

**Exhibit A**

**Part 2A of Form ADV**

**Pacific Western Asset Management Inc.**

501 Second Street, Suite 212  
San Francisco, CA 94107

**As filed with the SEC on December 17, 2021**

***Item 1            Primary Contact Information***

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This brochure provides information about the qualifications and business practices of Pacific Western Asset Management Inc. If you have any questions about the contents of this brochure, please contact us at (415) 757-2649 or [dsavino@pacwest.com](mailto:dsavino@pacwest.com). 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 Pacific Western Asset Management Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Pacific Western Asset Management Inc. is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's ability. Moreover, registration does not imply that a registered adviser has achieved a certain level of skill, competency, expertise or training in providing professional advisory services to its clients.

**Item 2                      Material Changes**

This Form ADV Part 2A brochure (the "Brochure") is a document that Pacific Western Asset Management Inc. provides to its clients as required by SEC Rules.

The purpose of this Item 2 of the Brochure is to provide clients with a summary of new and/or updated information that is contained in the remainder of the Brochure. Since the filing of the previous Brochure on March 29, 2021, we have changed our Chief Compliance Officer to Donald Savino.

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#### **Item 4**

#### **Advisory Business**

##### General Information

Pacific Western Asset Management Inc. (the "Adviser", "PWAM", "us", or "we") is a North Carolina corporation with its principal place of business in San Francisco, California. The Adviser also has a place of business in San Diego, California and in Durham, North Carolina. The Adviser was organized in February, 2013. The Adviser's sole owner is Pacific Western Bank.

*Despite our affiliation with Pacific Western Bank, client assets are not bank deposits and are not insured or guaranteed by the FDIC or any other agency.*

##### Advisory Services

The Adviser's clients are primarily institutional clients, such as corporations, that hold significant cash balances. The Adviser primarily manages the cash balances of its clients by investing in, without limitation, high credit quality, short maturity fixed income securities. The Adviser also frequently invests client assets in selected money market mutual funds offered by unaffiliated third-parties ("Money Market Funds"). Pursuant to the client's agreement with the Adviser, the Adviser is authorized to invest in any other securities on behalf of its clients, in its sole discretion.

After consulting with each client regarding the client's investment objectives, the Adviser tailors its advisory services to the client's stated investment objectives, investment policies, and liquidity needs. Most often, the investment objective of the Adviser's client is to preserve capital, adhere to specific liquidity requirements, and seek a competitive return relative to an agreed upon performance benchmark. For example, a client that intends to use funding from a lender, venture investor, or equity underwriter for the benefit of the company's long-term growth and development may also need a portion of the funds for ongoing, short-term expenses, such as payroll or rent. In such cases, the Adviser manages the cash portion of the client's assets with an investment objective of capital preservation with a competitive risk-adjusted return, while providing liquidity to allow the client to pay its periodic expenses.

The Adviser's clients have a wide range of account sizes, investment objectives, and time horizons. While liquidity, safety, and investment return are central objectives of virtually all clients, for some the principal focus is liquidity and for others it is investment return. For liquidity focused clients, which often include venture capital or private equity funds with very short investment time horizons, obtaining enough capacity in appropriate and liquid investment instruments is typically of greatest importance. Conversely, for investment return focused clients, which often include corporate accounts with relatively long investment time horizons, obtaining a competitive risk-adjusted investment return is typically of greatest importance. Accordingly, unless the Adviser is otherwise directed in writing, (1) the accounts of Clients who utilize the Adviser's agreement entitled "Discretionary Account Agreement – Corporate" (the "Corporate Clients") will be invested in a manner designed to emphasize a competitive risk-adjusted investment return consistent with the applicable Client's Investment Policy and liquidity needs; and (2) the accounts of Clients who utilize the Adviser's agreement entitled "Discretionary Account Agreement – Fund" (the "Fund Clients") will be invested in a manner designed to provide as much capacity as is available in high liquidity investments that are consistent with the applicable Client's Investment Policy or investment direction, while the investment return achieved on such investments may be of secondary importance. As a result, because of their typically broader Investment Policies, greater investment flexibility and their longer investment time horizons, Corporate Clients often receive increased access to limited-capacity investments with higher returns and obtain superior investment returns relative to Fund Clients.

##### Investment Discretion

The Adviser works solely as a discretionary adviser. Each client can place a variety of restrictions on the Adviser's discretionary investment activity in the client's account, including restrictions on the term of investments, the types of securities permitted, the credit ratings allowed, and the liquidity of the account. The Adviser's clients have the ability to change these restrictions upon written notice to the Adviser and such changes are only effective once acknowledged in writing by the Adviser. This ability for a client to change the restrictions on its account allows the Adviser to prudently invest the client's portfolio pursuant to each client's specific, and potentially changing, restrictions.

### Client Assets

As of December 31, 2020, the Adviser had approximately \$973,490,504 in discretionary assets under management and \$170,420,385 in non-discretionary assets under management.

## **Item 5 Fees and Compensation**

### General Fee Structure

PWAM charges its clients a fee based on assets under management and does not receive any performance based compensation. The Adviser's fee schedule for its services is as follows:

Total Assets Under Management "Average Monthly Market Value"	Applicable Advisory Fee (Per annum)
Less than \$100 million	0.15%
\$100 million up to \$150 million	0.12%
\$150 million up to \$200 million	0.10%
\$200 million up to \$250 million	0.08%
\$250 million up to \$300 million	0.06%
\$300 million or more	0.04%

**Note: Temporary Fee Reduction** - The Investment Committee approved the following temporary fee reduction in March 2021.

- Advisory Fee reduced to zero percent (0%) for all clients. Custodial fees and other fees as described below are still to be charged.

This temporary fee reduction is not indefinite and is reflective of the current low yield environment. PWAM reserves the right to revert back to the standard fees listed in the chart above at any time and expects to revert back to the standard fees by the end of 2021.

When the "average monthly market value" (defined below) of a client's total assets under management reaches one of the fee break points set forth above at the end of the billing period, all of that client's assets under our management are charged the lower applicable advisory fee. Client balances in money market funds or cash are excluded from paying any advisory fees, but are included in the "average monthly market value" calculation used to determine the applicable advisory fee. Fees are computed based on the average monthly market value for the Account and are payable in arrears on a monthly basis. The Adviser does not collect fees in advance from its clients.

For purposes of calculating a client's applicable advisory fee, the "average monthly market value" of an account is defined as the daily average of the account's market value summed for the period, then divided by the number of days in the period. These fees will be deducted directly from the account at or around the tenth business (10th) day after the last day of the applicable month. The Adviser does not charge any minimum fees, transaction fees, or transfer related fees. Upon termination of any account, any earned, unpaid fees through the date of termination of the account fees will be due and payable.

The Adviser is incentivized to provide better service to Clients that pay higher Asset Management Fees. To help mitigate against this potential conflict, the Adviser has adopted policies and procedures under which all clients are to be treated fairly over time. In addition, the Adviser is bound to follow the client's Investment Policy or, in the absence of such an Investment Policy, is limited to purchasing certain types of securities as set forth in the Agreement. The Adviser's fees will vary from the above due to the particular circumstances of a client or as otherwise negotiated with particular clients or intermediaries. From time to time, and in the Adviser's sole discretion, the Adviser may waive or reduce its fees.

### Custodial Fees

Client assets are held in custody by third party custodians and are subject to the custodial fees charged by those custodians. These fees should be disclosed in the client's agreement with the applicable custodian. All custodial fees are in addition to the advisory fee.

### Brokerage Fees

Clients that engage PWAM for discretionary asset management services generally incur no brokerage fees or costs. However, if any such brokerage fees or costs were to be charged, they would be the responsibility of the client. For more information see Item 12 below.

### Money Market Fund Fees and Potential Conflicts of Interest

From time to time, when appropriate, PWAM will direct a portion of a client's assets into Money Market Funds that have various risk profiles and/or are denominated in various currencies. Clients invested in Money Market Funds indirectly incur fees charged by such Money Market Funds ("Money Market Fees"). The Money Market Fees are set forth in each Money Market Fund's prospectus and are in addition to all other fees described in this Form ADV.

PWAM enters into arrangements with the Third-Party Advisers under which PWAM will provide certain services on behalf of the Third-Party Advisers to clients whose accounts are invested in a particular Third-Party Adviser's Money Market Fund. These services include the delivery of fund communications, providing customer identification programs, providing account information, and responding to client inquiries and are provided to the Third-Party Advisers, not to our clients. In exchange for these services, PWAM receives a service fee, payable in arrears, based on the average daily balance of the client assets invested in the applicable Money Market Funds. The Third-Party Advisers pay the service fees directly to PWAM.

Although PWAM has a conflict of interest to the extent that it directs client accounts to invest in certain Money Market Funds rather than other funds with which the Adviser does not have these service arrangements in place, the Adviser's clients do not pay an advisory fee on assets invested in the Money Market Funds. The Adviser is not in a position to know whether the fees charged to its clients by the Money Market Funds would be lower absent the existence of arrangements like those described above with the Adviser and others. In any event, the Adviser periodically considers whether the Money Market Funds continue to offer yields that are competitive in the marketplace given the Adviser's perception of their risk.

In addition, because the service fees paid to PWAM by the Money Market Funds differ or vary over time, the Adviser is incentivized to direct daily cash balances into one Money Market Fund over another Money Market Fund based on what the Adviser will potentially earn rather than based on client needs. Despite the service fees that the Adviser receives from the Money Market Funds, the Adviser will periodically review and consider other available Funds to determine prudent recommendations to its clients.

Clients may have the ability to purchase these or similar investments at other financial services firms and pay lower fees and/or receive potentially higher returns where these compensation arrangements are not in place.

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

PWAM does not charge any fees based on a share of capital gains, interest gains, on or capital appreciation of the assets of the client. Client fees are based solely upon assets under management.

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

PWAM specializes in managing cash portfolios of institutional clients, including public and private corporations, pooled investment vehicles (e.g., hedge funds), venture capital firms, or private equity firms. Typically, the primary objectives of the Adviser's clients with regard to the assets held in their accounts is to (1) avoid principal losses, (2) maintain a requisite amount of liquidity, and (3) achieve a return commensurate with the relatively low level of risk permitted by their investment policies. Therefore, the Adviser typically works closely with its clients to craft solutions that deliver an appropriate balance of these objectives. The Adviser currently does not have minimum capital requirements for opening or maintaining an account.

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

The Adviser is generally a short term, high credit quality, fixed income asset manager focused on managing the operating, reserve, restricted, and strategic cash of its clients within the parameters of each client's investment policy. For most clients, the Adviser seeks to provide principal preservation, liquidity, and consistent income by investing in money market and other short maturity, fixed income securities. The Adviser often seeks to enhance short and intermediate duration yields with a diversified portfolio of high quality fixed income securities.

The Adviser manages portfolios based on each client's investment policy, which is approved and submitted to PWAM by each client. At all times, the client's current investment policy determines the outer boundary of what the Adviser deems to be appropriate investments. That, coupled with the client's specific liquidity or risk concerns, can result in a benchmark and strategy that operate within the boundary of the client's investment policy parameters. With the client's specific needs in mind, an investment strategy is formulated that incorporates market factors such as the credit environment for short term fixed income, macroeconomic trends and our current view on the direction of interest rates. Depending on the market environment and our experience with a variety of these environments, PWAM will weigh both qualitative and quantitative factors when determining our overall investment strategy outlook. This consultative and interactive approach results in a portfolio that is structured to satisfy the client's short, intermediate, and long term investment objectives for their cash.

**Risks**

The Adviser primarily invests its client's assets in fixed income securities. Among many other risks, fixed income securities are subject to three primary risks: (1) interest rate risk, (2) credit risk, and (3) liquidity risk. The longer the duration of the fixed income securities held in an account, the more sensitive those securities and that account is likely to be to each of these risks. PWAM frequently monitors for the appropriate level of duration and credit exposure. Each of these risks is further discussed below.

**Interest Rate Risk.** Interest rate risk is the risk that the value of a fixed income security might decline in principal value as interest rates rise.

**Credit Risk.** Credit risk is the risk that the value of an investment might decline if the issuer of a fixed income instrument is considered at risk of default on its obligation or has its credit rating downgraded. This risk also applies to the creditworthiness of the underlying collateral for certain asset backed and repurchase securities.

**Liquidity Risk.** Liquidity risk is the risk that the Adviser will not be able to sell a security in a timely manner or at a desired price, or will be unable to sell the security at all because of a lack of demand in the market for the security or other reasons.

Additional material risks to which the client's assets are subject are discussed below.

**Market Risk.** Market risk is the risk that market and/or geopolitical events occur which impact an investment's risk profile.

**Reinvestment Risk.** Reinvestment risk is the risk that the proceeds from maturing principal or coupon payments will have to be reinvested into a lower yielding interest rate environment. A similar risk factor for asset-backed fixed-income securities is prepayment or extension risk where the duration of the investment may contract or extend as interest rates fall or rise respectively.

**Counterparty Risk.** Counterparty risk is the risk that any transaction counterparty or custodial agent fails to act as expected, contractually or otherwise, for any reason. This could include financial (e.g., bankruptcy) or structural difficulties that permanently impair their ability to transact as counterparties on our behalf.

The Adviser also purchases Money Market Funds for client accounts. Although Money Market Funds seek to continually preserve the value of their investment at \$1.00 per share, it is possible to lose money by investing in a Money Market Fund.

The foregoing are just some of the most significant risks that apply to a client's investments. Clients should understand that investing in any securities, including fixed income securities and money market funds, involves a significant risk of loss of both income and principal and that they should be prepared to bear such losses. Investment safety and satisfactory performance is in no way guaranteed and no incremental protections are offered via an investment account with PWAM aside from the credit quality

and short-term nature of the investments themselves. *Despite our affiliation with Pacific Western Bank, client assets are not bank deposits and are not insured or guaranteed by the FDIC or any other agency.*

**Item 9                      *Disciplinary Information***

Neither the Adviser nor any of the Adviser's owners or employees has reportable disciplinary events.

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

While PWAM is not affiliated with any of the third party custodians that clients utilize, the costs associated with the Adviser's reporting platform, Clearwater Analytics, are paid for by the applicable custodian. Through these arrangements, the Adviser's clients receive high quality daily, monthly, quarterly and annual investment reporting.

As discussed in Item 5 above, when appropriate, the Adviser will direct a portion of a client's managed assets into Money Market Funds. Clients should be aware that the Money Market Funds are likely to be distributed through one or more third party custodians and such custodians may permit the Money Market Funds to "sweep," or be reinvested daily on an automatic basis, to the benefit of such custodians. By virtue of this structure, it is possible that a custodian's willingness to pay for the Clearwater Analytics reporting platform could be related indirectly to the Adviser's continuing willingness to refer client assets to Money Market Funds. Again, however, the Adviser does periodically consider whether these Money Market Funds continue to offer yields that are competitive in the marketplace given the Adviser's perception of their risk. If the Adviser determines that the Money Market Funds offered via a particular custodian's platform are not offering competitive yields for the risk level compared to the marketplace, the Adviser will review other fund families to determine prudent recommendations to its clients.

The Adviser may engage with third party financial service providers and serve as a white label cash management solution for the clients of such third party financial service providers.

The Adviser has not and does not intend to register as a futures commission merchant, a commodity pool operator, a commodity-trading advisor, or an associated person.

Pacific Western Bank, the Adviser's sole owner, provides a variety of support services to PWAM including human resources, information technology, facilities and administrative support.

Many, if not all, of the Adviser's clients are also customers of Pacific Western Bank. From time to time, Pacific Western Bank offers cash management solutions that provide returns that exceed those offered by PWAM. To the extent this occurs, the Adviser may recommend that a client move some or all of its account to Pacific Western Bank. If the client moves some or all of its account to Pacific Western Bank, the applicable portion of the account held with Pacific Western Bank would be subject to applicable banking regulations and would no longer be managed by the Adviser or subject to the discretionary account agreement between the client and the Adviser. Due to the affiliated relationship between the Adviser and Pacific Western Bank, the Adviser has a conflict of interest in recommending Pacific Western Bank to its clients. To help address this potential conflict of interest, the Adviser will only recommend Pacific Western Bank to a client when it deems such a recommendation to be in the best interest of a client.

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

**Code of Ethics.** The Adviser is responsible for adhering to Pacific Western Bank's Code of Business Conduct and Ethics Policy. In addition, the Adviser has established and implemented a Code of Ethics (or "Code") within its Compliance Manual designed to educate all employees regarding the Adviser's ethical standards and prohibition of fraudulent, deceptive or manipulative conduct.

The Adviser and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and have an obligation to adhere not only to the specific provisions of the Code, but to the fundamental principles that guide the Code. As a fiduciary, the Adviser will act at all times in its clients' best interests and will avoid or disclose any actual or potential material conflicts of interests. The Code includes how the Adviser monitors for potential conflicts of interest, such as periodically reviewing employees' personal securities trading, outside business activities, the receipt and giving of gifts and political contributions by employees.

A copy of the Code will be provided to any client or prospective client upon request. Requests should be directed to Donald Savino, Chief Compliance Officer of the Adviser, at [dsavino@pacwest.com](mailto:dsavino@pacwest.com).



**Participation or Interest in Client Transactions.** Neither the Adviser nor any related person recommends to clients, or buys or sells for client accounts, securities in which the Adviser or a related person has a material financial interest.

**Personal Trading.** The Code covers restrictions on personal securities transactions of employees. Given the highly liquid and large volume nature of the Adviser's short-term, high credit quality investment universe, the officers or employees of the Adviser are permitted to invest in the same securities that are purchased on behalf of clients for their personal investment considerations. The Adviser does not foresee a conflict of interest due to the extreme liquidity and depth of the markets in which these securities trade, which the Adviser believes precludes the ability to profitably "front run" client purchases via purchases of the same securities for employee accounts. However, clients should be aware that this potential conflict of interest exists. The Code includes prohibitions against the use of material non-public information. Employees are prohibited from trading for themselves or others in any security while in possession of material nonpublic information as well as communicating that information to anyone else.

#### ***Item 12                      Brokerage Practices***

The Adviser does not have any formal or informal soft-dollar arrangements and does not receive any soft-dollar benefits. We do not execute transactions with any particular broker dealer based on any research or research related products. We derive our research through subscribed services, qualified resource interviews and generally available public sources.

The Adviser will seek to obtain best execution for all brokerage transactions. Broker-dealer counterparties are selected primarily on the basis of their quality of pricing, product availability, financial strength, ability and efficiency of execution, error resolution, and other factors determined by the Adviser in its sole discretion.

PWAM does not permit clients to direct their transactions to be executed by a particular broker-dealer. The Adviser also does not select or recommend a particular broker-dealer based on client referrals from that broker dealer or other third-party.

As mentioned in Item 5 above, the Adviser's clients generally do not incur any brokerage costs and the Adviser does not add any trading spreads nor charge any commissions or mark-ups to our clients.

#### **Aggregation of Clients' Orders**

The Adviser will aggregate securities sale and purchase orders for clients with similar orders being made contemporaneously for other accounts managed by the Adviser if, in the Adviser's judgment, aggregation is reasonably likely to result in an overall economic benefit to all of the accounts involved or at least result in no detriment to the accounts involved.

#### ***Item 13                      Review of Accounts***

The Adviser will periodically review each client's account(s) and on an as needed basis. These reviews generally will be conducted by the PWAM's Director of Investment Strategies and will include a review of the portfolio's asset allocation due to market movements, liquidity needs of the account, and upcoming maturities to prepare for reinvestment in other securities. Unexpected liquidity needs, changing market events, security offerings in the marketplace, and new financial information regarding a client's cash situation are among the events that could trigger a client portfolio review.

Depending upon the third party custodian utilized by the client, client account reporting may be available through the Clearwater Analytics reporting platform. The reports are drawn from the activity in their custody account and include either the Adviser's branding or the branding of financial service providers to which the Adviser provides its cash management services. To the extent a client selects a custodian that does not utilize the Clearwater Analytics reporting platform; the Adviser will ensure that it has a reasonable belief that the custodian selected by that client sends the client written statements on a quarterly basis.

#### ***Item 14                      Client Referrals and Other Compensation***

As discussed above, under Fees and Compensation, the Adviser may receive fees from Money Market Funds for services provided to the funds with respect to client assets placed into their funds. The Adviser does not pay referral fees to independent persons or firms for introducing clients to the Adviser, nor does the Adviser receive fees for the introduction of Clients to independent persons or firms.

#### ***Item 15                      Custody***

Other than the ability to deduct its fees directly from client accounts, the Adviser does not have actual or constructive custody of its clients' funds and all clients' funds and securities are held at a qualified third-party custodian. The Clearwater Analytics reporting platform is used by certain custodians to prepare client statements, as described in Item 10 above, and these statements and any

other custodial statements should be carefully reviewed by clients. Clients should contact the Adviser directly if they believe that there are any errors in their statement. Statements obtained by clients through the Clearwater Analytics reporting platform include the Adviser's branding. In addition, the Adviser distributes to its clients a monthly notification of the availability of their statements through Clearwater Analytics.

**Item 16                      Investment Discretion**

Clients hire the Adviser to provide discretionary asset management services, in which case the Adviser places trades in a client's account without contacting the client prior to each trade to obtain the client's permission. The Adviser's clients execute a Discretionary Account Agreement, which allows the Adviser to determine the securities to buy or sell and/or determine the amount of the securities to buy or sell in the Adviser's discretion. As discussed above, the Adviser allows clients to place various restrictions on the Adviser's choice of allowable investments via their investment policy.

**Item 17                      Voting Client Securities**

The Adviser has adopted policies and procedures with respect to the voting of proxies relating to securities held in client accounts. When a client has delegated responsibility for voting proxies to the Adviser, the firm evaluates and votes proxies in a manner consistent with the Client's best interests. When voting proxies, the Adviser considers that it acts in the best interest of clients when the firm votes in a manner that it determines best serves the interest of maximizing shareholder value for all clients. The policy of the Adviser is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client.

The Adviser's clients are permitted to place reasonable restrictions on the Adviser's voting authority in the same manner that restrictions are applied to all other aspects of account investment as dictated through the client's unique investment policy. Further, in certain circumstances the Adviser's management will determine that refraining from voting a proxy is in a client's best interest, such as when the cost of voting a proxy exceeds the expected benefit to the client.

If the Adviser determines that a material conflict of interest exists in voting a proxy, then the Adviser will review the matter with the client, who will then together determine whether to direct the affected client to vote their proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.

Clients can obtain information regarding how the Adviser voted their proxies, and/or request a copy of the Adviser's Proxy Voting Policies & Procedures, by contacting Donald Savino, Chief Compliance Officer of the Adviser, at [dsavino@pacwest.com](mailto:dsavino@pacwest.com).

**Item 18                      Financial Information**

The Adviser does not solicit prepayment or accept prepayment of fees from its clients. As noted above, under Fees and Compensation, fees are deducted on a monthly basis in arrears directly from the clients' accounts held at the third party custodian. The Adviser currently does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

**Requirements for State-Registered Advisers**

Not applicable.

**Exhibit B**

**Pacific Western Asset Management Inc.'s Form ADV Part 2B**

**Pacific Western Asset Management Inc.**

**Brochure Supplement for Michael Thien Nguyen**

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**December 17, 2021**

This brochure supplement provides information about Michael Thien Nguyen that supplements the Pacific Western Asset Management Inc. (the "Adviser") brochure. You should have received a copy of that brochure. Please contact the Adviser at (415) 757-2654 if you did not receive the Adviser's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Thien Nguyen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Educational Background and Business Experience***

Michael Thien Nguyen was born August 25, 1974, in Saigon, Vietnam. Mr. Nguyen earned a Bachelor of Arts degree in Anthropology with a Concentration in Business Administration from the University of California at Los Angeles in 1997.

From March 2012 to December 2012, Mr. Nguyen was employed as the Chief Credit and Fixed Income Research Officer of Arboretum Asset Management, Inc. From October 2010 to March 2012, Mr. Nguyen worked as the Senior Credit Risk and Research Officer at SVB Asset Management. From September 1997 to September 2008, Mr. Nguyen worked as the Vice President/Director at the following companies: Financial Security Assurance, Fitch Ratings and Salomon Smith Barney.

***Disciplinary Information***

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or potential client's evaluation of each supervised person providing investment advice. There are no prior or pending legal or disciplinary events related to Mr. Nguyen.

***Other Business Activities***

Mr. Nguyen does not spend a substantial amount of time on other business activities. Mr. Nguyen's primary business activity is providing portfolio management and investment advisory services for the Adviser's clients.

***Additional Compensation***

Mr. Nguyen does not receive any economic benefits from third parties for providing advisory services. Mr. Nguyen receives compensation for providing advisory services solely from his responsibilities at the Adviser, and he receives compensation from no other source.

***Supervision***

Mr. Nguyen will be supervised by Donald Savino, who can be reached at (919) 314-3069.

***Requirements for State-Registered Advisers***

There are no former or pending legal or disciplinary events related to Mr. Nguyen, nor has Mr. Nguyen been the subject of a bankruptcy petition.

**Exhibit C**

**Pacific Western Asset Management Inc.'s Form ADV Part 2B**

**Pacific Western Asset Management Inc.**

**Brochure Supplement for Sook-Kuan Loh**

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**December 17, 2021**

This brochure supplement provides information about Sook-Kuan Loh that supplements the Pacific Western Asset Management Inc. (the "Adviser") brochure. You should have received a copy of that brochure. Please contact the Adviser at (415) 757-2654 if you did not receive the Adviser's brochure or if you have any questions about the contents of this supplement.

Additional information about Sook-Kuan Loh is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Educational Background and Business Experience***

Sook-Kuan Loh was born December 24, 1978, in Malaysia. Ms. Loh earned a Bachelor of Science degree in Accounting and Finance from the University of London in 2000. Since 2004, Ms. Loh has been a CFA charterholder, a designation granted to candidates who successfully complete a triple examination process based on a rigorous body of knowledge around security analysis, portfolio management, asset valuation and a code of ethics.

From August 2008 to August 2015, Ms. Loh was employed as a Senior Credit Risk & Research Officer at SVB Asset Management, an affiliate of Silicon Valley Bank. From April 2007 to July 2008, Ms. Loh worked as a Senior Commercial Credit Analyst at Countrywide Bank.

***Disciplinary Information***

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or potential client's evaluation of each supervised person providing investment advice. There are no prior or pending legal or disciplinary events related to Ms. Loh.

***Other Business Activities***

Ms. Loh does not spend a substantial amount of time on other business activities. Ms. Loh's primary business activity is to perform the credit risk and research function for the Adviser.

***Additional Compensation***

Ms. Loh does not receive any economic benefits from third parties for providing advisory services. Ms. Loh receives compensation solely from her responsibilities at the Adviser, and she receives compensation from no other source.

***Supervision***

Ms. Loh will be supervised by Michael Nguyen, who can be reached at (415) 757-2644.

***Requirements for State-Registered Advisers***

There are no former or pending legal or disciplinary events related to Ms. Loh, nor has Ms. Loh been the subject of a bankruptcy petition.

**Exhibit D**

**Pacific Western Asset Management Inc.'s Form ADV Part 2B**

**Pacific Western Asset Management Inc.**

**Brochure Supplement for Cole James Lohman**

501 Second Street, Suite 212  
San Francisco, CA 94107  
Telephone: (415) 757-2652  
Facsimile: (415) 520-0171  
Website Address: [www.pacwest.com/asset-management](http://www.pacwest.com/asset-management)

**December 17, 2021**

This brochure supplement provides information about Cole James Lohman that supplements the Pacific Western Asset Management Inc. (the "Adviser") brochure. You should have received a copy of that brochure. Please contact the Adviser at (415) 757-2652 if you did not receive the Adviser's brochure or if you have any questions about the contents of this supplement.

Additional information about Cole James Lohman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Educational Background and Business Experience***

Cole James Lohman was born February 26, 1991, in Lewiston, Idaho. Mr. Lohman earned a Bachelor of Science degree in Finance and Accounting from the University of Idaho in 2013.

From January 2014 to April 2017, Mr. Lohman worked in the Asset Management departments for Clearwater Analytics and Silicon Valley Bank.

***Disciplinary Information***

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client or potential client's evaluation of each supervised person providing investment advice. There are no prior or pending legal or disciplinary events related to Mr. Lohman.

***Other Business Activities***

Mr. Lohman does not spend a substantial amount of time on other business activities. Mr. Lohman's primary business activity is portfolio management and strategy for the Adviser.

***Additional Compensation***

Mr. Lohman does not receive any economic benefits from third parties for providing advisory services. Mr. Lohman receives compensation for providing advisory services solely from his responsibilities at the Adviser, and he receives compensation from no other source.

***Supervision***

Mr. Lohman will be supervised by Michael Nguyen, who can be reached at (415) 757-2644.

***Requirements for State-Registered Advisers***

There are no former or pending legal or disciplinary events related to Mr. Lohman, nor has Mr. Lohman been the subject of a bankruptcy petition.



**Exhibit E**

**Pacific Western Bank Privacy Notice**



Rev. 01/21

## FACTS

### WHAT DOES PACIFIC WESTERN BANK DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- transaction history and payment history
- account transactions and overdraft history

When you are no longer our customer, we continue to share your information as described in this notice.

#### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Pacific Western Bank chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Pacific Western Bank share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

#### Questions?

Call (800) 350-3557 or go to [www.pacwest.com](http://www.pacwest.com)

## What we do

<b>How does Pacific Western Bank protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Pacific Western Bank collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ open an account or apply for a loan</li> <li>■ send a wire or pay us by check</li> <li>■ pay your bills or make deposits or withdrawals from your account</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

## Definitions

<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <i>Our affiliates are PacWest Bancorp;</i></li> <li>■ <i>Pacific Western Asset Management, Inc.; and</i></li> <li>■ <i>Civic Ventures, LLC and its subsidiaries, including but not limited to Civic Financial Services, LLC</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>Pacific Western Bank does not share with non-affiliates so they can market to you.</i></p>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ <i>Pacific Western Bank does not jointly market.</i></li> </ul>