

Item 1 – Cover Page

## **Form ADV Part 2A**

**Altera Private Access, LLC  
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Atlanta, GA 30328  
P: 404-537-2759**

**April 2020**

**This brochure provides information about the qualifications and business practices of Altera Private Access, LLC. If you have any questions about the contents of this Brochure, please contact us at (404) 537-2759 and/or Julie Newman, Director of Operations. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Altera Private Access, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Any references to Altera Private Access, LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.**

<b>Item 2 - Material Changes</b>
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October 2019

Item 4 – Disclosure added to further explain the investment process for special purpose vehicles and Altera Private Access’s management strategy.

Item 8 – Disclosure added to describe the investment strategy.

January 2020

Item 4 - Ownership change to Altera Holdings, LLC being the direct owner.

Item 5 – Guidelines for fees charged by Altera Private Access, LLC to the special purpose vehicles (SPVs) was added. Additionally, disclosure of two SPVs was included for: Altera Chatham PA, LLC, Illuminarium Access, and LLC, Illuminarium Access PA2T, LLC.

Item 10 - Added the following SPVs: Altera Level 5 PA, LLC, Altera Ocean Avenue PA, LLC, Illuminarium Access PA2T, LLC, Altera Chatham PA, LLC.

Item 12 – SPVs are offered through Millenium Trust Company.

April 2020

Item 4

Amended the assets committed and called by the special purpose vehicles from \$27,450,000 committed and \$2,462,000 called as of February 2019 to \$51,502,317 committed and approximately \$25,008,138 called as of April 2020.

Item 5

Added disclosure of Altera Rose PA, LLC fees of a one-time management fee on the closing date of the SPV equal to 1.75% of investors’ committed capital.

Added disclosure of Altera Self Storage PA, LLC fees as follows:

- a. A annual advisory fee (the “**Advisory Fee**”) paid in advance to the Investment Manager on the Closing Date and thereafter on each anniversary of the Closing Date. The Advisory Fee is equal to 1.0% of a Member’s capital commitment until the sixth anniversary of the Closing Date;
- b. 1.0% of a Member’s Total Contribution net of Realizations thereafter, until the earlier of the ten year anniversary of the Closing Date or the termination of the Fund.
- c. A one-time underwriting and closing fee of \$50,000 paid by the Fund to the Investment Manager on the Closing Date (the “**Closing Fee**”).

Item 10: Added disclosure for Altera Rose PA GP and Altera Self Storage PA GP.

Item 12: Amended the bank used to receive investor funds for investment into the designated SPV.

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## Altera Private Access, LLC

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide a summary of such changes. The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was April 2020.

Pursuant to SEC Rules, we will ensure that the Special Purpose Funds and the general partners Altera Private Access advise receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, which is December 31st. We will further provide other ongoing disclosure information about material changes as necessary.

Our brochure may be requested free of charge by contacting Julie Newman at (404) 537-2759 and/or [jnewman@alteraprivate.com](mailto:jnewman@alteraprivate.com). Additional information about Altera Private Access, LLC is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The website also provides information about any persons affiliated with Altera Private Access, LLC who are registered, or are required to be registered, as investment adviser representatives of Altera Private Access, LLC.

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<b>Item 4 - Advisory Business</b>
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Altera Private Access, LLC (hereinafter referred to as “Altera Private Access”) was created in November 2016 under the name Reiner Moss Private Access, LLC. In January 2018, the name was changed to Altera Private Access, LLC. The principal owner of Altera Private Access (i.e. own 25% or more) is Altera Investments LLC. The principal owner of Altera Investments, LLC is Altera Holdings, LLC. The principal owners of Altera Holdings, LLC include Evans Equity Management, LLC owned by Chadd Evans and MAM Group, LLC (owned equally by Mitchell Reiner and Matthew Reiner).

Altera Private Access acts as an adviser to various pooled investment vehicles (special purpose vehicles) operating as private funds (each a “Client” or “Fund” and collectively, the “Clients” or “Funds”). Interests in the Funds are offered to certain sophisticated, qualified investors, including: high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses<sup>1</sup>

Altera Private Access’s primary investment objective is to generate positive risk-adjusted returns. Altera Private Access employs an opportunistic, value-oriented investment strategy supported by an analytical, fundamental research approach to identifying and assessing intrinsic value. However, Altera Private Access may tailor specific advisory services with respect to each special purpose vehicle (i.e. the Client) based on the particular investment objectives and strategies described in the applicable Client’s (i) confidential offering memorandum or separate account agreement and (ii) governing documents (referred to collectively as “Offering Documents”).

The investment process involves a quantitative and qualitative review. The primary objective for Altera Private Access is to look at lower market funds (\$500 million or less), private equity, private credit funds, leveraged buyouts, real estate, and infrastructure investments (such as public private partnerships and alternative energy projects). The following are guidelines to the investment process:

- Focus on investing in a second and follow-on fund offerings and attempt to refrain from first funds except for special situations;
- Review Bloomberg but listing in such sources not a requirement;
- An analysis of strengths and weaknesses of the investment is performed;
- Review historical performance of prior funds;
- Conduct analysis of the fund’s managers and team;
- Review the principals of the company’s experience and bios;
- Conduct a peer analysis comparing fund managers to other fund managers considering performance, operating structure, leverage, style, and overall strategy

The goal is to create an offering (the SPV) that has a unique position and profile in the marketplace, exposed to skilled fund management, with proven historical performance, and with a strategy that is poised for upside given the underwritten risks. Altera Private Access provides ongoing advisory services to the SPV involving:

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<sup>1</sup> As a registered investment adviser, Private Access owes a fiduciary duty to all of its clients. In 2006, the decision by the Court of Appeals for the D.C. Circuit in *Goldstein v. SEC*, 451 F.3d 873 (D.C. Cir June 23, 2006), with respect to private funds, clarified that the “client” of an investment adviser to a private fund is the fund itself and not an investor in the fund.

## Altera Private Access, LLC

1. Determining what if any actions need to be taken with respect to the underlying fund in the SPV including any legal actions or participation or being influential in the governance of the fund via the board of advisors.
2. Advise when the SPV needs to make a cash call and how to best manage liquidity at the SPV level.
3. Determine, in negative scenarios, if no further investment should be made into the fund from the SPV, which could result in a default of the committed investment in the fund(s).

The Funds are not registered as an investment company under the Investment Company Act of 1940 and only offers interests in a private placement. Further, such interests in private placements are only offered to qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act). Investors who reside in certain states are required to meet standards different from or in addition to those described above. Investors will be required to represent in writing that they meet any such standards that may be applicable to them. The Managing Member of the Fund can, without the consent of the existing Members, admit new Members to the Fund. The Managing Member may reject a subscription for an Interest for any reason in its sole and absolute discretion. If a subscription is rejected, the payment remitted by the Investor will be returned without interest.

**All discussion of the Clients in this Disclosure Brochure, including but not limited to, their investments, the strategies used in managing the Clients, and conflicts of interest faced by the Adviser in connection with the management of the Clients are qualified in their entirety by reference to each Client's respective Offering Documents.**

It is important clients refer to Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss below for important information about the risks associated with private placements.

Altera Private Access does not participate in wrap fee programs.

As of April 2020, Altera Private Access manages \$51,502,317 of investor funds in twelve special purpose vehicles. Of the \$51,502,317, approximately \$25,008,138 has been called from the committed investors to direct funds for investment into the underlying investment of the special purpose vehicle. Altera Private Access determines the strategy for the timing and investment of investors' committed funds. As previously stated, Altera Private Access provides advice and advisory services to special purpose vehicles (SPVs). Altera Private Access does not provide advice or advisory service to the general public.

### **Item 5 - Fees and Compensation**

The following disclosures outline how Altera Private Access is generally compensated. However, Altera Private Access enters into different fee arrangements on a fund by fund basis. Specific disclosure of Altera Private Access's compensation from the special purpose vehicles is contained in each special purpose vehicle's Offering Document. Altera Private Access's compensation with each SPV is negotiable. The guideline for fees to Altera Private Access is as follows:

- 2.5% of the total committed capital for management of direct company investments

## Altera Private Access, LLC

- 1.75% of the total committed capital for management of investments into other pooled investment vehicles
- In addition to the management fees, Altera Private Access charges a \$7,500 annual administrative fee to cover administration including legal fees, SPV establishment, accounting fees, costs of maintaining the SPV.

A potential investor should read and review any and all Offering Documents in their entirety before making any investment decisions.

### *Management Fees:*

2. Altera PA SPV I: Altera Private Access, LLC will receive a management fee of 1.0% for the first year and 0.5% for each year thereafter until distribution of the Fund based on the value of any capital contributions made by investors to a Fund. The first two years of fees (i.e. 1.5%) will be collected in advance on the Closing Date (i.e. the date the Managing Member ceases accepting subscriptions). Thereafter, the 0.5% annual fee will be paid as the fund has cash available due to distributions, but if unavailable, the balance will be accrued to be paid in future years. Altera Private Access's fees are calculated based on the value of any investor's capital contribution to any Fund. Fees will be collected by the Fund and paid by the Fund to Altera Private Access.
3. Altera Calibogue PA II, LLC: Altera Private Access, LLC will receive a one-time management fee in advance on the closing date equal to 3% of the initial capital contributions to the Fund.
4. Altera Blue Sage PA, LLC, Altera Boardwalk KSI PA, LLC, Altera Ocean Avenue PA, LLC, Altera Chatham PA LLC, Altera Rose PA, LLC: Altera Private Access, LLC will receive a one-time management fee on the closing date of the SPV equal to 1.75% of investors' committed capital to the SPV.
5. Altera Big Blue PA, LLC: Altera Private Access, LLC will receive a one-time management fee on the closing date of the SPV equal to 2.25% of investors' committed capital to the SPV.
6. Illuminarium Access PA LLC: Altera Private Access, LLC will receive a one-time management fee in advance upon closing equal to 2.5% of investors' committed capital to the SPV.
7. Illuminarium Access PA2T LLC: Altera Private Access, LLC will receive a one-time management fee in advance upon closing equal to 5.5% of investors' committed capital to the SPV.
8. Altera Self Storage PA, LLC: Altera Private Access, LLC will receive an annual advisory fee of:
  - a. A annual advisory fee (the "**Advisory Fee**") paid in advance to the Investment Manager on the Closing Date and thereafter on each anniversary of the Closing Date. The Advisory Fee is equal to 1.0% of a Member's capital commitment until the sixth anniversary of the Closing Date;
  - b. 1.0% of a Member's Total Contribution net of Realizations thereafter, until the earlier of the ten year anniversary of the Closing Date or the termination of the Fund.
  - c. A one-time underwriting and closing fee of \$50,000 paid by the Fund to the Investment Manager on the Closing Date (the "**Closing Fee**").

Altera Private Access may, in its sole discretion, enter into arrangements with Members under which the Management Fee is reduced, waived or calculated differently with respect to such investors, including and without limitation, investors that are members, affiliates, or employees of Altera Private Access or any affiliates or investors that make a substantial investment or otherwise are determined by the Managing Member of the Fund to represent a strategic relationship.

*Organizational Expenses:* The Funds will bear the expenses of the organization of the Funds (including legal, accounting, administrative, printing, marketing, and other comparable expenses).

*Operating Expenses:* The Funds will bear the expenses for ordinary operating expenses, including, but not limited to, legal expenses; regulatory expenses (including for example, Schedule 13D, 13F, 13G, and Form PF filing costs and expenses, as well as EDGAR formatting and filing costs); compliance related costs, including but not limited to, third-party compliance consultants, actual and “mock” examinations, regulatory and governmental inquiries, subpoenas and proceedings, Altera Private Access’s Management Fee; accounting fees; tax preparation expenses; any applicable tax liabilities or tax filing costs; other governmental charges or fees payable to maintain the Fund; administration expenses and fees including, but not limited to, the provision of any investment/management related reporting and certain mid-office services; research expenses (including research-related and due diligence travel); any applicable investment expenses, costs associated with closing bank debt and trade claim trades (including legal fees as well as costs associated with delayed settlement risk), as well as other expenses incurred in connection with trading a Master Fund’s account; costs and expenses associated with engaging expert networks and consultants; custodial fees; bank and wire service and transaction fees; and other similar expenses related to the Funds. The Funds’ operating expenses also include the fees and expenses of the Funds’ and any master funds’ directors and other costs associated with the Funds’ and any master funds’ business, such as the costs and expenses associated with issuing interests or shares as well as revising the Funds’ offering and operative documents. Further, operating expenses including insurance premiums (including errors and omissions insurance for the principals, members, directors, officers and employees of Altera Private Access and its affiliates, and the Funds’ and any master funds’ directors.

Additionally, the General Partner can earn compensation and there are additional costs and expenses associated with the SPV that are paid directly and indirectly by the investors. The offering memorandum contains disclosures of the costs, expense, carried interest calculations, withdrawal options, and return on investment payments.

Other than as described above, neither Altera Private Access nor any of its supervised persons receives compensation from the sale of securities or other investment products.

#### **Item 6 - Performance-Based Fees and Side-By-Side Management**

This section is not applicable to Altera Private Access since Altera Private Access does not charge performance-based fees.



## **Item 7 - Types of Clients**

Altera Private Access provides investment advisory services to private funds for sophisticated, qualified investors, including: high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses.

The minimum investment in a Fund will range from \$50,000 to \$100,000. Specific minimum investment requirements will be disclosed in the Fund Offering Memorandum. However, Altera Private Access will accept investments in a lesser amount at its sole discretion.

## **Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss**

Altera Private Access's investment strategy into funds and co-investments through an "sponsored SPV" structure involves elements of quantitative and qualitative analysis. As stated under Item 4, the investment strategy involves finding investments in the lower market with proven performance, a unique offering, solid managerial infrastructure, and in areas involving private equity, private credit, real estate, and infrastructure funds (such as public private partnerships and alternative energy projects).

Quantitative analysis involves examining and studying numerical information provided by the fund, evaluating past performance and behavior of the business, and attempting to analyze and anticipate trends in the future industry and strategy of the fund.

Qualitative analysis involves reviewing and conducting due diligence of fund management, the business's principals, industry cycle changes, innovativeness of the product/strategy, reputation, and other intangible factors associated with the fund.

Altera Private Access acts as an adviser to various pooled investment vehicles (special purpose vehicles) operating as private funds. Altera Private Access does not guarantee investment success and does not imply Altera Private Access endorses or guarantees any investment. The special purpose vehicles or Funds are offered under the 3(c) (1) exemption of the Investment Company Act for investment by up to one hundred (100) persons who are "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act. The Interests will not be registered under the Securities Act or the securities laws of any state or any other authority, nor is any such registration. Because of the risk involved in private offerings, Altera Private Access generally recommends investors limit investment into private offerings using the following guidelines. However, certain investors should limit their private investments to a smaller percentage of their investable assets than those listed below depending on their specific circumstances. Further, depending on the net worth and liquidity of the investor's portfolio, and their risk tolerance, an investor may be able to bear a higher allocation to private offerings than the guideline set forth below.

- An investor should not invest more than 15% to 20% of their investable assets in private offerings, and
- An investor should not invest more than 15% of a client's investable assets in a single offering.

**Risk Management:**

**There can be no assurance that the Funds will achieve their investment objective or avoid substantial losses. An investor should not make an investment in a Fund with the expectation of sheltering income or receiving cash distributions. Investors are urged to consult with their personal advisers before investing in a Fund. Since risks are inherent in the investment in which the Fund engages, no assurances can be given that the Fund's investment objective will be realized. There can be no assurance that Altera Private Access will successfully implement its risk management program or that the Funds will not incur substantial or total losses. Therefore, investors could lose their entire investment.**

The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

Private placement investments generally involve various risk factors, including, but not limited to the following. A more in-depth discussion of risks that must be considered is set forth in each investment's offering documents, which will be provided to each investor for review and consideration prior to investing.

- Potential for complete loss of principal, meaning that you may lose your entire investment
- Liquidity constraints
- Lack of transparency
- Difficulty obtaining price evaluation
- Limited or no secondary market
- Long term investment commitment
- Inconsistent dividend and distributions
- High internal and operating costs
- Inability to obtain business evaluations and comparisons
- Limited or lack of communications from the private placement issuer or others with respect to business operations

Unlike liquid investments that an investor may maintain, private placement investments do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the investor shall establish that he/she is qualified for investment in the offering, and acknowledges and accepts the various risk factors that are associated with such an investment.

Investing in alternative and private placement investments involves unique and serious risks an investor must be prepared to bear. It is crucial an investor read the offering memorandum prior to investing for full disclosure of qualification requirements and risks including:

- Operational, economic, market cycles and trends, investment, tax
- Risk of hedge funds, derivatives, and other investment vehicles
- Trading risks such as short selling, performance-based fees, limited operating and investment experience, consulting fees, interest, and lending fees
- Use of leverage
- Illiquidity or limited liquidity

- Non-existence of or minimal secondary market
- Valuation complexities
- High degree of risk and potential loss of principal
- Tax liability and risks with changes to tax code
- Limited operating and/or investment experience
- Regulatory risks and/or lack of regulation and oversight of the business activity and management.
- Lack of diversification

Typically, private placements are not subject to some of the laws and regulations that protect investors. Private placement memoranda typically are not reviewed by any regulator and may not present the investment and related risks in a balanced light. Private placements are not registered with a regulatory authority.

Altera Private Access does not represent, warrant or imply that the services or methods of analysis used by Altera Private Access can or will predict future results, successfully identify market tops or bottoms, or insulate the SPVs from losses due to major market corrections, crashes, or economic events. Past performance is no indication of future performance. No guarantees can be offered that the SPVs' goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Altera Private Access will provide a better return than other investment strategies.

### **Limited Operating History**

The Funds have minimal performance history.

### **“Start-up” Business Risk**

Irrespective of the success (or not) of Altera Private Access's advisory and management services, Altera Private Access will be subject to all the risks of a “start-up” business. Altera Private Access may have operational difficulties as a business which may have an adverse effect on Altera Private Access's ability to manage the Funds successfully despite the potential effectiveness of Altera Private Access's investment strategies.

### **Dependence on Altera Private Access's Personnel**

The success of the Funds depends upon the ability of the Adviser's personnel to develop and implement, as well as allocate the Funds' capital to private placements and private deals. If Altera Private Access were to lose the services of the Altera Private Access's personnel, the consequences to the Funds could be material and adverse, and could potentially lead to the premature termination of the Funds.

### **Availability of Suitable Investments**

While Altera Private Access believes that there are currently available many attractive investment opportunities of the type in which the Funds currently invest, there can be no assurance that such investments will continue to be available for the Funds' investment activities, or that available investment opportunities will meet the Funds' investment criteria.

### **Importance of Market Judgment**

Altera Private Access's strategies are by no means wholly quantitative or systematic; the market judgment and discretion of Altera Private Access's personnel are fundamental to the implementation of its investment strategies. Even if the Fund Investment is deemed by Altera Private Access to be successful, it may not produce a realized return for investors for a period of years.

### **Illiquid and Longer-Term Investments**

The Funds invest in illiquid and longer-term positions, such as investments in private companies. Altera Private Access from time to time determines the fair market value of such investments for accounting purposes using valuation models and market information. However, the Funds' valuation of these positions may differ materially from the value ultimately realized upon the liquidation of such investments, particularly as certain of such investments tend to have realization and/or events which cause their value to increase or decrease suddenly in a manner not previously reflected in the net asset value at which investors have recently subscribed and/or withdrawn. There will often be no trading market for illiquid longer-term investments, and in the event the Funds hold such investments, the Funds will only be able to sell these positions, if at all, at materially disadvantageous prices.

### **Limited Reporting**

The Funds will provide at least annual unaudited reports of Fund activity. As a result, investors will not be able to evaluate the Fund's activity at shorter intervals. Additionally, as a result of side letter arrangements, questions, due diligence requests, meetings or other communications, certain investors will receive information that is not generally available or otherwise provided to other investors, which will affect such investors' decision to request a withdrawal of their respective Capital Accounts or take other actions on the basis of such information.

### **Start-Up Periods**

The Funds will encounter start-up periods during which it will incur certain risks relating to the initial investment of newly contributed assets. Moreover, the start-up periods also represent a special risk in that the level of diversification of the Fund's portfolio may be lower than in a fully invested portfolio.

### **Tax Considerations; Distributions to Members and Payment of Tax Liability**

It is not possible to provide here a description of all potential tax risks to a person considering investing in any Fund. Prospective investors are urged to consult their own legal counsel and tax advisors with respect thereto.

### **Lack of Insurance**

The assets of the Funds are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts insured by the Federal Deposit Insurance Corporation and such deposits are subject to such insurance coverage. Therefore, in the event of the insolvency of a depository or custodian, the Funds may be unable to recover all of its funds so deposited.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any Fund. Prospective investors should read the entire Memorandum and the Operating Agreement and consult with their own advisers before deciding whether to invest in the Fund. In addition, as a Fund's investment program develops**

**and changes over time, an investment in any Fund may be subject to additional and different risk factors.**

#### **Item 9 - Disciplinary Information**

There is no reportable disciplinary information required for Altera Private Access or its management persons that is material to your evaluation of Altera Private Access, its business, or its management persons.

#### **Item 10 - Other Financial Industry Activities and Affiliations**

Some of the principal owners and members of the holding company of Altera Private Access, Altera Investments, LLC, are registered or licensed under affiliated investment advisers, Capital Investment Advisors, LLC and Wela Strategies, Inc., registered investment advisers with the Securities and Exchange Commission. Additionally, certain of the principal owners and members are owners of Capital Investment Advisors, LLC and Wela Strategies, Inc. Capital Investment Advisors, LLC, Wela Strategies, Inc., and Altera Private Access are under common ownership. Capital Investment Advisors, LLC and Wela Strategies, Inc. offer asset management services to their clients. Capital Investment Advisors, LLC and Wela Strategies, Inc. offer no services to Altera Private Access, and do not share in any revenue generated by Altera Private Access.

Chadd Evans, Matthew Reiner, Mitchell Reiner, and Wesley Moss are indirect owners of the following SPVs and general partners as well as other future pooled investment vehicles that will be created from time to time.

- Altera PA SPV I GP, LLC, the general partner to Altera PA SPV I
- Altera Calibogue PA II LLC, Altera Calibogue PA II GP LLC
- Altera Blue Sage PA GP LLC, the general partner to Altera Blue Sage PA LLC
- Altera Boardwalk KSI PA GP LLC, the general partner to Altera Boardwalk KSI PA LLC
- Altera Big Blue PA LLC, the general partner to Altera Big Blue PA GP LLC
- Altera Level 5 PA GP LLC, the general partner to Altera Level 5 PA LLC
- Altera Ocean Avenue PA GP LLC, the general partner to Altera Ocean Avenue PA LLC
- Illuminarium Access PA GP LLC, the general partner to Illuminarium Access PA LLC and Illuminarium Access PA2T LLC
- Altera Chatham PA GP LLC, the general partner to Altera Chatham PA LLC
- Altera Rose PA GP, LLC, the general partner to Altera Rose, PA, LLC
- Altera Self Storage PA GP, LLC, the general partner to Altera Self Storage PA, LLC

Altera Private Access, LLC engages as an adviser to various pooled investment vehicles (special purpose vehicles) operating as private funds (each a “Client” or “Fund” and collectively, the “Clients” or “Funds”). It is a conflict of interest for supervised persons to participate in a pooled investment vehicle because of compensation received and incentive to seek suitable investors to increase investment in the pooled investment vehicle. To mitigate this conflict of interest, this disclosure is provided.

Capital Accounting & Tax, LLC is a sister company to Altera Private Access owned by Michael Reiner, Wes Moss, Mitch Reiner, and Matt Reiner. It offers accounting and tax services. The accounting business is not a principal business.

<b>Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b>
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Altera Private Access and its associated persons invest or have an interest in the holdings of the Funds and invest directly or indirectly in the Funds. Therefore, Altera Private Access and/or its associated persons have a self-interest or position in the holdings of the Funds or the Fund itself. Altera Private Access and its associated persons will not put their interests before an investor's interests or the interests of the SPV.

Altera Private Access is required to maintain a list of all securities holdings for its associated persons and has developed procedures to supervise the trading activities of associated persons who have knowledge of transactions and investing activities in the SPVS. Further, associated persons are prohibited from trading on non-public information or sharing such information.

Altera Private Access and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

**Code Of Ethics**

Altera Private Access has a fiduciary duty to act in the best interest of the Special Purpose Vehicles and to make informed advisory and investing decisions on behalf of the SPVs. Altera Private Access takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Altera Private Access's policies and procedures. Further, Altera Private Access strives to handle non-public information in such a way to protect information from falling into hands that have no business reason to know such information. As such, Altera Private Access maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, including private placements and initial public offerings, code violations reporting requirements, and safeguarding of material non-public information. Further, Altera Private Access's Code of Ethics establishes Altera Private Access's expectation for business conduct. A copy of our Code of Ethics is available upon request.

<b>Item 12 - Brokerage Practices</b>
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Each SPV has an account at Ameris Bank, as a custodian, through which investor funds are called to be deposited for the SPV and then aggregated for investment into the private placement in which the SPV is investing.

Altera Private Access advised SPVS are offered directly to investors and are offered through:

- Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab");

## Altera Private Access, LLC

- National Financial Services, LLC and Fidelity Brokerage Services, LLC (together referred to as “Fidelity”) to participate in the Fidelity Institutional Wealth Services (“FIBS”) platform;
- Millenium Trust Company

The SPVs have engaged a third-party administrator and accountant to prepare investor statements and to calculate and determine the value of the SPV. Further, each of the SPVs are subject to an annual audit by an accounting firm registered with the Public Company Accounting Oversight Board (PCAOB). **As outlined under Item 8 above, private placements, alternative investments, and special purpose vehicles often have no liquidity provisions and a secondary market in which to sell your investment may not be available. Because private placements and special purpose vehicles are not regulated, they are not subject to reporting requirements. Please refer to the offering memorandum for guidance on reporting, if any.**

### Item 13 - Review of Accounts

Altera Private Access will review the Funds, periodically conduct due diligence on the investments, review the status, financials, and progress of development of the investment, and continue communications with owners, officers, and directors of the investment in the Fund. As deemed necessary, Altera Private Access will provide communications to investors about the status of the Fund. Additionally, investors will be provided audited annual financial statements on the Fund in which they are invested.

### Item 14 - Client Referrals and Other Compensation

Altera Private Access does not compensate any person or entity for client referrals.

### Item 15 - Custody

Altera Private Access is deemed, under Rule 206(4)-2 of the Investment Advisers Act to have custody of the securities in the Funds by virtue of the common control of Altera Private Access and the General Partner of the Funds. Investors will be provided with annual financial statements audited by an independent public accounting firm registered with the Public Company Accounting Oversight Board (PCAOB). Investors are urged to carefully review these statements.

### Item 16 - Investment Discretion

Altera Private Access exercises discretion in managing the investments of the Funds based on the Funds’ investment objectives, policies, and strategies disclosed in the Offering Documents. Altera Private Access generally contractually assumes discretionary authority over the assets of the Funds under investment management agreements entered into among Altera Private Access and the Funds.

<b>Item 17 - Voting Client Securities</b>
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To the extent a proxy exists, Altera Private Access will vote proxies for the Funds. Proxies will be voted in a way that best serves the interests of the Funds and its investors.

<b>Item 18 - Financial Information</b>
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Altera Private Access advisory fees are upfront and considered earned upon close of the SPV for managing and forming the SPV.