

Form ADV Part 2A: Firm Brochure

MH Advisory Services LLC

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This brochure provides information about the qualifications and business practices of MH Advisory Services LLC. If you have any questions about the contents of this brochure, please contact us at (415) 379-4878. 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.

Additional information about MH Advisory Services LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC does not imply that MH Advisory Services LLC has a certain level of skill or training.

Item 2: Material Changes

This amendment pertains to the Firm's 2020 annual update. The only material change resulting from this update to the Brochure, as of March 16, 2021, is a increase in the amount of Client assets managed by MHA on a non-discretionary basis, to approximately \$2,890,092,000.

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Item 4. Advisory Business

MH Advisory Services LLC (“MHA” or the “Firm”) was founded in 2014 by Mark Hartmann, an investment professional with approximately 25 years of experience in corporate finance and private equity. MHA is organized as a sole proprietorship, managed by Mr. Hartmann.

MHA serves as an investment adviser to private equity funds (collectively, the “Funds” or “Clients”). MHA has been retained by the Funds’ general partners (“GPs”). Advisory services offered to the Funds generally fall into three categories: (i) Investment Committee (“IC”) Advisory Services, (ii) Portfolio Company Advisory Services, and (iii) Transaction Advisory Services. Together, these advisory services include advisory services provided to investment committees of the Funds and GPs, monitoring the performance and managing portfolio companies, reviewing and evaluating the Funds’ investment strategy, and identifying, evaluating and recommending to the GPs prospective new investments as well as conducting due diligence. MHA provides investment management advice in accordance with the particular investment objectives and guidelines set forth in each Client’s constituent documents and offering memoranda (“Governing Documents”).

The Firm does not currently participate in any wrap fee programs, and does not anticipate doing so in the future. Currently, MHA only offers its advisory services to the Funds and neither enters into nor offers investment management or advisory services to individuals or institutions that may be investors within the Funds.

MHA currently manages approximately \$2,890,092,000 in Client assets on a non-discretionary basis. MHA does not manage any assets on a discretionary basis, and the Firm does not generally acquire any securities, public or private, except for interests in the Funds or in co-investment partnerships that invest alongside the Funds.

Item 5. Fees and Compensation

MHA receives both a flat fee per annum and a daily fee for the provision of advisory services to the Funds. If, at the end of each calendar year, the sum of payments in that calendar year for such advisory services is less than a certain minimum amount, MHA seeks an additional payment for the shortfall, pro-rated for any partial year in which it provides the aforesaid services. MHA may also receive a one-time fee upon engaging a Client.

MHA is entitled to receive from each Client performance-based compensation (“Carried Interest”), as further described in Item 6. The specifics of each fee arrangement may vary for each Client as set forth in the Governing Documents.

Advisory fees are generally payable throughout the life of the Funds. The flat fee per annum is payable monthly, in arrears, and pro-rated for any partial year in which the Firm provided the advisory services. The daily fee is payable monthly, in arrears, and pro-rated hourly for any partial calendar day in which such services are provided upon submission of an invoice.

The Firm may seek reimbursement for certain expenses in connection with providing advisory services, as provided for in the Governing Documents.

Advance payment of fees or expenses is generally not be required.

Item 6. Performance-Based Fees

As noted in Item 5, the Firm is entitled to receive distributions of Carried Interest from each Client based on a share of capital gains on or capital appreciation on the assets of such Client. Carried Interest is calculated as a percentage of the profits of a Fund, and may vary between Funds. The exact calculations are described in the applicable Fund's Governing Documents.

The existence of Carried Interest may create an incentive for MHA to make riskier or more speculative recommendations for investments on behalf of a Client than would be the case in the absence of such an arrangement. This incentive is controlled for by the absence of investment discretion by MHA, as discussed in Item 16.

MHA does not concurrently manage accounts that are charged a performance-based fee and accounts that are charged another type of fee.

Item 7. Types of Clients

MHA provides advisory services to the pooled investment vehicles constituting the Funds. Investors in the Funds include, but are not limited to, global investment funds, corporate entities, family offices, high net-worth individuals, and development finance institutions.

The Funds generally accept potential investors who are "qualified purchasers," as that term is defined in Section 2(a)(51) of the Investment Company Act of 1940.

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

MHA employs methods of analysis and investment strategies that are consistent with Fund Governing Documents. Generally speaking, MHA's investment objective for its clients is to achieve long-term capital appreciation by recommending the acquisition or creation of market-leading, diversified platform companies operating in the core economic sectors of key countries, with an emphasis on portfolio operations as a creator of value. MHA's strategy focuses primarily on African countries, in core focus sectors including consumer products and retail; technology, media and telecom; financial institutions and services; transport, logistics, and distribution; and power and energy. MHA also takes a hands-on approach to portfolio company management and assists Clients in many aspects of portfolio operations and management.

An investment in a private equity fund involves a significant degree of risk and a significant degree of loss. Any investor or potential investor in a Fund should be capable of evaluating the merits and risk of an investment therein and bearing the risk of loss of the entire investment. Client Governing Documents will set forth in detail the risk factors with respect to that particular Client, including, for example, concerns with illiquid investments, cash flow limitations, diversification, political risks and emerging markets. To mitigate some of these risks, MHA has made a capital commitment to one of the Firm's Clients. Investors and prospective investors should consult with their own legal, tax and financial advisers before deciding whether to invest.

Item 9. Disciplinary Information

MHA and its principal have no legal or disciplinary events to disclose with respect to this item.

Item 10. Other Financial Industry Activities and Affiliates

Neither the Firm nor any of its management persons are registered, or have an application pending to register, as (i) a broker-dealer or registered representative of a broker-dealer or (ii) a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Mark Hartmann, the sole proprietor of MHA, will be one of no fewer than three total members of the Investment Committee (“IC”) at Helios Investment Partners, LLP (“HIP”), a London-based, and FCA registered, investment adviser. HIP advises the same Funds that MHA advises. HIP’s IC members make recommendations to the Clients’ GPs, which then determine whether to make, or commit to make, an investment.

In addition, Mark Hartmann may, from time to time, serve as a member of the board of directors with respect to portfolio companies acquired by MHA’s Clients. In the event that the Firm or a related person obtains material non-public information in such capacity with respect to a portfolio company or is subject to trading restrictions pursuant to the internal policies of the Firm or such portfolio company, the Firm may be prohibited from engaging in transactions with respect to the securities or instruments of the affected portfolio company.

MHA does not recommend or select other investment advisers for the Funds.

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

The Firm has adopted a Code of Ethics (“Code”) as part of its Compliance Manual (“Manual”) pursuant to Rule 204A-1 under the Advisers Act, which imposes ethical standards and duties on Mark Hartmann and certain other persons subject to the Firm’s control and supervision (collectively referred to as “Covered Persons”). The Manual in combination with the Code works to ensure that MHA employees honor their fiduciary duties to the Firm and its Clients, including a general duty to act at all times in their best interest and avoid actual and apparent conflicts of interest.

The Code, and the Manual more generally, sets forth certain minimum standards of conduct for all Covered Persons. Each Covered Person is expected to conduct MHA’s business in full compliance with both the letter and the spirit of the law and the Manual. Any Covered Person who fails to comply with the Firm’s procedures is subject to immediate disciplinary action by the Firm. The Firm provides each Covered Person with a copy of the Manual and any updates or supplements, and annually thereafter requires Covered Persons to complete a compliance certification and sign a statement attesting to his or her continued compliance.

The Code includes policies and procedures concerning “inside information” that are designed to prevent the misuse of material, non-public information. Accordingly, the Firm forbids any

Covered Person from trading, either personally or on behalf of others (including Clients), on material non-public information or communicating material non-public information to others in violation of the law. The Firm's policy applies to every Covered Person and extends to activities within and outside their duties at the Firm. To ensure compliance with these policies, the Firm maintains a list of companies (the "Restricted List") in which transactions in such companies' securities are prohibited due to possession of material, non-public information about the particular company.

The Code also addresses conflicts that may arise from personal securities trading by any Covered Persons. Covered Persons are required to check the Restricted List prior to executing any personal securities transactions in "Employee Related Accounts," as defined in the Code. If the issuer's name appears on the Restricted List, the Covered Person is prohibited from executing the trade.

The Firm's Chief Compliance Officer, Mark Hartmann, has overall responsibility for implementing and monitoring the Firm's overall compliance program, including ensuring the effectiveness of the policies and procedures contained in the Manual.

The Firm provides copies of the section of the Manual containing the Code of Ethics to the Funds and upon request the Fund investors and other prospective investors.

MHA does not engage in principal or cross trades at this time.

Item 12. Brokerage Practices

MHA does not purchase or sell publicly traded securities. Indeed, as described above, the Firm does not acquire any securities, public or private, except for interests in the Funds or in co-investment partnerships that invest alongside the Funds. The Firm only effects transactions in securities through privately negotiated purchases and sales and does not utilize the services of a broker-dealer to effect such transactions. Accordingly, the Firm does not pay commissions to effect securities transactions and does not engage in soft dollar arrangements. MHA does not have any financial arrangements with broker-dealers and does not have discretionary authority with respect to any choice of broker-dealer.

Item 13. Review of Accounts

MHA reviews and monitors the status of its Clients' underlying investment portfolios along with the Clients' GPs and HIP. Similarly, MHA participates in the preparation of information used to prepare quarterly statements for its Clients. However, MHA does not have responsibility for preparing those statements.

Item 14. Client Referrals and Other Compensation

The Firm does not receive any economic benefits from non-Clients for providing investment advice or other advisory services to the Funds.

The Firm does not compensate any persons for Client referrals.

Item 15. Custody

MHA does not have custody of Client assets because the Firm does not hold Client funds or securities, directly or indirectly, and does not have the authority to obtain possession of them.

Item 16. Investment Discretion

MHA does not have discretionary authority determine whether a Fund will purchase or sell an investment, and instead only makes recommendations regarding the type, amount and price of such investments.

Item 17. Voting Client Securities

MHA does not vote proxies on behalf of its Clients.

Item 18. Financial Information

MHA has no financial commitment that will impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.