

## Item 1 – Cover Page

### FORM ADV, PART 2A

Alternative Investment Group Services, L.P.

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March 30, 2021

This Brochure provides information about the qualifications and business practices of Alternative Investment Group Services, L.P. (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at 203-256-9326. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Alternative Investment Group Services, L.P. is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply endorsement by the SEC or imply any level of skill or training.

Additional information about Alternative Investment Group Services, L.P. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

This brochure, dated March 30, 2021, contains the following change from its previous version, published January 30, 2020:

*Alternative Investment Group Services, L.P. is in the process of winding down and is not actively managing or analyzing any investments. The status of the Funds it previously managed is indicated below.*

*The investment management of the following Funds has transferred to Titan Advisors, LLC*

- *Alternative Investments, L.P.*
- *Alternative Investments Institutional Master Fund Ltd.*
- *Alternative Investments Institutional Ltd.*
- *Alternative Investments Institutional, L.P.*
- *Alternative Investments Opportunity, L.P.*
- *Alternative Investments Opportunity Ltd.*
- *Alternative Investments Sustainability, L.P.*
- *Alternative Investments Sustainability Ltd.*

*The below Funds have been liquidated*

- *Alternative Investments International, L.P.*
- *Berens Global Value Fund, L.P.*
- *Berens Global Value Fund, Ltd.*

*It is anticipated the investment management of the below Fund will be transferred to a liquidator at April 1*

- *Berens African Development Partners I Access Fund I, L.P.*

*Additionally, the Adviser no longer maintains a physical office or a website.*

### Item 3 -Table of Contents

Item 1 – Cover Page .....	i
Item 2 – Material Changes .....	ii
Item 3 -Table of Contents .....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	1
Item 6 – Performance-Based Fees and Side-By-Side Management .....	2
Item 7 – Types of Clients .....	2
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	3
Item 9 – Disciplinary Information .....	3
Item 10 – Other Financial Industry Activities and Affiliations .....	3
Item 11 – Code of Ethics .....	3
Item 12 – Brokerage Practices .....	4
Item 13 – Review of Accounts .....	4
Item 14 – Client Referrals and Other Compensation .....	5
Item 15 – Custody .....	5
Item 16 – Investment Discretion .....	5
Item 17 – Voting Client Securities .....	6
Item 18 – Financial Information .....	6
Item 19 – Requirements for State-Registered Advisers .....	6

## **Item 4 – Advisory Business**

ALTERNATIVE INVESTMENT GROUP SERVICES, L.P. (the "Adviser") is a Delaware limited partnership organized in August 1996. It no longer has a physical office, but interested parties can write to the Adviser at Box 22, Fairfield, CT 06824.

The general partner of the Adviser is Storrs-Greenfield Partners, L.L.C., a Delaware limited liability company whose current managing member is Greenfield Avocet LLC.

The Adviser's Founding Partner Stewart Greenfield, Chairman, oversees the Firm's funds and business in conjunction with the Adviser's Management Committee, which oversees the day-to-day management of the firm, and comprises Chief Executive Officer Marita Wein and Chief Operating Officer Michael Tansley.

The Adviser is in the process of winding down. The investment management of the following Funds has transferred to Titan Advisors, LLC: Alternative Investments, L.P.; Alternative Investments Institutional Master Fund Ltd.; Alternative Investments Institutional Ltd.; Alternative Investments Institutional, L.P.; Alternative Investments Opportunity, L.P.; Alternative Investments Opportunity Ltd.; Alternative Investments Sustainability, L.P.; Alternative Investments Sustainability Ltd. The following Funds have been liquidated: Alternative Investments International, L.P.; Berens Global Value Fund, L.P.; Berens Global Value Fund, Ltd. It is anticipated the investment management of Berens African Development Partners I Access Fund I, L.P. ("BADPI" or the "Fund") will be transferred to a liquidator at April 1, 2021.

BADPI was formed as an access vehicle to provide investors with the opportunity to participate indirectly in African Development Partners I, LLC ("ADPI"), a private equity fund managed by Development Partners International, LLP ("DPI"). DPI is unaffiliated with the Adviser.

Persons reviewing this Brochure should not construe this as an offering of the Fund described herein.

As of December 31, 2020, the Adviser managed approximately \$ 28.2million, of which none is non-discretionary. Assets under management is based on the estimated, unaudited net asset value of BADPI.

## **Item 5 – Fees and Compensation**

### Management Fees

The Adviser no longer collects management fees.

#### Performance Compensation

The Adviser will receive incentive compensation from BADPI equal to 10% of all dividends and other payments received from ADPI above each Limited Partner's capital contribution plus a 7% annual compound return, including net proceeds realized from portfolio investments.

Performance compensation is generally deducted on an annual basis.

#### Fees to the Portfolio Manager of the Underlying Fund

In addition to the fees charged by the Adviser and its affiliates, BADPI is subject to fees charged by its underlying portfolio fund.

#### Expenses

The Fund bears expenses including, but not limited to, investment expenses (e.g., fees or allocations of profits to Managers, brokerage commissions, interest expense, manager-related research and travel expenses), legal expenses, accounting, fees of the Administrator, audit and tax preparation expenses, expenses relating to the offer and sale of interests in a Fund and extraordinary expenses related to the Fund.

Neither the Adviser nor any of its partners, employees, or affiliates receives compensation for the sale of securities or other investment products.

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

The Adviser and its affiliates earn performance-based fees from BADPI borne by its underlying investors, except those investors affiliated with the Adviser, as allowed by the legal documents of the Fund. As a result, the Adviser and its affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees/allocations from some Funds, but not from other Funds.

### **Item 7 – Types of Clients**

The client of the Adviser is BADPI. The investors in the Fund include high net worth individuals, charitable institutions, and foundations.

To invest in BADPI, an investor was required to complete and execute a Subscription Agreement that, among other things, required the investor to represent that it met the legal and suitability requirements of the Fund.

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

Investing in securities involves risk of loss that investors should be prepared to bear. However, please note, the Adviser is no longer accepting subscriptions to its Fund and is itself no longer investing in underlying managers.

**The Fund's investment program may have been considered speculative and entailed substantial risks. There can be no assurance the investment objectives of the Adviser and Fund will have been achieved and results may have varied substantially over time.**

### CERTAIN RISK FACTORS

The Adviser is no longer accepting subscriptions and is no longer actively investing in underlying managers.

## **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 an investor's evaluation of the Adviser or the integrity of the Adviser's management. Alternative Investment Group Services, L.P. has no legal or disciplinary events applicable to this Item.

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

The Adviser is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act").

The Adviser is not engaged in any other business nor does it sell any other products or services.

Neither the Adviser nor any of its management persons are registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

## **Item 11 – Code of Ethics**

### Code of Ethics

The Adviser strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty, and trust. In seeking to meet these standards, the Adviser has adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles all employees are expected to uphold: employees must at all