed to meet the investment objectives of each client.

Publicly traded Securities Investment Strategies

The investment strategy for a specific client varies based upon the client's Investment Guidelines. For each client we will implement our targeted investment advice by employing one or more of the following strategies:

- long term purchases (securities held at least one year);

- short term purchases (securities sold within a year);
- trading (securities sold within 30 days);
- short sales;
- margin transactions; and
- option writing (including covered options, uncovered options and spreading strategies).

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

B. Investment Advisory Services

Our investment advisory services include tax deferred property investment strategies. 1031 exchange properties will be analyzed on the basis of quality, leverage, liquidity, sponsor integrity and track record, and suitability for the client's portfolio. Opportunity Zone programs are analyzed on the basis of the quality of identified properties, if any, sponsor integrity and track record, community focus and suitability for the client's portfolio. We will work with the client's tax advisor and investment fiduciary to identify investment properties and Delaware statutory trust ("DST") interests and opportunity funds that will best enable our client to achieve his, her or its wealth planning objectives. We will rely on third-party research and reports, appraisals and market studies in evaluating investment opportunities.

C. Material Risks Involved

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

Methods of Analysis

Technical analysis involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance, which is not necessarily the case.

Fundamental analysis attempts to predict the future price of a security issued by a business, or a security that derives its value from the price of another security issued by the business, by analyzing the financial statements and health of the business, its management

and its competitive advantages, competitors and markets and the overall state of the economy. The risk involved in solely using this method is that past performance of a business, its managers and its competitors is not indicative of their future performance, and the behavior of markets and economies is very difficult to predict and is affected by a myriad of variables that is difficult to measure and that are subject to random fluctuations.

Investment Strategies

All investment programs have certain risks which are borne by the investor. Short-term purchases, frequent trading, short sales, margin transactions, and option writing generally entail greater risk than a long-term buy-and-hold strategy, and clients should be aware that there is a chance of material risk of loss using any of those strategies. Frequent trading can affect investment performance particularly through increased brokerage and other transaction costs and taxes. Investors also face the following investment risks inherent in any investment strategy:

- Interest-rate Risk: Fluctuations in interest rates will cause investment prices to fluctuate. For example, when interest rates rise, yields on interest or dividend sensitive securities such as bonds, REIT shares and master limited partnership interests, become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund could drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions can trigger market events.
- Inflation Risk: When inflation is present, a given amount of a currency today will not buy as much as the same amount of that currency next year, because the purchasing power of the currency is eroding at the rate of inflation.
- Reinvestment Risk: This is the risk that future proceeds from an investment will have to be reinvested at a potentially lower rate of return (*e.g.*, interest rate) than the rate that investment was expected to generate over a certain period of time. This risk primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who generally buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash.

Generally, assets are more liquid if they constitute a standardized product that interests many traders. For example, Treasury Bills are standardized and highly liquid, while real estate properties are not, because each piece of real property is unique. Market conditions could create situations of illiquidity across the securities in which we invest.

- **Financial Risk:** Excessive borrowing to finance the operations of a business increases the risk of unprofitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations will result in bankruptcy and/or a declining market value.
- **Leverage Risk:** If we utilize margin transactions to increase purchasing power, the lending firm will charge interest for the money it lends to purchase securities on margin, and there is an increased risk of material loss. You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin will require you to provide quickly additional funds to the firm that has made the loan to avoid the forced sale of securities in your account. If the equity in your account falls below the maintenance margin requirements under the law—or the firm's higher "house" requirements—the firm will be able to sell without further notice the securities in your account to cover the margin deficiency. If there is still a shortfall in the account after such a sale, you will be responsible to cover the shortfall.

D. Risks of Specific Type of Securities Utilized

As mentioned above, in carrying out our investment management services, we could utilize option writing and purchase and sell option contracts. Option trading is generally thought to entail a greater risk of capital loss than trading in equities directly, and clients should be aware that there could be an increased chance of material risk of loss related to option strategies. Risks related to trading in standardized option contracts are discussed in detail in a publication by the Options Clearing Corporation, Characteristics & Risks of Standardized Options, also known as the options disclosure document. As of January 1, 2020, it is available to download for free at the following internet address: <http://www.theocc.com/about/publications/character-risks.jsp>.

E. Risks of ETFs

ETF strategy is designed to reduce the magnitude of losses in equity market declines. There can be no guarantee that it will successfully do so. If the Advisor does not correctly identify price trends in the equity markets, client investment portfolios will not receive the measure of protection ETF strategy is designed to provide and forego potential gains in rising equity markets. In addition, since each of the EFT strategies will at all times maintain some equity

exposure, ETFs are exposed to the risks associated with, the equity markets.

This strategy could invest in inverse funds which are similar to index funds and will not be able to exactly replicate the performance of the indices because of ETF-related expenses and other factors. In addition, inverse funds seek to track the inverse of their indices only on a daily basis, which means significant divergence can occur over time, especially when the effect of compounding is taken into account. Inverse funds pursue their investment objectives by investing in various financial instruments, including derivatives, which are subject to leverage, liquidity, counterparty and credit risks. Inverse funds engage in short selling in order to emulate the inverse performance of a particular index.

Among other considerations, traditional market-specific real estate analysis and comparisons to existing investments in market sectors is used to assess the risks and opportunities associated with real property investments. A more macro approach is applied in evaluating the strengths and weaknesses of potential real estate strategies and prospective operators. Real estate investment risks associated with the various investments are assessed through thorough market research, comparison to the performance of TIG-related assets as well as financial modeling. This includes an assessment of a property's underlying value.

F. Assessing Operators and Structuring Joint Ventures

We seek to form relationships with operators who possess considerable development, management and operating capabilities. We evaluate many factors of each prospective operator including its management organization and performance in historical relationships with partners. In addition, we seek operators who are highly regarded, have demonstrated expertise in a specific property type, and have experience in the specific investment strategy being pursued.

To the extent that the client does not own 100% of the property, we endeavor to structure the joint ventures so that the client maintains control over major decisions (e.g. sale, refinance, material leases and changes in property management). We intend to structure each joint venture to enable the client to sell 100% of the real estate or its interest in the joint venture at the appropriate time. Joint venture investments involve risks not present in wholly-owned investments, including for example, the possibility that a partner commits bad acts, such as fraud, become bankrupt, have economic or business interests or goals which are inconsistent with those of the client, or be in a position to take action contrary to the instructions or the requests of the client or contrary to the policies or objectives of the client. In addition, in certain circumstances, the client could rely upon the operating partner for operational expertise, which reliance could ultimately not be justified. Furthermore, if an operating partner defaults on its funding obligations, it will be difficult for the client to make up the shortfall from other sources. Any default by an

operating partner could have an adverse effect on the client and the property. While we attempt to limit the exposure of the client by reviewing qualifications and previous experience of operating partners and reserving to the client approval rights on major decisions, such action could not be sufficient to protect from liability or loss.

Operating Partners, subject to certain limitations, invest in properties that could compete with properties owned by the client in a joint venture with the operating partner. The operating partners also could provide management and other services to other properties located within or near the market areas where the joint venture property is located and at times face conflicts of interests because of the competition for tenants between the joint venture property and the other properties managed by such operating partner. We attempt to limit the operating partner conflicts of interest exposure through client approval rights and non-compete, non-solicitation and confidentiality covenants.

G. Financing/Leverage

The amount of leverage that is placed on real estate investments will be commensurate with the client's investments guidelines and risk tolerance level. All debt financing will be at the property level without recourse to the client.

H. Diversification

While we strive to make sure each Client's portfolios are diversified, there are a number of reasons this is not possible. With respect to real estate, depending on the timing of the investment, there will be limitations on the real estate asset classes and geographical locations that are available. Clients could be subject to significant losses if they hold a relatively large position in a limited number of investments or a particular type of investment that declines in value, and the losses could increase even further if the investments cannot be liquidated in a timely manner or without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances. To the extent clients concentrate investments in one or more specific types of real estate (such as retail property investments) or geographic areas, the Client will be subject to risks of adverse events or conditions which particularly affect their areas of concentration and could be more adversely affected than if its investments were more diverse as to type and/or geographic location.

I. Material Risks of Loss

No investment strategy is immune to risk. Clients must understand that their capital is at risk of loss even though it primarily invests in individual real estate assets.

In general, there can be no assurance that any strategy will achieve its investment objectives or that the client will receive any return on, or the return of, his, her or its

invested capital.

J. Risks Inherent in Real Estate Investments

General Risks. Clients will be subject to risks common to the ownership of real estate, including: changes in general economic or local conditions, changes in tenant preferences that reduce the attractiveness of the properties to tenants; fluctuation in occupancy rates, operating expenses and rental schedules; costs associated with the need to periodically repair, renovate and re-lease space; withdrawal of tenants and difficulty of replacing tenants; tenant defaults; tenant bankruptcies; changes in supply or demand of competing properties in an area, such as an excess supply resulting from over-building; changes in interest rates, zoning and other governmental regulations and availability of mortgage funds that can render the sale of a property difficult or unattractive; increases in maintenance, insurance and other operating costs, including real estate taxes, associated with one or more properties, which occur as other circumstances such as market factors and competition cause a reduction in revenues from such properties; inflation; changes in tax laws and rates; and impositions by governmental authorities.

Uncertain Economic Condition. In recent years credit markets have tightened, property transaction volumes have slowed and real estate values have experienced significant downward pressures. These factors have made the valuation of real estate investments more difficult. Because there is significant uncertainty in the valuation of, and/or in the stability of the value of certain of the possible investments, the fair values of such investments as reflected in the results of operations, not reflect the prices that a client would obtain if such investments were actually sold. There can be no assurance that we will be able to make real estate investments that will generate the returns the client is targeting. A client could be required to hold tradable securities for several years before any disposition can be affected.

Due Diligence and Analytic Risks. There is generally limited publicly available information about real estate properties, and we must therefore rely on our own due diligence and that of our affiliates.

Fixed and Variable Cost Risks. Many costs associated with a real estate investment, such as debt service and real estate taxes, are not reduced even when a property is not fully occupied, or other circumstances cause a reduction in income from the investment. These fixed costs intensify the risk of a tenant default or an unanticipated delay in achieving occupancy of a newly constructed or redeveloped property or re-letting a property upon lease expiration. Some costs associated with a real estate investment, such as maintenance and repairs, could be subject to cost increases beyond the control of the property owner or manager. Variable rate debt in a time of rising interest rates could also result in unanticipated costs increases.

Interest rate hedging transactions entered into directly with counterparty is subject to the risk that the counterparty will fail to perform its obligations in accordance with the agreed terms and conditions of the transaction. A counterparty could become bankrupt or otherwise fail to perform its obligations due to financial difficulties resulting in significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding or no recovery in such circumstances.

Leverage Risks. The purchase price of each investment is expected to be partially financed. The degree of leverage could have important consequences to the client, including limiting the ability of the property to obtain additional financing in the future for working capital, capital expenditures, acquisitions, or other general purposes and making the investment vulnerable to a downturn in business or the economy generally.

Loan Default Risks. The mortgage loan documents for a property will generally contain customary covenants, such as requirements relating to the maintenance of the property securing the debt, restrictions on pledging and creating other liens on the property, restrictions on incurring additional indebtedness and restrictions on transactions with affiliates. Failure to make timely payments of principal and interest on mortgage loans or to observe these loan covenants could result in the declaration of a default by the lender. The consequences of a declaration of default include foreclosure of the mortgage, resulting in loss of both the property and the income it produces, the incurrence of substantial legal costs, the imposition of a deficiency judgment if the foreclosure sale does not result in proceeds sufficient to satisfy the mortgage, and potential adverse tax consequences to the Investors. A default under one loan could result in default under other loans.

Refinancing Risks. Mortgage loans on properties could be subject to relatively short maturities, which could require refinancing before the properties can be sold. There is no assurance that replacement financing can be obtained or, if it is obtained, those interest rates and other terms would be as favorable as the original loan. Inability to refinance a loan on favorable terms could compel a client to attempt to dispose of the property or other properties on terms less favorable than obtained at a later date.

Investment Policies and Strategies. We will not always meet the stated investment strategy and goals of the client, including cash distributions and overall return targets.

Tenant Default and Bankruptcy. A tenant's default in performing its lease obligations, or the tenant's bankruptcy, could adversely affect cash flow from a real estate investment and cause the client to incur legal costs and other costs that would not likely be recouped. An early termination of a lease by a bankrupt tenant would result in unanticipated expenses to re-let the premises.

Non-Renewal of Leases. A client's real estate investments will be subject to the risk that,

upon expiration, leases for space are not renewed, the space is not re-leased, or the terms of renewal or re-lease, including the cost of required renovations or concessions, are less favorable than current lease terms. In the event of any of these circumstances, cash flow from, and the value of, the client's real estate portfolio could be adversely affected.

Holding Period Risks. Significant benefits attributable to tax deferred investments, including Opportunity Zone and 1031 exchange property investments are dependent upon the Client continuing to hold the investment for an extended period of time. The value of Opportunity Zone investments could depend upon the gentrification of the community in which the property is located within the tax deferral period. Early disposition of tax deferred investments could have adverse federal and state income tax consequences to the Client and result in a significant economic loss to the Client.

K. Cyber Security Risk.

With the increased use of technologies such as the Internet to conduct business, the Advisor and client accounts and properties are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and can lead to the misappropriation or corruption of Advisor or client and property related data. Cyber security failures or breaches by a third-party service provider can cause disruptions and impact business operations and violations of applicable privacy and other laws. The Advisor has taken and continues to take steps that it deems commercially reasonable to mitigate the risk of a cyber-security failure or breach.

Item 9: Disciplinary Information

We are pleased to report that neither we nor our management is the subject of or party to any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Registered Representative

The Advisor is not registered and does not have an application pending to register, as a broker-dealer. Jean-Louis Guinchard, President and a Manager of the Advisor, is the principal and a manager of RCX, a registered FINRA-member broker-dealer. April Guinchard, his spouse, is also a principal of RCX. Each of those persons is also a principal of CIC, an investment advisor registered in California. IMG Advisors currently is a minority member and Daniel Goodwin is a member of the board of managers of RCX. Michael Scherer, Vice President of the Advisor, is a registered representative of RCX. Suzanne

Ballek, our Chief Compliance Officer, is a registered representative of Inland Securities Corporation, an affiliate of the Advisor (“ISC”).

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

The Advisor, its affiliates, and its representatives are neither registered, nor have applications pending to register, as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Relationships or Arrangements Material to our Advisory Business or Clients and Possible Conflicts of Interest

Family offices, multi-family offices, non-U.S. residents, endowment funds and not-for profit entities that are directly or indirectly Investment advisory services clients of the firm could have interests in investing in private real estate funds and joint ventures sponsored by affiliates of the Advisor including, but not limited to, IPC, Inland Real Estate Investment Corporation (“IREIC”) and Inland Institutional Capital, LLC (“ICAP”), all of which are part of TIG. Family offices and multi-family offices represented by investment advisors that are clients of the firm could invest in tax deferral investment opportunities originated by TIG. ICAP is an investment adviser registered with the SEC and is the sponsor of a private real estate equity fund. Persons considered Advisor’s employees will devote such time to the Advisor’s clients as the Advisor, in its sole discretion, deems necessary to carry out the Advisor’s responsibilities to them. Some such persons, including members of our Investment Committee, could spend a significant portion of their time on matters unrelated to the Advisor’s clients, including by serving as officers, directors or employees of TIG. Jean-Louis Guinchard is the principal of RCX and CIC and will spend a significant part of his time conducting the business of that broker-dealer company and investment advisory firm. As a result of the foregoing, conflicts of interest could arise for members of the Advisor’s team in allocating their time and energy. See the discussion under Item 11 below for potential conflicts of interest that could result from our relationship to the REITs and other real estate businesses and funds sponsored or managed by IREIC or its affiliates.

As discussed in Item 4, we expect to make available to fiduciaries for family offices and multi-family offices that are clients of the firm access to tax deferral property investment opportunities sponsored by TIG and by non-affiliated organizations through a Tax-Advantaged Real Estate Hub. RCX and individual officers of TIG hold investments in REDELY, the developer and owner of the Tax-Advantaged Real Estate Hub. Conflicts of interest could arise because of our relationship with these platforms. We will have no discretion over the purchase of any tax deferred property investments including those sourced through a Tax-Advantaged Real Estate Hub.

CIC is currently a member of an entity that serves as the sole member of the Trust Manager for a DST and has provided DST-related services to high net worth individuals. CIC receives compensation, and reasonably expects to receive compensation, for these services. In the future, high net worth individuals that qualify as investment advisory services clients of the Advisor and as clients of CIC will be clients of the Advisor rather than CIC.

D. Recommendation or Selection of Other Advisers and How We Are Compensated for Those Recommendations or Selections

The Advisor does not recommend or select other investment advisers for our clients.

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

A. Code of Ethics

The Advisor has adopted a Code of Business Ethics (the “Code”) for all of its supervised persons and Access Persons (as defined by Rule 204A-1 under the Advisers Act), including the Access Persons of all affiliates of the Advisor that provide services to, or for the benefit of, the Advisor. The Code states that our business is to be conducted in accordance with high ethical standards, and that Access Persons must (1) act in accordance with the high standards of personal and professional integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, (2) comply with all federal securities laws and applicable governmental rules and regulations, (3) deter wrongdoing, (4) abide by Advisor’s policies and procedures that govern the conduct of the Access Persons, and (5) promptly report violations of the Code to the appropriate persons. The Code sets out the principles and rules to which all Access Persons are expected to adhere and advocate in satisfying and meeting these standards. The Code is intended to reflect fiduciary principles that govern the conduct of Advisor and its Access Persons in those situations where Advisor acts as an investment adviser as defined under the Advisers Act in providing investment advice to its clients.

It is impossible to anticipate, and the Code is not intended to address specifically, each matter, decision and circumstance with which the Access Persons could be confronted. If faced with any matter, decision or circumstance not addressed specifically by the Code, the Access Persons are, nevertheless, expected to observe a high standard of business and personal ethics in the performance of their duties and responsibilities. All supervised persons, including Access Persons, are expected to read and be familiar with this Code. All supervised persons and Access Persons will be held accountable for their compliance with, and adherence to, this Code.

Advisor’s clients or prospective clients can request a copy of the Code by contacting us at (630) 218-8000 x6412.

B. Recommendations Involving Material Financial Interests

The Advisor and related persons could recommend that clients buy or sell securities or investment products in which the Advisor, TIG, RCGH, CIC or related persons have some financial or other interest. Daniel L. Goodwin, manager of the Advisor, and Timothy D. Hutchison are members of the Advisor's investment committee (referred to throughout this brochure as the "Investment Committee") and officers of TIG. The Advisor will not make any investments in which the Advisor or its related persons have a financial or other interest on behalf of a client without first obtaining direction from the Investment Committee and disclosing such financial or other interest to the client and obtaining the client's consent to the recommended purchase or sale.

Investment management services clients hold, and could in the future hold, securities issued by Retail Properties of America ("RPAI"), a New York Stock Exchange-listed real estate investment trust, and derivatives of RPAI securities. The purchase and sale of RPAI securities could affect the value of investments by Mr. Goodwin and other members of the Investment Committee in RPAI securities based upon the demand for, and market liquidity of RPAI securities. The Advisor will adhere to its allocations policy in connection with any potentially conflicting purchases or sales of RPAI securities.

TIG sponsors and manages non-traded REITs, as well as other funds that invest in real estate and real estate related assets in return for which TIG is paid fees and other compensation. TIG sources joint venture and property acquisition opportunities and ICAP is the sponsor of an open-end private real estate equity fund that could be of interest to certain investment advisory services clients. TIG earns fees for its participation in the offer and sale of the securities of non-traded REITs and other investment vehicles sponsored by IREIC. IREIC benefits from managing non-traded REITs and other entities it sponsors and from the sale of the securities they issue. The interest of the managers and officers of Advisor who manage IREIC in making the success of these non-traded REITs and other entities that is or were sponsored by IREIC, such as RPAI, could conflict with the interests of the Advisor's clients.

TIG assists real estate investors considering 1031 exchange opportunities and cash investments in single and multi-tenant commercial office, retail and industrial buildings and multi-family residential apartment communities. TIG earns fees and other compensation in connection with the management and purchase of TIG-sponsored properties acquired by investors. ISC earns commissions for acting as the managing broker-dealer in selling TIG-sponsored 1031 exchange interests. The Advisor could recommend participation in TIG-sponsored investment opportunities to its investment advisory services clients but will have no discretion over the client's investment in such opportunities. Investment Committee members have an interest in having investment

advisory services clients introduced to TIG-sponsored investment opportunities rather than to those sponsored by TIG competitors, and therefore the interests of managers and officers of the Advisor in these transactions could conflict with those of the Advisor's clients.

RCX, an affiliate of the Advisor, assists clients and others looking for tax deferred investment opportunities primarily using its Tax-Advantaged Real Estate Hub which was developed jointly by RCX and REDELY. REDELY could earn fees and other compensation in connection with the purchase of properties sourced through the Tax-Advantaged Real Estate Hub and acquired by investors. RCX earns commissions and due diligence fees for acting as the broker-dealer in transactions sourced through a Tax-Advantaged Real Estate Hub including TIG-sponsored investment opportunities. The Advisor can recommend participation in investment opportunities available through the Tax-Advantaged Real Estate Hub to its investment advisory services clients. As noted above, RCXH and individual officers of TIG hold investments in REDELY.

To the extent the Advisor has disclosure obligations under federal securities laws or other laws regarding its beneficial ownership of, or transactions in, securities of publicly owned companies, the shares of its clients might be included in this disclosure and, depending on the circumstances surrounding ownership or a particular transaction, the client's identity could be disclosed or the client can have its own disclosure or reporting obligation.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions and Determining Reasonableness of Compensation

We consider the following factors in selecting a broker-dealer for our investment management clients: Relatively low commissions, timeliness of trades, reporting ability, reasonable margin account interest rates, and access to securities for share sales. To the extent a broker-dealer provides best execution for our clients considering all relevant factors, we will consider using the services of that broker-dealer in accordance with our fiduciary duties to our clients.

As discussed in Item 11, above, we expect to use the services of RCX, an affiliate of the Advisor, to effect 1031 exchange and DST transactions for our clients primarily using the 1031 Exchange Hub. We could also use the services of RCX provided that broker-dealer firm's commission rates and access to 1031 exchange or other interests in real properties is equal to or more favorable to our clients than the commissions and services offered by other broker-dealer firms.

1. Research and Other Soft-Dollar Benefits

Research services obtained through the use of soft dollars could be used in servicing any or all of the Advisor's investment management clients and could be used in connection with client accounts other than those that pay commissions or commission equivalents to the broker-dealer providing the research and other services. These reports are potentially beneficial to all of our clients, and soft-dollar benefits are not necessarily allocated to client accounts in proportion to the brokerage commissions they pay. When we use client brokerage commissions to obtain these reports, we receive a benefit because we do not have to produce or pay for these reports ourselves. We could have an incentive to select or recommend using a particular broker-dealer based on our interest in receiving the reports, rather than on our clients' interest in receiving the most favorable execution of their trades.

2. Brokerage for Client Services

We receive no client referrals from a broker-dealer or third party (other than RCX) in exchange for using that broker-dealer or third party. As discussed elsewhere in the brochure, RCX will serve as the executing broker for 1031 exchange transactions initiated by the Advisor.

3. Directed Brokerage

We do not allow investment management services clients to direct us to use a specific broker-dealer to execute transactions. We execute transactions using a broker-dealer of our choice, which we select on the basis of our due diligence and evaluation of financial strength and stability, use of best industry practices, execution at the best price including margin fees, and ability to provide us and our clients with necessary reports.

We expect to use RCX as a broker-dealer for 1031 exchange transactions. As noted above, RCX is an Affiliate of the Advisor. Fees and compensation payable to RCX will be equal to or less than fees and compensation charged by comparable broker-dealer firms. An investment advisory services client could direct us to use a broker-dealer other than RCX for a 1031 exchange transaction but doing so could result in the client having more limited access to property opportunities and paying greater fees and compensation, thereby costing the client more money.

B. Aggregating Trading for Multiple Investment Management Services Clients

We adhere to the following policies in connection with aggregating orders for the purchase or sale of securities on behalf of our investment management services clients:

- Disclosure: The Advisor will disclose its policies for order aggregation to its clients and the broker dealers through which the Advisor places aggregated orders.

- Equitable Client Transaction: The Advisor will not favor one client over any other and will permit each client that participates in an aggregated order to do so at the average share price for the Advisor's transactions in that security. Transaction costs for aggregated transactions will be shared *pro rata* based on each client's participation in the transaction.
- Allocation Statement: The Advisor will prepare a pre and post allocation trade summary specifying the participating client accounts, its' allocation plan and how it eventually allocated the order among those clients.
- Partial Fills - Pro Rata: If the aggregated order is filled in its entirety, the Advisor will allocate the order among its clients in accordance with the Allocation Statement. If the order is partially filled, it will be allocated *pro rata* based on the Allocation Statement. There could be some circumstances where the automatic *pro rata* allocation could be inappropriate. If an order is unreasonable as measured against a particular account's asset size, an exception to the order size method of allocation could be appropriate. The reasonableness will be assessed by a review of the investment guidelines of the particular account conducted by the Investment Committee and communicated to the investment team.
- Diverging from the Allocation Policy: Notwithstanding the foregoing requirements, the Advisor could allocate the order on a different basis from that specified in the Allocation Statement, provided that all client accounts receive equitable treatment, and the reason for the different allocation is documented.
- Pooling: The Advisor must deposit the clients' funds and securities with one or more banks or broker dealers, and the client's cash and securities cannot be held collectively any longer than necessary to settle the trade on a delivery versus payment basis. In addition, cash or securities held collectively for clients will be delivered to the custodian bank or broker dealer as soon as practicable following settlement.
- Compensation: The Advisor will not receive any additional compensation or remuneration of any kind as a result of aggregation.

In the event that an error should occur in connection with a transaction made on behalf of a client, the Advisor must be fair to all clients and no client must be disadvantaged because of any trading error. In the event of a trading error, the Advisor will promptly notify the client and advise the client as to how the Advisor will correct the trading error. The Advisor will establish an error account as a separate account through which all trading errors will be entered. All profits and losses incurred in the error account shall be to the benefit or detriment of the Advisor.

Most opportunities to invest in commercial real estate in 1031 exchange or DST interest transactions, opportunity zone funds, and joint ventures are expected to be posted on the 1031 Exchange Hub as discussed in Item 5.E. Investment advisory services clients will participate in those investment opportunities on a first-come, first-serve basis. Opportunities to invest in commercial real estate that are brought to the attention of the Advisor and not posted on 1031 Exchange Hub will be communicated to investment advisory services clients consistent with their respective investment guidelines, diversification and product class requirements for investment on a first-come first-served basis. If more than one investment advisory services client expresses an interest in a particular joint venture opportunity, we will allocate interests in the joint venture opportunity in proportion to the amount that each such client desires to commit to the joint venture opportunity.

Item 13: Review of Accounts

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

The review of all investment management services accounts will usually be conducted weekly by Daniel L Goodwin, who is the CEO and a manager of the Advisor and a member of the Investment Committee, or Suzanne Ballek, who is responsible for the accounting and compliance of the Advisor. Investment advisory services accounts will usually be reviewed by Jean-Louis Guinchard, who is the President and a Manager of the Advisor and a member of the Investment Committee, or Suzanne Ballek, on an annual or more frequent basis. Review of investment advisory services accounts will consist of reviews of monthly, quarterly and annual reports submitted by the sponsors of the commercial real estate investments.

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

Reviews could also be triggered by material market, economic or political events, or by changes in a client's financial situation of which the Advisor is aware.

C. Content and Frequency of Regular Reports Provided to Clients

Investment management services clients that desire more detailed investment reports could engage a third party that will provide monthly compiled statement of assets and liabilities and the related statement of their investments and cash receipts and cash disbursements, adjusted to reflect market value, in accordance with statements on standards for accounting and compilation services issued by the American Institute of Certified Public Accountants.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients.

B. Compensation to Non-Advisory Personnel for Client Referral

The Advisor does not directly or indirectly compensate non-Advisor personnel for client referrals.

Item 15: Custody

The Advisor does not have custody of client funds or securities. Investment management services clients receive (at least quarterly) statements from the custodial broker-dealer that holds and maintains the client's investment assets. The Advisor also sends statements monthly as to portfolio activity and valuation that are generated from information provided by a third party, which is not verified by us. Also, our statements could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. We encourage you to carefully review such statements and compare official custodial records from broker-dealers to the account statements that we provide to you.

Item 16: Investment Discretion

A client's investment advisory agreement could provide the Advisor with full discretionary authority with respect to the investment and reinvestment of assets, subject to any Investment Guidelines that are given. A client could elect to give us full discretion over his, her or its portfolio of tradable securities while retaining consent and approval rights over direct, joint venture and tax deferred investments.

When the Advisor has discretionary authority and deems it is appropriate, without prior consultation with, or notification to, the client, the Advisor will, (a) purchase, sell, exchange, convert and otherwise trade in securities, including but not limited to money market instruments, mutual funds, stocks, options and warrants, on margin or otherwise, (collectively, "tradable securities"), for such prices, at such times and on such terms as the Advisor, in its sole discretion, deems advisable; (b) place orders for the execution of transactions with or through brokers, dealers or issuers the Advisor selects in its sole discretion, including a broker-dealer with whom the Advisor is related; (c) render, furnish and provide advice, analyses and other information concerning the retention, monitoring, performance or termination of other investment advisers or asset managers; (d) negotiate on the client's behalf the terms and conditions of agreements, and execute and deliver all such agreements and ancillary documents incidental thereto, in each case that are

necessary to open accounts in the name or for the benefit of a client with such brokers, dealers, managers, issuers or custodians as the Advisor could select with respect to the client's account; and (e) act on a client's behalf in all matters necessary or incidental to servicing the client's account, including all transactions for the account. Each client will furnish the Advisor with all additional powers of attorney and other documentation, if any, necessary to appoint the Advisor as agent and attorney-in-fact with respect to the account, but such powers shall not be construed to authorize the Advisor to take any action not authorized by the client's Advisory Agreement.

Discretionary authority can be revoked by a client pursuant to written notice to Advisor or through the termination of the Advisory Agreement pursuant to the terms in the agreement. Revocation shall not affect transactions entered into prior to such revocation.

The tradable securities in the client's account will be held by the clearing firm, broker-dealer, bank, trust company or other entity designated and appointed by Advisor and acceptable to the client as custodian of the account ("Custodian"). All investments held in the client's account could be registered in the name of a client or its nominee or held in street name. The Custodian is responsible for the physical custody of the assets of the account; for the collection of any interest, dividends or other income attributable to the assets of the account; and for the exercise of rights and tenders on assets of the account. Advisor is not responsible for any loss incurred by reason of any act or omission of Custodian; provided, however, that Advisor will make reasonable efforts to require that Custodian performs its obligations with respect to the account.

Each client is responsible for informing Advisor, in advance and in writing, of any investment or other guidelines, objectives, restrictions, conditions, limitations or directions applicable to, as well as any cash needs of, the client's account, from time to time ("Investment Guidelines"), and of any changes or modifications to any such Investment Guidelines; provided, that any change or modification to the Investment Guidelines shall become effective only after at least fifteen (15) days' advance notice to Advisor (unless Advisor expressly consents to a shorter time period). Each client must give Advisor prompt written notice if it deems any tradable securities made or actions taken on behalf of the account to be in violation of the Investment Guidelines. Compliance with the Investment Guidelines shall be determined on the date of purchase for an investment, based upon the price and characteristics of the investment on the date of purchase compared to the value of the account as of the most recent valuation date; the Investment Guidelines shall not be deemed breached as a result of changes in value or status of an investment following purchase. Each client agrees to furnish promptly, or to cause a client's Custodian or agent to furnish, to Advisor, all data and information required to be furnished to Advisor under the Advisory Agreement. Advisor shall have no responsibility with respect to the prudence of the Investment Guidelines relative to the client's total

investment portfolio, the overall diversification of the client's assets or with respect to any assets of the client other than those in the account.

Item 17: Voting Client Securities

The Advisor shall vote its clients' proxies and maintain proxy records pursuant to applicable SEC rules and regulations. The Advisor shall designate a Proxy Voting Coordinator to vote client proxies related to tradable securities in client accounts. All proxies and ballots received by the Advisor will be forwarded to the Proxy Voting Coordinator and then logged in upon receipt in a database. There could be situations in which the Advisor cannot vote proxies. For example, if the cost of voting a foreign proxy outweighs the benefit of voting, the Proxy Voting Coordinator could refrain from processing that vote. Although the Advisor could hold shares on a company's record date, should it sell them prior to the company's meeting date, the Advisor ultimately could decide not to vote those shares.

The Advisor will not exercise any right to vote or approve transactions regarding client-owned real estate and real estate related assets. The Advisor will present such matters to the client and vote or not as directed by the client.

Please note that the policies and procedures outlined below could not cover all proposals included in clients' proxy materials. Often proposals could arise that are not covered in our Proxy Voting Policy and Procedures. In these cases, the Advisor will vote proxies on a case-by-case basis, consistent with its fiduciary duty.

Prior to voting, the Proxy Voting Coordinator will verify whether voting the client's proxy is subject to any limitations or guidelines issued by the client. The Proxy Voting Coordinator will verify whether an actual or potential conflict of interest exists in connection with the subject proposal(s) to be voted upon.

If any limitation or actual/potential conflict is found to exist, the Proxy Voting Coordinator will:

- Prepare the Conflict Notice giving full detail of the actual or potential conflict and present this notice to the President of the Advisor;
- Notify the client of the actual or potential conflict;
- Forward to the client upon our receipt the proxy which client will vote directly; and
- Suggest the client either vote the proxy directly or engage another party to determine how the proxies should be voted.

The following describes the standard procedures that are to be followed with respect to the Advisor voting proxies on behalf of its clients:

1. All proxy materials received will be recorded immediately by the Proxy Voting Coordinator in a database to maintain control over such materials.
2. The Proxy Voting Coordinator will review information on each proxy upon receipt of any research information obtained.
3. The Proxy Voting Coordinator will present proxy information to the Investment Committee.
4. In determining how to vote, the Proxy Coordinator will carefully review the proposal(s) presented on the ballot and recommendations from the Investment Committee.
5. The Advisor could cause the client to abstain from voting if abstaining is determined by the Advisor to be in the best interest of the client under the circumstances.
6. The Proxy Voting Coordinator is responsible for maintaining the documentation that supports the Advisor's voting position.

Periodically, but no less than annually, the Advisor will:

1. Verify that all annual proxies for the securities held in the client's account have been received;
2. Verify that each proxy received has been voted in a manner consistent with the Proxy Policies and Procedures and the guidelines (if any) issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries);
3. Review the files to verify that records of the voting of the proxies have been properly maintained; and
4. Review compliance with client requests for obtaining information from the Advisor on how proxies were voted.

Client proxy voting records along with policies and procedures will be provided upon request, by calling us at (630) 218-8000 x3794.

Item 18: Financial Information

A. Balance Sheet

We do not require or solicit prepayment of fees from any client in advance and therefore do not need to include a balance sheet with this brochure.

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

We have no financial commitments that are reasonably likely to impair our ability to meet contractual and fiduciary commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

We have not been the subject of a bankruptcy petition in the last ten years.

Item 19: Discretionary Account Fee Schedule (non-REIT clients)

**SCHEDULE A
TO INVESTMENT ADVISORY AGREEMENT
DATED _____, _____
BETWEEN
ENSENIA WEALTH, LLC ("Advisor")
AND
_____ ("Client")**

1. This Schedule A could be amended from time to time by Adviser upon 30 days' written notice to Client.

2. **Fee Schedule as of _____:**

Client shall pay or cause to be paid to Adviser as remuneration for its services under this Agreement a percent per annum based on the schedule below as an investment management fee on all assets under management.

A. as an investment management fee on all equity assets under management:

- from \$0 - \$10,000,000 fee is 1 percent (1.0%) of assets
- from \$10,000,001 - \$25,000,000 fee is 90 basis points (.90%) of assets
- from \$25,000,001 - \$50,000,000 fee is 80 basis points (.80%) of assets
- over \$50,000,000 fee is 75 basis points (.75%) of assets

In addition, Client will be responsible for any third-party fees and charges as described in Section 11 of the Agreement. The advisor fee will be computed and due monthly based on the average daily net asset value. The fee will be deducted from cash available in the account, and if there is no cash available, asset(s) will be sold in an amount equal to the payment due.

Item 20: Discretionary Account Fee Schedule (REIT clients)

**SCHEDULE A
TO INVESTMENT ADVISORY AGREEMENT
DATED _____, _____
BETWEEN
ENSENIA WEALTH, LLC ("Advisor")
AND
_____ ("Client")**

1. This Schedule A could be amended from time to time by Adviser upon 30 days' written notice to Client.

2. **Fee Schedule as of _____:**

Client shall pay or cause to be paid to Adviser as remuneration for its services under this Agreement a percent per annum based on the schedule below as an investment management fee on all assets under management.

A. as an investment management fee on all equity assets under management:

- from \$1,000,000 - \$5,000,000 fee is 1 percent (1.0%) of assets
- from \$5,000,001 - \$10,000,000 fee is 85 basis points (.85%) of assets
- from \$10,000,001 - \$25,000,000 fee is 75 basis points (.75%) of assets
- from \$25,000,001 - \$50,000,000 fee is 65 basis points (.65%) of assets
- from \$50,000,001 - \$100,000,000 fee is 60 basis points (.60%) of assets
- over \$100,000,000 fee is 50 basis points (.50%) of assets

3. In addition, Client will be responsible for any third-party fees and charges as described in Section 11 of the Agreement. The advisor fee will be computed and due monthly based on the average daily net asset value. The fee will be deducted from cash available in the account, and if there is no cash available, asset(s) will be sold in an amount equal to the payment due.

Item 21: Non-Discretionary Account Fee Schedule

**SCHEDULE A
TO INVESTMENT ADVISORY AGREEMENT
DATED _____
BETWEEN
ENSENIA WEALTH, LLC ("Advisor")
AND
_____ ("Client")**

1. This Schedule A could be amended from time to time by Adviser upon 30 days' written notice to Client.

2. **Fee Schedule as of _____:**

Client shall pay or cause to be paid to Adviser as remuneration for its services under this Agreement an amount equal to 50 basis points per annum as an investment management fee on all assets under management.

In addition, Client will be responsible for any third-party fees and charges as described in Section 11 of the Agreement. The advisor fee will be computed and due monthly based. The fee will be deducted from cash available in the account, and if there is no cash available, the Client will be invoiced for payment due.

