

Item 1

Cover Page

PPB Advisors, LLC

CRD Number: 152303

ADV Part 2A, Firm Brochure Dated 3/30/21

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This brochure provides information about the qualifications and business practices of PPB Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (484) 278-4017 or lb@ppbadvisors.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 PPB Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to PPB Advisors, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

There are no material changes from our last annual update filing dated March 30, 2020, except that as of March 30, 2021, the Registrant had approximately \$1,051,000,000 in assets under management on a non-discretionary basis through the management of Affiliated Funds and *none on a discretionary basis*.

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Item 4 Advisory Business

- A. PPB Advisors, LLC (“PPB” or the “Registrant”) is a limited liability company formed on December 19, 2005 in the Commonwealth of Pennsylvania. The Registrant became registered as an Investment Adviser in January 2010. Effective 1/1/14, the Registrant was acquired by PPB Capital Partners, LLC. The Registrant is now 100% owned by PPB Capital Partners, LLC. Brendan Lake is the Registrant’s President and Chief Executive Officer.

B. ADVISORY SERVICES

As disclosed below in this disclosure statement, the Registrant provides non-discretionary investment management services to a number of private funds, listed below:

- Abacus Sustainable Fund, LP
- Align Impact Fund, LP
- Cobblestone Private Income Fund, LP
- EPC Fund I, LP

Additionally, the Registrant, or an affiliate of the Registrant, provides non-discretionary investment management and general partner services to the funds listed below (collectively referred to as the “Affiliated Funds”):

- Align Impact II Fund LP
- Align TMIF II Access Fund, LP
- Canal Diversifying Strategies Fund I, LP
- Caprock BREP VI, LLC
- CCA Bayview Investors, LP
- CCA Pinecrest Investors, LP
- Century Park Income Fund
- Century Park Income Fund II LP
- Century Park Opportunity Fund 2019 LP
- Century Park Opportunity Fund 2020 (QP) LP
- Century Park Opportunity Fund 2020 LP
- Cobblestone CP Senior Housing Access Fund, LP
- Cobblestone Private Credit Fund LP
- Cobblestone Private Real Estate Fund, LP
- Cornerstone Multifamily Income (QP) Fund LP
- Empirical Alternative Income Fund LP
- Fundamental Partners III Access Fund LP
- GC FinTech Fund, LP
- GC Opportunities I Fund, LP
- GC Opportunities 2 Fund LP
- HCA Special Opportunities Fund, LP
- HCA WindAcre Access Fund LP
- Hightower Insight Partners XI Access Fund, LP
- Keystone AIM Fund II, LP
- Keystone Real Estate Income Fund I, LP
- LGA IncomePlus Fund, LP

- Northpoint 20 Investors, LLC
- Oberland Healthcare Access Fund, LP
- Oberland Healthcare Access Offshore Fund LP
- Peak Multifamily I Access Fund LP
- Peak Multifamily II Access Fund LP
- PPB Access Fund – Fortress Credit Opportunities Fund V Expansion LPPPB Advisors Alternative Series Fund, LP, Class Y
- Prism Jade Fund, LP
- Real Estate Senior Loan Access Fund, LP
- Real Estate Senior Loan Access Fund 2, LP
- Shorepoint Income Fund LP
- SKK Access Income Fund, LP
- TBG Alternative Income Solutions, LP
- TCG Private Select Partners, LP
- TCG Private Select Partners II, LP
- TCG Private Select Partners III, LP
- TCG PSP III (QP) Access Fund, LP
- Trailhead Income, LP

The *Affiliated Funds* are offered to qualified investors in accordance with the terms and conditions of each *Affiliated Funds*' offering documents. Registrant lists all *Affiliated Funds* on its Form ADV Part 1. **Unless** specifically contracted for pursuant to the terms and conditions of an *Investment Advisory Agreement* (see discussion below), the Registrant **does not** provide investment supervisory services to individual investors. Rather, the Registrant's investment supervisory services are limited to its management of the *Affiliated Funds*.

The Registrant **does not** provide financial planning, estate planning, insurance planning or any other related or unrelated financial planning or consulting services. The Registrant makes the *Affiliated Funds* available to investors exclusively via introductions from such unaffiliated investor's investment adviser. As such, other than confirming that the prospective investor qualifies for one or more of the *Affiliated Funds* per the responses set forth on each of the *Affiliated Funds*' subscription documents, the unaffiliated investment adviser (**not** the Registrant) maintains initial and ongoing responsibility to counsel its investor client as to the suitability of the *affiliated private funds* and any of its underlying investment strategies. The terms and conditions for participation in the *Affiliated Funds*, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the *Affiliated Funds*' offering documents.

INVESTMENT ADVISORY SERVICES (Other than for the *affiliated and private funds*)

In the limited event that the Registrant determines to do so, the Registrant may provide discretionary investment advisory services to Individual Clients (other than the investment supervisory services that the Registrant provides to the *Affiliated Funds*) on a *fee* basis. In such event, the Registrant's annual investment advisory fee shall be based upon a percentage (%) of the market value of the assets placed under the Registrant's management in accordance with the fee schedule set forth in the *Investment Advisory Agreement* between the Registrant and the client. As of the date of this writing, Registrant does not provide any services to individuals under any such agreements.

MISCELLANEOUS

Investor Obligations. In performing its services, Registrant is not required to verify any information received from an investor or from the investor's other professionals and is expressly authorized to rely on such investor's representations. Moreover, each investor is advised that it remains his/her/its responsibility to promptly notify their investment adviser if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising previous recommendations made by their investment adviser.

Please Note: The investment advisor of each of the participants in the *Affiliated Funds* (**not** the Registrant) maintains initial and an ongoing responsibility to counsel its client as to the suitability of the *Affiliated Funds* and any of its underlying investment strategies.

Non-Investment Consulting/Implementation Services. In the limited event that the Registrant determines to provide discretionary investment advisory services to Individual Clients and to the extent requested by the client, the Registrant *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither the Registrant, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of the Registrant's services should be construed as same. To the extent requested by a client, the Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.), including Mr. Brendan Lake, in his separate registered capacity as discussed below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Client Obligations. The term "Client" in this document refers generally to an Individual Client of a traditional investment advisory firm (managing client investment capital and not as a manager of private funds) and is also referenced as an "Individual Client." In the case of the Registrant, its clients are other investment advisory firms or institutions and are referenced as "RIA Clients" and the investors in the RIA Clients' private funds are referred collectively as "Investors." In the limited event that the Registrant determines to provide discretionary investment advisory services to Individual Clients, the Registrant, in performing such services, shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon.

Disclosure Statement. In the limited event that the Registrant determines to provide discretionary investment advisory services to Individual Clients, a copy of the Registrant's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client at least 48 hours before the execution of the *Investment Advisory Agreement*.

- C. The Registrant currently provides investment management services only to the *Affiliated Funds*. To the extent that the Registrant provides investment advisory services, those services are specific to the needs of each of the *Affiliated Funds*. The Registrant shall allocate investment assets consistent with the designated investment objective of each of the *Affiliated Funds*.

In the limited event that the Registrant determines to provide discretionary investment advisory services to Individual Clients, the Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Registrant's services.

- D. The Registrant does not participate in any wrap fee programs.
- E. As of March 30, 2021, the Registrant had approximately \$_____ in assets under management on a non-discretionary basis through the management of *Affiliated Funds* and none on a discretionary basis.

Item 5 Fees and Compensation

A. ADVISORY SERVICES

The Registrant **does not** currently provide investment advisory services to Individual Clients. Rather, the Registrant's investment services are limited to its management of the *Affiliated Funds*. As the investment adviser to each of the *Affiliated Funds*, the Registrant receives compensation in the form of management fees and/or incentive fees. The Registrant's compensation for each of the *Affiliated Funds* is calculated as stated in the *Affiliated Funds*' offering documents.

INVESTMENT ADVISORY SERVICES (Other than for the *Affiliated Funds*)

In the limited event that the Registrant determines to do so, the Registrant may provide discretionary investment advisory services to Individual Clients (other than the investment supervisory services that the Registrant provides to the *Affiliated Funds*), on a fee basis. In such event, the Registrant's annual investment advisory fee shall be based upon a percentage (%) of the market value of the assets placed under the Registrant's management in accordance with the fee schedule set forth in the *Investment Advisory Agreement* between the Registrant and the client.

- B. The *Affiliated Funds* allow for the Registrant to deduct its fees directly from fund assets in compliance with regulatory procedures. In the limited event that the Registrant bills the *Affiliated Funds* directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill the *Affiliated Funds* monthly or quarterly in advance, based upon the net asset value of the given class of ownership interests, as described in each of the *Affiliated Funds*' offering documents.

In the limited event that the Registrant determines to provide discretionary investment advisory services to Individual Clients, clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that investment advisory fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients monthly or

quarterly in advance, based upon the market value of the assets on the last business day of the previous period.

- C. The Registrant **does not** currently provide investment supervisory services to individual investors and does not have any advisory agreements with individual investors. Rather, the Registrant's investment supervisory services are limited to its management of the *Affiliated Funds*. As such, the Registrant does not select and/or recommend broker-dealers to the *Affiliated Funds*.

However, the Registrant may determine to allocate the *Affiliated Funds*' assets among separately managed accounts, and those accounts in turn, may utilize the services of a broker-dealer/custodian for a portion of the *Affiliated Funds*' assets. It should be noted that broker-dealers charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, the *Affiliated Funds* will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

In the limited event that the Registrant determines to provide discretionary investment advisory services to Individual Clients, unless the client directs otherwise or an Individual Client's circumstances require, as discussed below, the Registrant may recommend a particular broker-dealer/custodian for client investment management assets. Broker-dealers charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

- D. The Registrant charges fees and/or bills the *Affiliated Funds* monthly or quarterly in advance, as described above in the *Affiliated Funds*' offering documents. In the limited event that the Registrant determines to provide investment advisory services to Individual Clients, the Registrant shall deduct fees and/or bill Individual Clients quarterly in advance. The Registrant will not generally require an annual minimum fee or asset level for investment advisory services. The Registrant, in its sole discretion, may charge a lesser investment management fee based upon certain criteria. (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The *Investment Advisory Agreement* between the Registrant and the *Affiliated Funds*, and in the limited event that the Registrant determines to provide investment advisory services to Individual Clients, such agreements will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Registrant shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

- E. One of the Registrant's principals, Brendan Lake, in his respective individual capacity, is a registered representative of Vigilant Distributors LLC ("VD"), a SEC registered and

FINRA member broker dealer. In certain circumstances, VD, and its predecessor Applied Capital LLC, do enter into placement agreements with the underlying funds associated with the *Affiliated Funds*. In these circumstances, Brendan Lake, through his relationship with VDM, may accept compensation from the sale of securities or other investment,. The existence of such compensation is either described in the *Affiliated Funds*' offering materials or separately disclosed.

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

To date, neither the Registrant nor any supervised person of the Registrant accepts performance-based fees. **Please Note:** In the limited event that the Registrant would participate in Performance based fees, such fee arrangements would be fully disclosed to clients in the related *Affiliated Funds* offering materials or under separate disclosure.

Item 7 Types of Clients

The Registrant **does not** currently provide investment supervisory services to Individual Clients. Any relationship with Individual Clients is documented as part of an *affiliated fund's* subscription agreement. The Registrant provides investment management services to the *Affiliated Funds*. Investors in these *Affiliated Funds* are referred through relationships with institutions or other organizations. However, as a result, the Registrant does have individual investors as its limited partners in the *Affiliated Funds*. In the limited event that the Registrant determines to do so, the Registrant may provide discretionary investment advisory services to Individual Clients. The Registrant does not generally require an annual minimum fee or asset level for investment advisory services. The Registrant, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e., anticipated future additional assets, dollar amount of assets to be managed, etc.).

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

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

- A. The Registrant **does not** currently provide investment supervisory services to Individual Clients. Rather, the Registrant's investment supervisory services are limited to its management of the *Affiliated Funds*. Currently, the Registrant primarily allocates the *Affiliated Funds*' assets among various, unaffiliated underlying investments, mutual funds and separately managed accounts, on a discretionary basis in accordance with the *Affiliated Funds*' investment objectives as described in the offering documents for each *Affiliated Fund*.

Item 9 Disciplinary Information

The Registrant has not been the subject of any disciplinary actions. (I would leave this out. It isn't required and it almost conjures up the question, "What was the result of the examination and do I need to be concerned about it?")

Item 10 Other Financial Industry Activities and Affiliations

- A. As disclosed above in Item 5.E., one of Registrant's principals, in his individual capacity, is a registered representative of VD. See Item 5E for more details.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of any of the foregoing.
- C. As disclosed above in Item 5.E., one of Registrant's principals, in his individual capacity, is a registered representative of VD. In certain situations, the Registrant, or an affiliate, indirectly through Mr. Lake's registration with VD, does receive compensation from the sale of securities or other investment products. These situations are primarily unrelated to client activities; however, on a limited basis, there are placement arrangements directly and indirectly with *Affiliated Funds*. Such arrangements are provided for in the fund offering materials to which any individual investor would subscribe or are separately disclosed.
- D. The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. As disclosed above, the Registrant has a financial interest in the *Affiliated Funds*. The terms and conditions for participation in the *Affiliated Funds*, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the fund's offering documents.

The Registrant's executive officers, including the Chief Compliance Officer, remain available to address any questions regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

- C. **The Registrant does not recommend or purchase any securities for Individual Clients.** If the Registrant determined that it would begin advising Individual Clients, the Registrant and/or representatives of the Registrant *could* buy or sell securities that are also recommended to Individual Clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if

the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the Registrant’s clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant’s “Access Persons”. The Registrant’s securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11 C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant’s Access Persons.

Item 12 Brokerage Practices

The Registrant does not currently provide investment supervisory services to Individual Clients. Rather, the Registrant’s investment supervisory services are limited to its management of the *Affiliated Funds*. As such, the Registrant does not select and/or recommend broker-dealers to its clients.

- A. In the limited event that the Registrant determines to provide discretionary investment advisory services to Individual Clients and in the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client’s assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Registrant considers in recommending any other broker-dealer/custodian to clients include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant’s clients shall comply with the Registrant’s duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for

client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. The Registrant's best execution responsibility is satisfied if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client use the services of a particular broker-dealer/custodian, Registrant may receive support services and/or products from a broker-dealer/custodian without cost and/or at a discount, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within such support services may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that the Registrant *may* receive may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business.

Registrant's clients would not pay more for investment transactions effected and/or assets maintained at a particular broker-dealer/custodian as a result of this arrangement. There is no corresponding commitment made by the Registrant to any broker-dealer/custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

The Registrant's executive officers, including the Chief Compliance Officer, remain available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

2. The Registrant does not receive referrals from broker-dealers.
3. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.

The Registrant's executive officers, including the Chief Compliance Officer, remain available to address any questions that a client or prospective client may have regarding the above arrangement.

Item 13 Review of Accounts

- A. In the limited event that the Registrant determines to provide discretionary investment advisory services to Individual Clients, to those clients to whom Registrant provides investment supervisory services, the Registrant would conduct account reviews on an on-going basis. or representatives. All investment supervisory clients would be advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) would be encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant *may* conduct account reviews upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts, which Registrant urges its clients to review. The Registrant may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, the Registrant may receive an indirect economic benefit from a broker-dealer. The Registrant, without cost (and/or at a discount), may receive support services and/or products from a broker-dealer.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at a broker-dealer as a result of this arrangement. There is no corresponding commitment made by the Registrant to a broker-dealer or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

The Registrant's executive officers, including the Chief Compliance Officer, remain available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

- B. Neither Registrant nor any of its representatives directly or indirectly compensate any other person for investor referrals who is not one of Registrant's registered investment advisor representatives.

Item 15 Custody

The Registrant has custody of client funds as defined in applicable SEC regulations by its operation as a private fund manager. The Registrant primarily deducts its fees and expenses from the various Fund's accounts which is predetermined in the offering materials of each fund. The Registrant does not deduct its advisory fee directly from the client's custodial account.

In addition to the above, clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts, which Registrant urges its clients to review. The Registrant may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

Item 16 Investment Discretion

To date, the Registrant's investment discretion is limited by and described in the offering materials of each Fund. Currently, the Registrant does not provide investment advisory services to Individual Clients on a discretionary basis. If the Registrant does commence dealing with Individual Clients, before the Registrant assumes discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming the Registrant as the client's attorney and agent in fact, granting the Registrant authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at any time, impose restrictions, **in writing**, on the Registrant's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

Item 17 Voting Client Securities

Currently, the Registrant does not hold any securities for Individual Clients. To the extent that an underlying fund were to have an event requiring a securityholder vote, the Registrant would be responsible for voting client proxies. (**However**, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits.) The Registrant shall vote proxies in accordance with its Proxy Voting Policy, a copy of which is available upon request. The Registrant shall monitor corporate actions of individual issuers and

investment companies consistent with the Registrant's fiduciary duty to vote proxies in the best interests of its clients. Although the factors which Registrant will consider when determining how it will vote differ on a case-by-case basis, they may include, but are not be limited to, the following: a review of recommendations from issuer management, shareholder proposals, cost effects of such proposals, effect on employees and executive and director compensation. With respect to individual issuers, the Registrant may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), the Registrant may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. The Registrant shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how the Registrant voted on any specific proxy issue is also available upon written request. Requests should be made by contacting the Registrant's Chief Compliance Officer.

Item 18 Financial Information

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition at any time.