

Firm Brochure

(Part 2 of Form ADV)

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This brochure provides information about the qualifications and business practices of Pearl Lane Advisors, LLC (“PLA”). If you have any questions about the contents of this brochure, please contact us at: (212) 240-9721, or by email at: anowack@libertystreetfunds.com. 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.

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

March 4, 2020

Material Changes

Material Changes since the Last Update

The last update to this Brochure was on March 28, 2019. There are no material changes to the last update.

Full Brochure Available

This is the full PLA Brochure. Should you have any questions, please contact us by telephone at: (212) 240-9721; or, by email at anowack@libertystreetfunds.com.

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Advisory Business

Firm Description

Pearl Lane Advisors, LLC (“PLA,” the “Firm”) is a Delaware limited liability company and a Securities and Exchange Commission (“SEC”) registered investment advisory firm with its main office located in New York, New York.¹

PLA is not currently conducting business. The Firm was created to provide investment advisory services to pooled investment vehicles including unregistered private fund(s) and investment companies (“Mutual Funds”) registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). As of the date of this brochure, PLA has not provided investment advisory services to pooled investment vehicles.

As of December 31, 2019, PLA had total assets under management of \$0.

Principal Owners

PLA is owned by four individuals: three who own 25% or more of the Firm; and one who owns at least 10% but less than 25%.

- Timothy W. Reick, the CEO, owns at least 25% but less than 50%;
- Victor J. Fontana, President and COO, owns at least 25% but less than 50%;
- Raymond A. Hill III, Chairman, owns at least 25% but less than 50%; and,
- Scott D. Daniels, Treasurer and CFO, owns at least 10% but less than 25%.

There are no indirect owners of PLA.

Types of Advisory Services

PLA does not expect to provide individually tailored investment advice to natural persons (individuals). It does not expect to provide Financial Planning Services, Tax Preparation, Hourly Planning, or direct Portfolio Management services to individuals. PLA expects to provide investment advisory services to pooled investment vehicles, or investment funds, for which the Firm expects to be paid a percentage of a fund’s assets under management.

The investment management fees to be charged by PLA to its investment fund clients will be subject to negotiation. Accordingly, the fees charged by PLA are NEGOTIABLE. The fees charged to PLA clients will be set forth in the respective registration statements filed with the SEC for each Mutual Fund and/or in the applicable offering memorandum for each private fund. The fees will be subject to periodic review and approval by the client and subject to termination. Fees are negotiated before the

¹ Any reference to Pearl Lane Advisors, LLC being a registered investment adviser does not imply that the company or any of its management has achieved a certain level of skill or training.

services are rendered and payable only after the services are provided. Fees generally are expressed as a percentage of net assets of the client fund.

Types of Agreements

PLA expects to enter into Advisory Agreements with the investment fund client(s) under which PLA would be paid a percentage of the assets under management for the advisory services it provides to the funds. PLA may also enter into expense limitation agreements pursuant to which PLA would agree to waive its fee and/or absorb expenses to ensure total annual fund operating expenses are capped by agreed-to amounts. PLA may also enter into sub-advisory agreements with unaffiliated third-parties to manage all or a part of an investment fund's portfolio for a percentage of the fee that PLA receives from the fund.

Termination of Agreements

The contemplated Advisory Agreements for the investment funds are expected to include termination provisions that require 60 days' prior written notice. If PLA were to serve as the investment advisor to a Mutual Fund, any termination also would be subject to approval by the vote of a majority of the Mutual Fund's board and the Mutual Fund's shareholders in accordance with the Investment Company Act. An advisory agreement will terminate immediately in the event of its assignment.

Fees and Compensation

Description

Investment management fees charged to the investment fund clients will be subject to negotiation between PLA and the respective fund and will be set forth in the offering documents or prospectus of the fund(s). Fees will be negotiated before the services are rendered and payable only after the services are provided. Fees generally will be expressed as a percentage of net assets of the investment fund client.

Fees charged to investment fund clients are *NEGOTIABLE*.

Fee Billing

For providing services to the investment funds, PLA expects to receive an annual advisory fee, payable either monthly or quarterly, based on the average daily net assets of each fund, and subject to applicable operating expense cap agreements, whereby PLA would agree to waive its fee and/or absorb fund expenses. Specific information regarding the advisory fees, fund expenses, and expense cap provisions, as applicable, are expected to be in the offering documents or prospectus for each respective investment fund.

Performance-Based Fees and Side-By-Side Management

Sharing of Capital Gains

PLA will not participate in the capital gains of a Mutual Fund portfolio by receiving a performance fee in addition to the management or investment advisory fee. For private funds, PLA or an affiliate may receive a performance fee, if applicable, with respect to such private fund. A performance-based fee may create an incentive to recommend more speculative investments. To mitigate such conflict or potential conflict, PLA has established policies and procedures, including the Code of Ethics. The Firm's Chief Compliance Officer ("CCO") is responsible for implementing the Firm's policies and procedures.

Types of Clients

Description

PLA expects to act in the capacity of investment advisor to investment funds, and such funds would be PLA's only clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Currently, PLA is not providing investment advisory services to investment funds. The methods of analysis and investment strategies would depend upon each investment fund if and when such operations would commence, and such information would be available in the fund's offering documents or prospectus.

Risk of Loss

PLA does not provide investment advice to individual investors. Each investment fund to be serviced by PLA will have specific risks, which will be disclosed in the offering documents or prospectus.

Disciplinary Information

Legal and Disciplinary

PLA, its officers and affiliates, have not been involved in legal or disciplinary events related to past or present business activities that require disclosure under SEC Regulations.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

PLA is an investment advisory firm registered with the SEC under the Investment Advisers Act of 1940, as amended. It is not engaged in other financial industry

activities. The Firm's affiliates, officers and employees are engaged in other financial industry activities, as described below.

Affiliations

Liberty Street Advisors, Inc. ("LSA") is a control affiliate under common ownership with PLA. LSA is an investment advisory firm registered with the SEC under the Investment Advisers Act of 1940, as amended. It provides supervisory investment advisory services to mutual funds ("LSA Funds") and portfolio management services to a private fund.

Control affiliate HRC Fund Associates, LLC ("HRCFA"), Member FINRA/SIPC, is under common ownership with PLA. HRCFA is a broker dealer that does not maintain custody of client assets, execute trades, or provide clearing services. HRCFA markets the LSA Funds' shares pursuant to a marketing agreement with LSA. LSA pays HRCFA out of its own resources and without additional cost to the LSA Funds or their shareholders. HRCFA acts as a wholesaling marketing agent for the LSA Funds whereby it markets the LSA Funds to financial intermediaries, who in turn may recommend the LSA Funds for purchase to their clients. HRCFA may also market the LSA Funds to institutional investors. HRCFA may provide substantially similar services for any Mutual Fund(s) advised by PLA. HRCFA is also a wholesaler of registered investment companies not advised by LSA, and serves as a private placement agent for hedge funds, including those managed by LSA and affiliate MSRH, LLC. HRCFA may provide similar services for any private fund(s) managed by PLA.

Messrs. Reick, Fontana, Hill and Daniels are owners, officers and/or licensed principals with HRCFA. In addition, Mr. Andrew Nowack, CCO and General Counsel of the Firm, is a licensed principal and serves the same roles with HRCFA.

HRC Portfolio Solutions, LLC ("HRCPS") is under common ownership with PLA. HRCPS represents third party investment advisory services to financial professional intermediaries. The owners and officers of PLA and HRCFA are also the owners and officers of HRCPS.

PCS Securities, Inc. Member FINRA/SIPC ("PCS") is a control affiliate of PLA. Mr. Hill is the sole owner of PCS but is neither an officer nor licensed representative of PCS.

Mr. Hill is an owner and officer of the following control affiliates which provide independent research products and services to institutions: Institutional Research Services, Inc. doing business as PCS Research Services ("PCRS"), Institutional Research Group, LLC ("IRG"), Independent European Research, LLC doing business as Chain Bridge Research, and Voyant Advisors LLC. Mr. Nowack serves as Chief Compliance Officer and General Counsel to PCRS.

Control affiliate MSRH, LLC is an Exempt Reporting Advisor that serves as the investment manager and general partner to two private investment funds. Mr. Hill is an owner and director of MSRH, LLC, and Messrs. Fontana, Reick and Daniels maintain non-management ownership interests.

Maiden Lane Spin-Off Advisors, LLC (MLSA) has the same ownership as PLA, and is the managing member for a private placement fund managed by LSA.

Mr. Scott D. Daniels, the CFO and Treasurer of PLA, is a Certified Public Accountant and Chairman/Senior Partner of S.D. Daniels & Co., PC, CPAs and Consultants (“SDDCo”), which is in turn the majority owner of Member FINRA/SIPC firm SDDCo Brokerage Advisors LLC (“SDDCo-BA”). Accordingly, SDDCo and SDDCo-BA are control affiliates of PLA. Both SDDCo and SDDCo-BA provide administrative accounting and compliance consulting services to PLA’s affiliates.

LSA, HRCFA, HRCPS, PCSRS, IRG, MSRH, and MLSA share office space with PLA. To mitigate against any potential conflicts of interest that may be presented with respect to PLA employees and affiliate’s employees, covered persons will be subject to the Firm’s Code of Ethics, which is described in more detail below.

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

Code of Ethics

The employees of PLA have committed to a Code of Ethics (the “Code”). A copy of the Code of Ethics will be provided to any client or prospective client upon request.

Participation or Interest in Program Participant Transactions

PLA has adopted a Code that is designed to promote compliance with the relevant legal and fiduciary obligations to which PLA is subject, and is based upon the principle that certain persons, including the directors, officers, employees and certain affiliated persons of the Firm owe a fiduciary duty to its clients. In general, all persons subject to the Code must conduct their affairs, including their personal securities transactions, in such a manner as to minimize potential conflicts of interest; to avoid serving their personal interests ahead of clients; taking inappropriate advantage of their position with PLA or PLA’s affiliates; and to not abuse their positions of trust and responsibility.

Personal Trading

There may be a conflict of interest between the personal investment activities of employees subject to the Code and the fiduciary duty that PLA will owe to its clients. To mitigate such conflicts, and to monitor personal investment activities, the Code contains provisions relating to preclearance by the Firm’s Chief Compliance Officer (“CCO”) or designee of the purchase or sale of certain securities and reporting requirements of employees to ensure compliance with the Code.

PLA has adopted Insider Trading Policies to detect and prevent the improper use of material and non-public information. The CCO is responsible for the implementation and maintenance of these policies.

Brokerage Practices

Selecting Brokerage Firms

The executing broker-dealer for an investment fund is expected to be selected by PLA based on its ability to obtain best execution in consideration of all relevant factors, including but not limited to the size and difficulty of an order, the reliability, integrity, financial condition and general execution and operations capabilities of the broker/dealer.

Best Execution

PLA expects to perform regular reviews of all transactions and determine whether there is any pattern of the fund receiving prices that are not seen to be “as good or better than” the prevailing prices in the market place at the time of any given transaction or transactions.

Soft Dollars

PLA does not expect to conduct securities transactions or provide products or services on a soft dollar basis.

Order Aggregation

PLA does not currently have a need or requirement to implement *Order Aggregation* policies.

Review of Accounts

Periodic Reviews

PLA expects to implement internal procedures for the ongoing and regular review of the management of any investment fund.

Regular Reports

If PLA were to serve as investment advisor to a Mutual Fund, PLA expects to make regular and periodic reports to the Mutual Fund’s board relating to the performance of the investment advisory services provided to such fund.

Client Referrals and Other Compensation

Referrals

PLA expects to receive many client referrals from industry contacts. The referrals would come from the funds, the fund managers, attorneys, accountants, employees, personal friends of employees and other similar sources. The Firm does not typically compensate referring parties for these referrals.

Custody

Custodian

Neither PLA nor its affiliates expect to maintain physical or actual custody of client assets. All assets of each registered investment company and private fund are expected to be held in custody by each fund's qualified custodian.

Statements and Performance Reports

All account statements of each registered investment company and private fund, including performance figures, are expected to be issued by an unaffiliated fund administrator.

Audit

An independent Public Company Accounting Oversight Board ("PCAOB") audit firm is expected to audit annually all financial statements of each investment fund advised by PLA.

Investment Discretion

Discretionary Authority for Trading

PLA expects to implement a private fund's investment objective and retain for itself all discretionary authority to directly manage the fund's portfolio. For Mutual Funds or private funds, PLA may also delegate such authority to one or more sub-advisors subject to PLA's supervision.

Voting Client Securities

Proxy Votes

PLA expects to vote the proxies in a manner that is in the best interests of a fund. Proxy votes are expected to be cast by PLA in keeping with the proxy policies and procedures of the Firm. In the event that an investment fund is sub-advised, the sub-advisor will be designated authority to vote proxies in a manner that is in the best interests of the fund.

Financial Information

Financial Condition

PLA does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because PLA does not serve as a custodian for any client funds or securities, and does not require prepayment of fees of more than \$1,200 per client six months or more in advance.

Business Continuity Plan

General

PLA will have a Business Continuity Plan (“BCP”) in place, shared with its affiliates, that will provide detailed steps to mitigate and recover from the loss of office space, communications, services or key people. Current or potential clients of the Firm can request a copy of the Firm’s current BCP Summary Disclosure at the contact information provided on the cover of this Brochure.

Disasters

The BCP will cover significant business disruptions, whether natural disasters, such as snow storms, hurricanes, tornados, and flooding, or man-made disasters, such as loss of electrical power, fire, communications line or internet outage, or other significant business disruption. Electronic files are backed up daily and archived offsite.

Loss of Key Personnel

PLA has not to date signed a Business Continuation Agreement with another financial advisory firm to support the Firm in the event of a serious disability or death.

Information Security Program

Information Security

PLA will maintain an information security program to reduce the risk that the personal and confidential information of the Firm or a client may be breached. The program will include formal Cybersecurity Policies and Procedures.

Privacy Notice

Due to the limited nature of its advisory services, PLA does not within the normal course of business expect to obtain customer, investor or client private information. To the extent it may obtain such information, PLA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to it.

PLA maintains a secure office to ensure that private information is not placed at unreasonable risk. PLA employs a firewall barrier, secure data techniques and authentication procedures in its computer environment.

PLA does not provide personal information to mailing list vendors or solicitors. PLA requires confidentiality in its agreements with unaffiliated third parties that require access to PLA records, including consultants and auditors. Federal and state securities regulators may review PLA’s books and records as permitted by law.

Personal identifiable information will be maintained for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

In the event that PLA's business should change to accept individual clients, it will notify such clients in advance if its privacy policy is expected to change. PLA is required by rule to deliver this *Privacy Notice* to clients annually, in writing.