

Item 1: Cover Page

Part 2A of Form ADV – Stier Global RE Advisors LLC

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This Brochure provides information about the qualifications and business practices of Stier Global RE Advisors LLC (“Stier Global”). If you have any questions about the contents of this brochure, please contact us at (617) 778 7913. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Stier Global has filed an SEC registration application as a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information based on which you determine to hire or retain an investment adviser.

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

Item 2: Material Changes

Stier Global RE Advisors LLC (“Adviser” or “Stier Global”) filed its initial application to register as an investment with the U.S. Securities and Exchange Commission (the “SEC”) on March 2, 2020. In accordance with requirements of the Investment Advisers Act of 1940 (“Advisers Act”), Stier Global compiled this Brochure to provide new and prospective clients with clearly written, meaningful, current disclosure of its business practices, conflicts of interest, and the background of its advisory personnel. All recipients of this Brochure are encouraged to read it carefully in its entirety.

In this Item, Stier Global will periodically identify and discuss material updates to the Brochure. This is intended to inform current and prospective clients of important developments that may take place in Stier Global’s business practices.

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Item 4: Advisory Business

Stier Global is an investment advisory firm organized as a limited liability company under the laws of the State of Delaware. Erik R. Rijnbout, the principal owner of Stier Global, founded the company in February 2020.

Stier Global offers sub advisory services to privately offered pooled investment vehicles and other investment advisers (“Clients”) pursuant to an investment management agreement between Stier Global and each Client. Stier Global provides investment management services tailored to the specific investment guidelines set forth in the investment management agreement and other governing documents (collectively, the “Governing Documents”). Subject to these investment guidelines, Stier Global has a limited power of attorney to act and has a discretion and authority to manage Client assets.

Please see Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss) for more information.

As of the date of this Brochure, Stier Global has \$0 in discretionary and nondiscretionary assets under management.

Item 5: Fees and Compensation

Stier Global typically receives compensation from the Clients from management fees. These fees are negotiated with each client individually.

Management Fee:

In consideration for its services to the Clients, Stier Global is generally entitled to a management fee. Timing and manner of calculating the Management Fee is negotiated with each Client individually.

Stier Global renders its services to the Clients at its own expense and is responsible for its overhead expenses including: office rent; utilities; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

Other Expenses Charged to the Clients:

Expenses described below are general in nature and not intended to be exhaustive. For more information regarding expenses associated with investing with Stier Global, please refer to applicable Governing Documents.

Some of the expenses paid the Clients include: the Management Fee; legal, audit and accounting expenses (including third party accounting services); organizational expenses; administrator fees and expenses; investment expenses such as commissions, research fees and expenses; analytical systems; interest on margin accounts and other indebtedness; borrowing charges on securities sold

short; custodial fees; bank service fees; Client-related insurance costs; and other expenses related to the purchase, sale or transmittal of Client assets.

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

As discussed in Item 4, the affiliate of Stier Global may receive a performance allocation from the Clients. These payments are subject to Section 205(a) (1) of Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees or compensation, in general, may create an incentive for Stier Global or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee-paying clients over other clients in the allocation of investment opportunities. To the extent that any such conflicts were to arise, in order to address such conflict(s), Stier Global has implemented policies and procedures to ensure that all Clients receive equitable and fair treatment consistent with Stier Global’s fiduciary duty.

Item 7: Types of Clients

As mentioned in Item 4, Stier Global provides sub advisory services to privately offered pool investment funds and other investment advisers.

Stier Global does not have a set investment minimum to open an account.

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

Methods of Analysis and Investment Strategies

Set forth below are summaries of the strategies primarily employed by Stier Global. The Clients’ investment portfolios may participate in one or more of such asset categories and strategies as described in applicable offering materials and the governing agreements.

Stier Global’s primary investment objective is to invest real estate projects. In selecting income-generating value-add projects for investment by the Clients, Stier Global generally will seek value-add transactions which offer the possibility of a material increase in the property’s net income and/or value. Stier Global will identify value-add projects based upon the ability to grow net income and the eventual planned disposition, operations and liquidity of the underlying assets, among other factors. Stier Global will determine projects in which to invest based upon past performance, pro forma projections, market analysis and evaluation of the current real estate market cycle in locations in which the project will be executed.

Stier Global intends to partner with experienced real estate operating companies or real estate fund managers with which Stier Global has or expects to develop a preferred relationship. Stier Global will typically structure investments by partnering with or entering into, either directly or through

an affiliated entity (each, an “SPV”), with a real estate company that has the experience necessary to make the subject real estate project a success.

STIER GLOBAL ’S INVESTMENT STRATEGY INVOLVES A HIGH DEGREE OF BUSINESS AND FINANCIAL RISK THAT CAN RESULT IN SUBSTANTIAL LOSSES AND IS SUITABLE ONLY FOR INVESTORS PREPARED TO BEAR SUCH RISK. THE RISKS FACTORS BELOW ARE NOT INTENDED TO BE EXHAUSTIVE. PROSPECTIVE CLIENTS SHOULD ALSO CAREFULLY REVIEW THE RISKS DESCRIBED IN THE APPLICABLE CLIENT’S OFFERING DOCUMENTS:

Dependence on Stier Global

The Clients must rely on the ability of Stier Global to manage the Clients’ investment program. Stier Global, in turn, depends on the services of certain key personnel. The loss of Stier Global ’s services could be material and adverse to the Clients’ and would likely result in the premature termination of the advisory relationship.

Dependence on Stier Global ’s Personnel

The success of the Clients’ portfolio depends upon the ability of Stier Global ’s personnel to develop and implement, as well as allocate the Clients’ capital among investment strategies in an attempt to achieve the Clients’ investment objectives. If Stier Global were to lose the services of Stier Global’s personnel, the consequences to the Clients’ could be material and adverse and would likely lead to the premature termination of the advisory relationship.

General Risks of Real Estate

Real property investments are subject to varying degrees of risk. The yields available from equity investments in real estate depend on the amount of income earned and capital appreciation generated by the real estate asset as well as the expenses incurred. If the real estate asset does not generate income sufficient to meet operating expenses, including any then debt service and capital expenditures, the Client’s income will be adversely affected. Income from the real estate asset may be adversely affected by the general economic climate, local conditions, such as an oversupply of office buildings or a reduction in demand for such properties in the area where the real estate asset is located, the attractiveness of the real estate asset to potential buyers and/or lessees, competition from other available properties in and out of the area, the affordability of alternative properties relative to the sales prices and/or rentals charged by the Clients and increased operating costs (including real estate taxes). Certain significant expenditures associated with an investment in real estate (such as mortgage payments, real estate taxes and maintenance costs) generally are not reduced when circumstances cause a reduction in income from the investment. In addition, income from properties and real estate values are also affected by a variety of other factors, such as governmental regulations and applicable laws (including real estate, zoning and tax laws), interest rate levels and the availability of financing.

Achievement of the Partnership's Investment Goal and Objective

All securities investments and trading risk the loss of capital. While Stier Global believes that its investment program will moderate this risk to some degree, no guarantee or representation is made that the investment program will be successful.

Availability of Suitable Investments

While Stier Global believes that there are currently available many attractive investments, there can be no assurance that such investments will continue to be available for the Clients' investment activities, or that available investments will meet the investment criteria.

No Formal Diversification Policies

Generally, Stier Global is not restricted as to the percentage of the Clients' assets that may be invested in any particular country, issuer or industry.

Importance of Market Judgment

Stier Global's strategies are by no means wholly quantitative or systematic; the subsequent market judgment and discretion of Stier Global's personnel are instrumental to the implementation of its investment strategies. Generally, the greater the importance of subjective factors to the strategy, the more unpredictable its results.

Portfolio Leverage

Stier Global may use leverage, both through its borrowings and through the significant degree of leverage typically embedded in the derivative instruments in Client portfolios. Losses incurred on the Clients' leveraged investments increase in direct proportion to the degree of leverage employed.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN ADVISER'S METHODS OF ANALYSIS AND INVESTMENT STRATEGIES USED IN FORMULATING INVESTMENT ADVICE OR MANAGING ASSETS. PROSPECTIVE CLIENTS SHOULD CAREFULLY REVIEW THE RISKS DESCRIBED IN THE APPLICABLE GOVERNING DOCUMENTS.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to investor's evaluation of Stier Global or the integrity of Stier Global's management.

There are no legal or disciplinary events that are material to an evaluation of Stier Global's advisory services or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Stier Global is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of Stier Global are registered representatives of a broker-dealer.

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

Stier Global has adopted a written Code of Ethics (the “Code”) predicated on the principle that Stier Global owes a fiduciary duty to its Clients. The Code is designed to address and avoid potential conflicts of interest, and is applicable to all officers, directors, partners or employees of Stier Global (the “Employees”), each Employee’s spouse, minor children living in his or her household (the “Related Persons”), as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by Stier Global (collectively the “Access Persons”). Stier Global requires its Employees to act in Clients’ best interests, abide by all applicable regulations, and avoid any action that is, or could even appear to be, legally or ethically improper.

Stier Global requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Access Persons’ personal securities transactions and all holdings; places other restrictions on Employee personal trading; and requires prompt internal reporting of Code violations. Stier Global endeavors to maintain current and accurate records of all personal securities accounts of its Access Persons in an effort to monitor all such activity. A copy of Stier Global’s Code is available upon written request.

Certain transactions in which Stier Global engages may require, for either business or legal reasons that no Access Person trade in the subject securities for specified time periods. Such securities will appear on a list (the “Restricted List”) that will be circulated to all Access Persons. No Access Person may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior written approval from the Chief Compliance Officer.

Item 12: Brokerage Practices

Stier Global’s business generally involves privately negotiated transactions with the prospective sellers and prospective buyers. Accordingly, Stier Global generally does not use, select or otherwise recommend broker-dealer or other counterparties in connection with the investment activities of the Clients.

Item 13: Review of Accounts

Stier Global performs various daily, monthly and quarterly reviews of the Clients’ portfolios. These reviews will be conducted by Erik Rijnbout, Peter Merrigan and certain back office

personnel, working for a third-party service provider, who are responsible for confirmations, settlements, and position reconciliation.

Item 14: Client Referrals and Other Compensation

Stier Global does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the Clients.

Stier Global may enter into agreements with persons who refer potential Clients, including Funds and managed accounts, to Stier Global. For their referral services, these persons may receive compensation from Stier Global in the form of a percentage of the management fee and/or performance-based fee or allocation that Stier Global and its affiliates receive from the Clients with respect to the referred investors. The Clients and their underlying investors are not responsible for any of the fees paid to the referring persons.

Item 15: Custody

Stier Global does not have custody of clients' assets. Such clients receive statements directly from the qualified custodians on a quarterly basis. Clients are urged to carefully review custodian statements and compare the information with reports provided by Stier Global.

Item 16: Investment Discretion

Stier Global exercises discretion in managing the Clients' investments based on the investment objectives, policies, and strategies disclosed in the applicable Governing Documents. Stier Global contractually assumes limited authority over the assets of the Clients under an investment management agreement entered into between Stier Global and the Clients.

Stier Global generally will manage client accounts and make investment decisions with consultation with Clients as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell.

Item 17: Voting Client Securities

Stier Global invests in real estate joint ventures and as such, does not expect to be called upon to vote with respect to securities owned by the Clients.

Item 18: Financial Information

Stier Global does not require or solicit prepayment of more than \$1,200, six months or more in advance. Stier Global does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients. Stier Global has not been the subject of a bankruptcy petition at any time during the past ten years.