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Part 2 of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Paragon JV Partners, LLC ("PJVP"). If you have any questions about the contents of this brochure, please contact us at 214-871-3700 and/or ashley@paragonassociates.net. 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.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of offering, governing and/or account documents that contain the material terms relating to such investments, products or services.

Additional information about Paragon JV Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Paragon JV Partners, LLC is required to identify and discuss any material changes made to its brochure since the last annual update. This brochure is PJVP's Form ADV Part 2A submitted to the SEC pursuant to amendments made to certain rules promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the form formerly known as Form ADV Part II. There are no other material changes to report from the March 25, 2020 brochure. If PJVP makes any material changes to this brochure, this section will be revised to include a summary of such changes.

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ITEM 4: ADVISORY BUSINESS

General Description of Advisory Firm

Paragon Associates, Ltd., a Texas limited partnership, was founded by Bradbury Dyer, III in 1972. A second limited partnership, Paragon Associates II, Ltd., was formed by Dyer in 1984. A third limited partnership, Paragon Associates III, Ltd., was formed on January 1, 2015. Together, the three limited partnerships ("the Partnerships"), which specialize in equity investments, are operated jointly as Paragon Associates and Paragon Associates II Joint Venture ("PAJV").

The general partner of the Partnerships and investment adviser to PAJV is Paragon JV Partners, LLC ("PJVP"), a Texas limited liability company, of which Mr. Dyer is the sole member and owner. Mr. Dyer is also a limited partner of Paragon Associates, Ltd. and Paragon Associates II, Ltd.

For compliance purposes, the books and records of PAJV are books and records of PJVP, and the employees of PAJV are considered supervised persons of PJVP. Thus, references in this brochure to "employees" of PJVP mean the employees of PAJV as supervised persons of PJVP.

Description of Advisory Services

PJVP serves as investment adviser with respect to PAJV and is responsible for investing and re-investing the assets of PAJV in securities, financial instruments and/or other assets in accordance with the investment objectives, policies and guidelines set forth in its applicable governing documents.

The governing agreements between PJVP and PAJV do not contain any significant limitations on the types of investments we may make. We, in our sole discretion, employ such investment and trading strategies and methods as we determine to adopt.

See Item 8 below.

Availability of Customized Services for Individual Clients

PJVP advises a single client, PAJV. PJVP does not provide customized investment advisory services to individual limited partners of the underlying Partnerships. Limited partners generally are not permitted to impose restrictions on investments in certain securities or types of securities.

Wrap Fee Programs

PJVP does not participate in a wrap fee program.

Assets Under Management

Estimated assets under management as of December 31, 2020 were approximately \$109,400,000. These assets were managed on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Advisory Fees and Compensation

PJVP serves as the investment adviser to PAJV and receives a fixed dollar amount management fee (for fiscal year 2020, \$1), plus reimbursement of any expenses PJVP might incur on behalf of PAJV and the Partnerships. PAJV and the Partnerships are responsible for paying substantially all of their own operating expenses, including personnel costs.

PJVP participates in the investments made by the Partnerships, which it serves as general partner, pro rata in accordance with capital accounts, and receives a performance allocation of up to 20% of the net capital appreciation on in-house monies allocated to each limited partner at the end of the fiscal year. PJVP is eligible to receive such performance allocation in any fiscal year when limited partner net capital appreciation on in-house monies equals or exceeds a 5% threshold rate of return.

Performance allocations are subject to a “high water mark” limitation. As a result, any loss in a capital account is carried forward for one fiscal year, so that no performance allocation is made with respect to such account unless the losses in the carry-forward period have been recouped, subject to certain adjustments.

PJVP is not entitled to receive a performance allocation of any net capital appreciation on assets of the Partnerships which are invested by PAJV and the Partnerships in an unaffiliated investment fund. Neither is PJVP’s performance allocation burdened by any negative value change attributable to assets invested in unaffiliated investment funds. Accordingly, any loss in a limited partner capital account incurred by assets invested in an unaffiliated investment fund may not be carried forward.

Payment of Fees

The annual management fee and expenses are deducted directly from the capital account of each limited partner in the Partnerships on a pro rata basis at the end of the fiscal year.

Performance allocations are calculated and allocated as of the end of each fiscal year. Performance allocations are deducted directly from the capital account of each limited partner in the Partnerships.

PJVP, in its sole discretion, may waive or alter the performance allocation with respect to certain limited partners. PJVP may, in its sole discretion, assign the performance allocation, in whole or in part, to any person.

Additional Fees and Expenses

In addition to personnel costs, as mentioned above under “Advisory Fees and Compensation,” PAJV and the Partnerships will incur brokerage and other transaction costs in connection with a trade (expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); investment-related travel expenses; occupancy expenses; legal expenses; professional fees (including,

without limitation, expenses of consultants and experts); accounting expenses (including the cost of accounting software packages); auditing and tax preparation expenses; costs of printing and mailing reports and notices; taxes; regulatory expenses (including filing fees); and extraordinary expenses. **See Item 12 below.**

Prepayment of Fees

Fees for services are billed at the end of the fiscal year. There is no prepayment of fees.

Additional Compensation and Conflicts of Interest

PJVP does not accept any other compensation.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As noted under Item 5 above, as general partner to the Partnerships, PJVP is entitled to receive performance-based fees or allocations from the limited partners in the Partnerships. Performance-based fees or allocations could theoretically motivate PJVP to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. We address this conflict through full and fair disclosure in applicable governing documents and/or this brochure. PJVP does not manage any assets which are not charged performance-based fees, and does not manage performance fee paying accounts side by side with those not paying performance fees.

ITEM 7: TYPES OF CLIENTS

PJVP currently provides investment advice to PAJV, its sole advisory client. PJVP may in the future provide investment advice to other clients including, but not limited to, other pooled investment vehicles.

This firm brochure is not an offer to invest in our client.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our principal investment objective is to provide investors with superior, risk-adjusted, absolute rates of return over the long term while also maintaining a commitment to capital preservation. We pursue our objectives mainly by investing in securities that we believe are priced at a significant discount to their intrinsic value and by generally shorting various baskets of securities, or securities tied to various market benchmark indices, in order to hedge market risk.

PJVP utilizes research-intensive fundamental analysis to select investments, with a focus on asset values, underlying earnings power of assets and return on invested capital. Our investment decisions are based on proprietary valuation techniques, including discounted cash flow modeling; balance sheet and credit analysis; and conversations and visits with management, competitors and industry contacts, along with other research methods.

PJVP seeks to identify out-of-favor investments at attractive risk-reward ratios, where we believe potential exists for significant capital appreciation.

We invest the assets of our client in a portfolio of long and short investments, primarily in publicly-traded equity and equity-related securities. However, the governing agreements between PJVP and PAJV do not contain any significant limitations on the types of investments we may make. We, in our sole discretion, employ such investment and trading strategies and methods as we determine to adopt.

CERTAIN RISK FACTORS

There can be no assurance that we will achieve our investment objectives. Our investment strategies involve a substantial degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that an investment in our client is low risk or risk free. Our investment strategies and programs are appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment. Prospective investors should consider the following risks, among others, before making any investment decisions. The various risks outlined below are not the only risks associated with our investment strategies and processes.

Key Man Risk. Bradbury Dyer III, managing member of PJVP, controls all investment decisions pertaining to the management of the assets of PAJV. He founded and has operated the business of the Partnerships for more than 40 years and is critical to the normal functioning of the business. In the event of his permanent or temporary incapacity, disability or death, PAJV and the Partnerships would be adversely affected.##
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General Market Developments. The success of our activities is affected by general economic and market conditions, such as changes in interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of investments. Volatility and/or illiquidity could impair PAJV's profitability or result in losses. PAJV could incur material losses even if we react quickly to difficult market conditions, and there can be no assurance that it will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future. Investors should realize that markets for the financial instruments in which we invest can correlate strongly with each other at times or in ways that are difficult for us to predict. Even a well-analyzed approach may not protect PAJV from incurring significant losses under certain market conditions.

Nature of Investments. Our investments inherently involve a high degree of financial risk. Markets in which we invest are subject to a high degree of volatility. There can be no assurance that our investment objective will be realized or that PAJV will receive any return of capital. Moreover, the Partnership agreements do not contain any significant limitations on the types of investments we may make. We, in our sole discretion, employ such investment and trading strategies and methods as we determine to adopt.

Equity Risks. We invest in equity and equity-linked securities. The value of these securities generally varies with the performance of the issuer and movements in the broader equity markets. As a result, PAJV may suffer losses if we invest in equity securities of issuers whose performance diverges from our (or market) expectations or if equity markets generally move in a single direction and we have not adequately hedged against such a general move. PAJV also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Some of the small and mid-cap issuers of equity securities in which we invest may be more vulnerable than larger capitalization issuers to adverse business or market developments, may have limited markets or financial resources and may lack experienced management. In addition, some equity securities may be illiquid. Due to perceived or actual illiquidity or investor concerns regarding leveraged capitalization, certain equity securities often trade at significant discounts to otherwise comparable investments or are not readily tradeable. Such securities generally do not produce current income for our client and may also be speculative. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or that are rumored to be subject to accounting irregularities.

Relative Value and Directional Investments. Our investment strategies depend on our ability to accurately predict future price movements of securities or the convergence of market prices toward the theoretical values expected by us. Any such attempt to predict future price movements is inherently risky and inaccurate. Often, price movements are determined by unanticipated factors, and our analysis of known factors may prove incorrect, in each case potentially leading to substantial losses to PAJV.

Limited Diversification. We typically invest PAJV funds in a limited number of issuers and generally have no formal guidelines relating to diversification of the assets of PAJV. At any given time, it is therefore possible that PJVP may select investments that are concentrated in a particular market or industry, or in a limited number or type of securities. This limited diversity could expose our client to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Investing in Small- and Medium-Sized Companies. Investing in securities and other instruments of small- and medium-sized companies involves substantial risks. While PJVP believes such securities can provide significant potential for appreciation, the securities of small- or medium-capitalization companies involve higher risks in some respects than do investments in securities of larger companies. These risks include: the fact that prices of small-capitalization and medium-capitalization securities may be more volatile than prices of large-capitalization securities; that small- and medium-capitalization companies typically have analyst coverage by fewer research firms than do large-capitalization companies and, therefore, such companies' securities are more likely to trade at prices that reflect incomplete or inaccurate information; the fact that, during some periods, securities of small- and medium-capitalization companies, by

asset class, have underperformed the securities of large companies; and the risk of bankruptcy or insolvency of many small companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be illiquid.

Illiquidity of Investments. Certain of our investments may be traded on over the counter markets and there may not be an organized public market for such securities. The effect of this will be to increase the difficulty of valuing the investments of PAJV and until a market develops, certain of PAJV'S investments may generally be illiquid. There may be no established secondary market for certain of the investments made by us. Reduced secondary market liquidity may affect adversely the market price of the investments of PAJV and the ability of PAJV to dispose of particular investments to meet its liquidity requirements or in response to specific events such as deterioration in the creditworthiness of any particular issuer. Market quotations may only be available from a limited number of sources and may not represent firm bids for actual sales.

Other Illiquid Portfolio Securities. PAJV may invest a portion of its assets in securities of private companies and privately issued securities of public companies. PAJV may not be able to readily dispose of such non-publicly traded securities and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time.

Short Selling. Our client's investment portfolio may include short positions. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in the price of a particular security to the extent that such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which we engage in short sales depends upon our investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to our client of buying those securities to cover the short position. There can be no assurance that we will be able to maintain the ability to borrow securities sold short. In such cases, our client can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the security necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Non-U.S. Investments. We may invest in financial instruments of non-U.S. corporations and governments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains or other income, limitations on the removal of assets and general social, political and economic

instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict our client's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, we may be unable to structure transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce our client's rights in such markets.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH OUR INVESTMENT PROGRAM. PROSPECTIVE CLIENTS AND INVESTORS SHOULD READ THIS BROCHURE, OUR GOVERNING DOCUMENTS AND ANY APPLICABLE OFFERING MATERIALS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS.

ITEM 9: DISCIPLINARY INFORMATION

Neither PJVP nor any of our employees have been involved in any legal or disciplinary events related to past or present investment clients or investors.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration Status

PJVP is not registered, and does not have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

PJVP is not registered, and does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Material Relationships or Arrangements with Industry Participants

PJVP does not have any relationship or arrangement with industry participants.

Material Conflicts of Interest Relating to Other Investment Advisers

A portion of the combined assets of the Partnerships are invested in unaffiliated investment funds. Any assets of the Partnerships invested by PJVP in unaffiliated investment funds are excluded from the calculation of management fees and performance allocations to PJVP. PJVP receives neither direct nor indirect compensation from the unaffiliated investment funds in which assets of the Partnerships are invested. Bradbury

Dyer, III, managing member of PJVP, is a limited partner in some of the unaffiliated investment funds in which the assets of PAJV are invested.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted and implemented a code of ethics, which sets forth standards of business conduct for our employees. Our code of ethics is primarily designed to educate employees about our philosophy regarding ethics and professionalism, emphasize our fiduciary duties to our client, encourage employees to comply with applicable laws, prevent the misuse of material non-public information, the circulation of rumors and other forms of market abuse and address conflicts of interest that arise from personal trading by employees. Among other things, we impose restrictions on all employees and principals relating to the purchase or sale of securities for their own accounts and the accounts of affiliated persons.

Our code of ethics, among other things, requires pre-authorization and periodic reporting of all personal securities transactions. We will furnish a copy of our code of ethics to limited partners and prospective investors upon request.

PJVP personnel are required to certify to their compliance with the code of ethics on a periodic basis.

Participation or Interest in Securities Recommended to Clients or Bought, or Sold for Client Accounts

PJVP may recommend that its sole advisory client, PAJV, buy or sell securities or other investment products in which PJVP or a related person has some financial interest.

Investing in Securities Recommended to Clients

PJVP or its related persons may invest in securities or other investment products which, it recommends to, or buys and sells on behalf of, PAJV, its sole advisory client.

Personal Trading

Our code of ethics contains provisions dealing with personal trading by principals and employees of PJVP. We will furnish a copy of our code of ethics to limited partners and prospective investors upon request.

Conflicts of Interest Created by Trading

PJVP manages investments on behalf of one client, PAJV. As a result, there are no conflicts of interest caused by trading allocations among multiple client accounts.

While employees of PJVP are generally permitted to transact in securities in which PJVP and PAJV have or may have an economic interest, our code of ethics prohibits employees

from trading in such securities simultaneously with, or ahead of, PJVP while PJVP is on the cusp of, or is in the process of, building or exiting a position for PAJV. PJVP's Chief Compliance Officer and its Managing Member may consider exceptions to this prohibition, but exceptions will be rare.

ITEM 12: BROKERAGE PRACTICES

Selecting Brokerage Firms

In general, PJVP has authority to select the brokers and other counterparties to be used for client transactions and negotiate commission rates and other payments by its client. We select broker-dealers on the basis of obtaining the best overall terms available, which we evaluate based on a variety of factors, including, among other things:

- (i) financial stability of the broker;
- (ii) the broker's "commission" rates or spread;
- (iii) the broker's inventory and availability of the security in question;
- (iv) research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such brokers and/or dealers that are expected to enhance our general portfolio management capabilities;
- (v) websites and other related services;
- (vi) the size and type of the transaction;
- (vii) quality of execution;
- (viii) confidentiality;
- (ix) the operational facilities of the brokers and/or dealers involved (including back office efficiency); and
- (x) the ability to handle a block order for securities and distribution capabilities.

Because commission rates in the United States as well as other jurisdictions are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times appear to result in higher transaction costs than would otherwise be obtainable.

Best Execution

In placing orders for the purchase and sale of securities, we seek best net execution, which includes commissions, execution prices and access to liquidity. Orders are placed with brokers or dealers which we believe to be responsible and provide effective execution of client orders under conditions most favorable to the client account.

Research and Other Soft Dollar Benefits

PJVP may use soft dollars generated by its client's accounts to pay for certain research and/or related services provided by brokers described above. The term "soft dollars" refers to the receipt by an investment manager of products and services (including research) provided by brokers without any cash

payment by the investment manager, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment manager. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as research products).

As investment adviser to PAJV, PJVP receives a nominal fixed dollar amount management fee (\$1 per annum), plus reimbursement of any expenses it might incur on behalf of its advisory client. The advisory client and the participating feeder funds are responsible for paying substantially all of their own operating expenses. PJVP does not receive any other management fee. As a result, products or services acquired with soft dollars are paid for by PAJV and are used only for the benefit of PAJV.

PJVP advises a single client, PAJV; as such there is no question of equitable allocation of soft dollar benefits among multiple clients.

During the last fiscal year, we acquired third-party research and research consulting services with client brokerage commissions.

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides a safe harbor to advisers who use soft dollars generated by client accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to us in the performance of investment decision-making responsibilities. PJVP intends that any soft dollars generated by and for its client's account would be within the limitations set forth in Section 28(e) of the Exchange Act.

Brokerage for Client Referrals

There have been, to date, no client referrals. In selecting or recommending brokers, we do not consider whether we or our related persons receive client or investor referrals from such brokers.

Directed Brokerage

We do not permit limited partners to direct brokerage for order execution purposes.

Allocation and Aggregation

PJVP advises a single client, PAJV. As such, there are no order aggregation issues.

ITEM 13: REVIEW OF ACCOUNTS

Frequency and Nature of Review of Client Accounts or Financial Plans

The portfolio manager, Bradbury Dyer, III, generally reviews the account of the advisory client, PAJV, on a daily basis. With respect to accounting matters, we have engaged a nationally recognized, independent public accounting firm to conduct annual audits of PAJV and the Partnerships.

We invest client assets primarily in publicly-traded equity securities. In monitoring the performance of the investments, we perform various levels of review. Among other items, we may consider short and long term rates of return, investment performance and risk allocations.

Factors Prompting Review of Client Accounts Other than a Periodic Review

Any special circumstances could trigger a review.

Content and Frequency of Account Reports to Clients

PJVP generally provides periodic performance reports to limited partners in the Partnerships. We annually furnish individual capital account information, audited financial statements and annual tax reports (K-1s) to limited partners in the Partnerships for each full fiscal period.

In addition, limited partners in the Partnerships receive quarterly letters including unaudited performance information for the quarter.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits for Providing Services to Clients

PJVP does not receive economic benefit from any person who is not a client for providing investment advice or other services to our client.

Compensation to Non-Supervised Persons for Client Referrals

PJVP does not currently compensate any person who is not our supervised person for client or investor referrals, nor has it historically done so.

ITEM 15: CUSTODY

Partnerships

PJVP has, or may be deemed to have, custody of the cash and securities of PAJV, its client. In general, PAJV's cash and securities are held with one or more qualified custodians. We may change custodians at any time and from time to time without the consent of, or notice to, investors. In general and to the extent required by law,

independent public auditors will conduct annual audits of PAJV, and audited financial statements (prepared in accordance with generally accepted accounting principles) will be provided to limited partners of the Partnerships on an annual basis.

We generally attempt to provide such statements to limited partners within 120 days, as applicable after the end of each fiscal year, but there can be no assurance that we will be successful in this regard. Qualified custodians do not provide statements directly to limited partners in the Partnerships.

ITEM 16: INVESTMENT DISCRETION

Discretionary Authority

Subject to the guidelines and objectives set forth in the applicable governing documents, PJVP has discretionary power and authority over the types of financial instruments to be bought or sold, as well as the amount to be bought or sold on behalf of PAJV.

Limited Power of Attorney

Each limited partner in the Partnerships generally grants PJVP a limited power of attorney to enable PJVP to execute the applicable partnership agreement on its behalf.

ITEM 17: VOTING CLIENT SECURITIES

Policies and Procedures Relating to Voting Client Securities

PJVP has the authority to vote proxies on behalf of PAJV. In general, our policy is to vote proxy proposals, amendments, consents or resolutions in a manner that serves the best interests of PAJV, as determined in our discretion.

Limited partners in the Partnerships generally may not direct or otherwise influence our vote with respect to any particular proxy solicitation.

Investors may obtain a copy of our proxy voting policy by contacting us.

ITEM 18: FINANCIAL INFORMATION

Balance Sheet

PJVP is not required to include a balance sheet for its most recent fiscal year because PJVP does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients

There are no financial conditions likely to preclude PJVP from meeting contractual commitments to PAJV or the Partnerships.

Bankruptcy Filings

PJVP has not been the subject of a bankruptcy petition at any time during the past ten years.