



Autumn Lane Advisors, LLC
7500 San Felipe, Suite 1030
Houston, Texas 77063
713-636-2075

March 2021

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Autumn Lane Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 713-636-2075. 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 Autumn Lane Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Our last annual amendment was completed in March 2020, the last update to this brochure was in June 2020. The June 2020 filing reported the following material changes:

Item 4: Advisory Business:

David E. Andrew and Steve Oldham are the owners of the Firm. Steve Oldham joined as CCO and Partner, in January of 2020.

Item 4: Advisory Business (Private Investment Funds)

ALA provides investment management services on a discretionary basis to ten private investment funds: Autumn Lane Partners, LP; AL Stonewall I, LP; AL MLC I, LP; AL ADEF III LP; AL ADEF IV, LP; AL ILP II, LP; AL PLUS Capital I, LP; AL Red Dot IV LP; AL EETF I LP; and AL CapRidge SanVoss LP (the “Partnerships”).

Item 5: Fees and Compensation:

The NAV of ALA Partnerships will be included in the calculation of the fee tier but not charged to the Wealth Management Fee.

Wealth Management Fees: Fees for this service are based on assets under management and are charged quarterly at the rate of one fourth of the rate shown below:

0.50% of the first \$10 million
0.25% for the next \$15 million
0.15% on assets greater than \$25 million

Consulting Fees: Consulting fees are negotiated at an annual rate and are on a fixed fee basis, payable quarterly in advance. A minimum fee of \$150,000/year applies for each full calendar year following the execution of the Agreement.

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.....	2
Item 6: Performance-Based Fees and Side-By-Side Management.....	4
Item 7: Types of Clients.....	4
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9: Disciplinary Information	8
Item 10: Other Financial Industry Activities and Affiliations.....	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12: Brokerage Practices	10
Item 13: Review of Accounts	12
Item 14: Client Referrals and Other Compensation.....	13
Item 15: Custody	13
Item 16: Investment Discretion.....	14
Item 17: Voting Client Securities	14
Item 18: Financial Information	14

Item 4: Advisory Business

Advisory Firm Description

Autumn Lane Advisors, LLC (“ALA” or the “Firm”) began operations in November 2014. David E. Andrew and Steven D. Oldham are the owners of the Firm. Mr. Oldham joined as CCO in January of 2020.

Types of Advisory Services

ALA provides personalized, holistic wealth management to individuals and families; provides investment consulting services; and serves as investment adviser to private investment funds.

Wealth Management Services

The Firm offers a family office approach to wealth management on a discretionary basis, in which the Firm has the authority to place trades without a client’s pre-approval. This service includes:

- Balance sheet review
- Cash flow and liquidity planning
- Asset allocation
- Portfolio construction and management using 3rd party investment managers and private partnerships (when appropriate)
- Performance reporting of managed assets
- 3rd party adviser coordination
- Philanthropic planning

Client’s investable assets are allocated among external managers of separately managed accounts, exchange traded funds, mutual funds and private investment funds. Each client’s portfolio is based on the client’s individual financial circumstances. Clients are responsible for notifying ALA of any change in circumstance that could affect the recommended allocation of assets or investment strategies utilized.

Consulting Services

The Firm provides non-discretionary consulting services to ultra-high net worth clients. This service includes:

- Balance sheet review
- Cash flow and liquidity planning
- Asset allocation
- Investment manager identification, due diligence and fee negotiation
- Portfolio construction and management
- Consolidated reporting of all investable assets

- 3rd party adviser coordination
- Philanthropic planning
- Family governance
- Next generation education

Private Investment Funds

ALA provides investment management services on a discretionary basis to ten private investment funds: Autumn Lane Partners, LP; AL Stonewall I, LP; AL MLC I, LP; AL ADEF III LP; AL ADEF IV, LP; AL ILP II, LP; AL PLUS Capital I, LP; AL Red Dot IV LP; AL EETF I LP; and AL CapRidge SanVoss LP (the “Partnerships”). Investment supervisory services provided to the Partnerships include: (1) establishing the Partnerships’ investment objectives; (2) buying or selling portfolio securities on behalf of the Partnerships; (3) engaging other investment managers for investment services; and (4) periodically reporting to each of the Partnerships’ investors in accordance with the limited partnership agreement. This document is not a public offer for investment in the Partnerships. Please refer to the Partnerships’ offering documents for more detailed information.

Tailored Advisory Services

Wealth Management clients may impose restrictions on investments. There are no material limitations on the markets or instruments in which the Partnerships may invest or the strategies which the Firm employs. The Partnerships and the separate accounts have defined investment programs, disclosed in the Partnership documents and agreements with the individual clients and families that may impose investment restrictions.

Client Assets Under Management

As of December 31, 2020, the Firm had approximately \$306 million in discretionary assets under management and approximately \$323 million in non-discretionary assets for a total of approximately \$630 million in assets under management.

Item 5: Fees and Compensation

Wealth Management Fees

Fees for this service are based on assets under management and are charged quarterly at the rate of one fourth of the rate shown below. Fees are charged *in arrears* and calculated based on the end of quarter account values as determined by the account custodian at the close of market on the last business day of each quarter and will include cash, accrued interest and dividends receivable. Private fund investments will be valued using the most recent pricing provided by the general partner. Intra-quarter flows will be charged on a pro-rata basis using the actual number of days the assets were in the account over the actual number of days in the quarter.

- 0.50% of the first \$10 million
- 0.25% for the next \$15 million

- 0.15% on assets greater than \$25 million

A minimum fee of \$25,000/year applies for each full calendar year following the execution of the Agreement.

The NAV of ALA Partnerships will be included in the calculation of the fee tier but not charged to the Wealth Management Fee.

Consulting Fees

Consulting fees are negotiated at an annual rate and are on a fixed fee basis, payable quarterly *in advance*. Fees for this service are charged 0.15% of assets under supervision per year, and are negotiable depending on any additional client needs. Agreements executed during a quarter are charged on a pro-rata basis with a start date agreed to with the client and using the number of days in the quarter that ALA has provided such services over the total number of days in the quarter.

The NAV of ALA Partnerships will be included in the calculation, but management fees paid to ALA Partnerships are credited towards the Wealth Management Fee. The ALA Partnerships' management fees from each *prior quarter* are credited to each current quarter's Wealth Management Fee. There are no carry forwards of excess credit from quarter to quarter. Performance fees earned through ALA Partnerships are excluded from this credit.

A minimum fee of \$150,000/year applies for each full calendar year following the execution of the Agreement.

Other Fees

Client accounts pay directly for fees assessed by the account custodian, such as transaction, wire, exchange or custodial fees. For more language on the custodian relationship, please refer to the section below "Brokerage Practices" for more details.

Implementation with Mutual Funds

When ALA recommends a mutual fund for a client's account, three separate fees may be charged to the client, either directly or indirectly. The first fee is ALA's investment management or consulting fee. The second is the set of internal fees charged by the investment company for the fund's investment management, marketing, administration and marketing assistance. These internal expenses are disclosed in each fund's prospectus, which is provided to each client by the custodian. This set of fees also applies to any ETF or money market fund purchased in the client's account. The third fee is a transaction fee, which is assessed by the custodian for its service of providing access to a universe of mutual fund families through one account. To avoid such fees a client would be required to open a separate account with each individual mutual fund company instead of using the custodian recommended by ALA, which would also negatively affect ALA's ability to

deliver its services efficiently. Not all mutual fund trades recommended by ALA incur this transaction fee.

Private Funds

Autumn Lane Partners, LP (“ALP”) pays an annual management fee to ALA of 0.50% of each Limited Partner’s capital account as described in the ALP offering documents. AL Stonewall I, LP (“ALS”) and AL MLC I, LP (“MLC”) bear the expenses of their offering and investment strategies as described in their respective offering documents. AL ADEF III, LP, AL CapRidge SanVoss, LP, AL ADEF IV, LP, AL PLUS Capital I, LP, AL Red Dot IV, LP, AL ILP II, LP and AL EETF, LP bear the expenses and have a distribution agreement as fully disclosed in their offering documents.

Item 6: Performance-Based Fees and Side-By-Side Management

Autumn Lane Partners, LP

The general partner is entitled to a performance-based profit allocation at the end of each calendar year equal, generally, to 10% per year of the amount by which, generally, ALP’s net profits allocated to the limited partner’s capital account for the current calendar year exceeds the balance in such limited partner’s loss carry forward account. Net profit includes unrealized appreciation or depreciation of both marketable and non-marketable investments.

The Initial Strategic Investor has an economic interest in the general partner and shares in any performance-based profit allocations derived from the Partnership.

AL Stonewall I, LP and AL MLC I, LP

The general partner receives 10% carried interest in ALS and MLC after specific distributions are met. For a complete discussion of this, please refer to the offering documents associated with ALS and MLC.

ALA does not manage performance-based accounts side-by-side with other accounts with the same investment objective. ALA has full discretion over the Partnerships and related assets, and also manages additional assets for clients on a non-discretionary or discretionary basis. Thus, ALA is not in a position where it might favor the Partnerships paying performance-based fees over other accounts.

Item 7: Types of Clients

With a minimum annual fee of \$25,000, ALA provides its Wealth Management services to:

- Individuals
- Family offices

With a minimum annual fee of \$150,000, ALA provides its Consulting Services to:

- Individuals
- Family offices

ALA provides its investment advisory service to:

- A pooled investment vehicle with a negotiable minimum capital contribution of \$1 million
- A real estate pooled investment vehicle with no specified minimum contribution
- A single purpose investment vehicle with no specified minimum contribution
- Two feeder funds with no specified minimum contribution to real estate investment pooled investment vehicles
- A feeder fund with no specified minimum contribution to a real estate investment pooled investment vehicle and a co-investment real estate partnership
- A feeder fund with \$100,000 specified minimum contribution to a venture capital private equity pooled investment vehicle
- A feeder fund with a \$100,000 specified minimum contribution to a real estate investment pooled investment vehicle
- A feeder fund with a \$100,000 specified minimum contribution to a private equity pooled investment vehicle

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

Methods of Analysis

ALA uses a combination of information and research from multiple sources (public databases, academic research, investment banking research, and independent third-party research) to create return and risk forecasts for multiple asset classes. These assumptions are then used to create an asset allocation for ALA's clients.

Investment Strategies

Individuals and Families

The asset allocations are implemented through a variety of investments, though primarily through other unaffiliated registered investment advisor companies. ALA performs the necessary due diligence (both quantitative and qualitative) to determine whether the unaffiliated advisers have the operational, technological, and investment ability to be utilized on behalf of ALA's clients.

Prior to making an investment with an unaffiliated adviser, ALA shall confirm:

- The unaffiliated advisor is registered with the SEC or appropriate US state(s) as an investment advisor in accordance with the Investment Advisors Act of 1940.

- No disclosed action, suit or proceeding is pending before or by any court or governmental body, or to the knowledge of the unaffiliated advisor, threatened against which could materially or adversely affect the unaffiliated advisor's business.

The investment opportunities ALA uses to implement investment advice include:

- US Equity
- International Equity
- International Fixed Income
- US Fixed Income
- Cash and Cash Equivalents
- Option Overlay Strategies
- Hedge Funds
- Direct purchases of stocks, ETFs, mutual funds, and options.
- Private Equity
- Private Real Estate
- Private Credit

Autumn Lane Partners, LP

The investment objective of ALP is to provide the highest after-tax rate of return per unit of risk within the constraints of ALP, using thoughtful asset allocation across cash and cash equivalents, hedging assets, global equities and alternatives. Equity dominance, global orientation and diversification by region, sector and source or return comprise the core investment principles of ALP. ALA enters into agreements with other private fund managers to manage the majority of ALP's assets. Risk is measured as the standard deviation of realized returns. While the pursuit of this objective requires the assumption of investment risk, the intention is to avoid excessive risk through diversification, active risk management, and disciplined rebalancing.

AL Stonewall I, LP

The investment objective of ALS is to maximize total return from an underlying real estate investment.

AL MLC I, LP

The investment objective of MLC is to maximize total return from an equity investment in a chocolate confections and retailing company.

AL ADEF III, LP, AL ADEF IV, LP, AL ILP II, LP, AL PLUS Capital I, LP, AL Red Dot IV, LP, AL EETF I LP, and AL CapRidge SanVoss LP ("Feeders")

The investment objective of these entities is to maximize total return from underlying investments.

Risk of Loss

ALA does not guarantee the future performance of the accounts or any specific level of performance, the success of any investment decision or strategy that the Firm uses, or the success of the Firm's overall management of any account. The client or investor understands that investment decisions made for the client's or Partnership's account by the Firm are subject to various market, economic, political and business risks, and that those investment decisions will not always be profitable. Clients and investors are reminded that investing in any security entails risk of loss which they should be willing to bear.

More specifically, the risks for the Partnerships and Feeder and other accounts include, but are not limited to the following. Please refer to the appropriate fund documents for more detail regarding the risks of each fund's investment strategy.

Illiquidity

The investments made by the Partnership may be illiquid, and consequently the Partnership may not be able to sell such investments at prices that reflect the general partner's assessment of their value or the amount paid for such investments by the Partnership.

Short Sales

The Partnership enters into transactions, known as "short sales," in which it sells a security it does not own in anticipation of a decline in the market value of the security. Short sales by the Partnership that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase.

Derivatives

Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but also expose a portfolio to the possibility of a loss exceeding the original amount invested. Derivatives may also expose portfolios to liquidity and counterparty risk.

Leverage

The Firm can borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the portfolios would be amplified.

General Private Investment Risks

The underlying private fund investments can involve highly speculative investment techniques, including extremely high leverage, highly concentrated portfolios, investments in unproven technologies, workouts, less-developed companies, control positions and illiquid investments.

Limited Liquidity of Investments

The underlying private funds can purchase restricted securities that are not traded in public markets. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of securities of similar companies that are publicly traded.

Investments in Troubled Assets

An underlying private fund can make investments in non-performing or other troubled assets that involve a high degree of financial risk

Rental and Commercial Real Estate

Apartments and commercial space may not be rented for long periods of time, decreasing expected cash flow. Damage to the structure would render the property unable to rent.

High End Chocolates

Food manufacturing entails contamination and tampering risk. Chocolates have established competition with strong brand recognition.

Item 9: Disciplinary Information

There have been no disciplinary actions against ALA, Mr. David E. Andrew nor Mr. Steven D. Oldham.

Item 10: Other Financial Industry Activities and Affiliations

Related entities, Autumn Lane Genpar, LP, and ALDO GenPar, LP are the general partners of the Partnerships.

David Andrew, an owner of ALA, is also a limited partner of the Partnerships' general partners. This conflict is mitigated by ALA's adherence to the investment strategy as outlined in the Partnerships' documents.

The general partner, Autumn Lane Genpar, LP, the Firm and ALP have entered into an arrangement with the Initial Strategic Investor, which is further described under Items 5 and 6 above.

David Andrew and Steven Oldham participate in the general partnership of a separate real estate private partnership (Ivie Lane Partners) in which they and the general partner are also limited partners. David Andrew and Steven Oldham, both owners of ALA, are both also owners of ALDO GenPar, LP and David Andrew is an owner of Autumn Lane Genpar. These ownerships entitle them to receive the performance allocation from the capital accounts of their respective Partnerships, possibly incenting Mr. Oldham and Mr. Andrew to adopt a more risky investment strategy than they might otherwise.

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

ALA has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as “employees”) and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics can result in disciplinary sanctions, including termination with the Firm. Any client or prospective client may request a copy of the Firm’s Code of Ethics, which will be provided at no cost.

The following basic principles guide all aspects of the Firm’s business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients’ interests come before employees’ personal interests and before the Firm’s interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients.
- Employees must operate on the Firm’s behalf and on their own behalf consistently with the Firm’s disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal or recommending clients’ securities trades.

Personal Securities Trading

ALA or individuals associated with the Firm may buy, sell or hold in their personal accounts the same securities the Firm recommends to its clients. This creates a potential conflict of interest with the possibility of Firm personnel obtaining a better price than clients obtain. To mitigate this conflict, such trades are allowed to occur on the same day at the same time receiving average pricing or must be placed at least the trade day after the client. The Firm does not allow front running.

Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with the Firm's policies.

Outside Business Activities

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease this activity.

Item 12: Brokerage Practices

Selection of Brokers

The Firm recognizes its responsibility to seek to attain best execution. The Firm allows some clients to determine custodian and brokerage service providers, which somewhat limits its ability to attain best execution on those accounts over which ALA does not have discretion.

For clients selecting ALA's Wealth Management service, ALA participates in the Schwab Institutional (SI) services program offered to independent investment advisors by Charles Schwab & Company, Inc. ("Schwab"), a FINRA-registered broker-dealer. Clients in need of brokerage and custodial services will generally have Schwab recommended to them due to Schwab's:

- Discounted commission structure
- Arrangements with multiple mutual fund families to trade through Schwab
- Financial stability
- Provision of account information online to all clients
- Client service to the Firm and its clients
- Ease of reporting to the Firm and its clients

As part of the SI program, the Firm receives benefits that it would not receive if it did not offer investment advice.

Research and Other Soft-Dollar Benefits

ALA currently has no formal soft-dollar arrangements, where specific products or services are paid for with soft dollars generated for the Firm by individual trades the Firm places in client accounts.

Schwab provides the Firm with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon the Firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For the Firm's client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit the Firm but do not directly benefit all client accounts. Many of these products and services are used to service all or some substantial number of the Firm's accounts.

Schwab's products and services that assist the Firm in managing and administering clients' accounts include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide research, pricing and other market data
- Facilitate payment of the Firm's fees from its clients' accounts
- Assist with back-office functions, recordkeeping and client reporting

Schwab Institutional also offers other services intended to help the Firm manage and further develop its business enterprise. These services include:

- Compliance, legal and business consulting
- Publications and conferences on practice management and business succession

- Access to employee benefits providers, human capital consultants and insurance providers.

Schwab makes available, arranges and/or pays third-party vendors for the types of services rendered to the Firm: Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. Schwab Institutional also provides other benefits such as educational events or occasional business entertainment of Firm personnel. In evaluating whether to require that clients custody their assets at Schwab, the Firm considers the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a potential conflict of interest.

Brokerage for Client Referrals

The Firm does not receive referrals from a broker/dealer or third party providing service to ALA.

Directed Brokerage

Clients execute trades through the broker of their selection on those accounts for which ALA does not have discretion.

Order Aggregation

ALA may aggregate brokerage orders for its Wealth Management clients and allocate the securities purchased or sold among the participating accounts, with each account receiving the same terms. (Since Schwab charges transaction fees at the account level whether or not a trade is placed as a block trade, aggregating trades does not affect client transaction fees.) The proportion in which participating accounts will share transactions will be determined by ALA on the basis of investment objectives, cash availability, expected cash and liquidity needs, and other relevant factors. The overarching principle for each allocation is that no client is intentionally favored over another client that is similarly situated.

Item 13: Review of Accounts

David E. Andrew, Manager, analyzes and monitors each portfolio on a regular basis for asset allocation, cash positions and securities holdings. Additional reviews are triggered by events such as unusual market or economic circumstances or other unforeseen events. Such reviews entail looking at each portfolio and its cash flows in light of each account's strategy.

Autumn Lane Partners, LP

ALA sends quarterly written reports to investors in the Partnership. Investors in the Partnership also receive monthly written reports from the 3rd party administrator and the Partnership's annually audited financial statements.

Bank and brokerage custodians send statements directly to clients showing all transactions during the period, valuation, and any deduction of fees. These statements are sent as often as monthly, but are sent at least quarterly.

AL Stonewall I, LP; AL MLC I, LP; AL ADEF III, LP, AL ADEF IV, LP; AL ILP II, LP; AL PLUS Capital I, LP; AL CapRidge SanVoss, LP; AL Red Dot IV, LP and AL EETF I LP.

The General Partner provides each limited partner, annually, with a Schedule K-1 and audited financial statements.

Item 14: Client Referrals and Other Compensation

The Firm does not pay outside individuals or entities for referring clients or investors.

Item 15: Custody

Custody is defined as having any access to client funds or securities.

Individuals and Families

Fees for consulting services are deducted from the account custodian as directed by each client. The SEC has deemed that this authority is a form of custody but does not require a surprise examination of these accounts.

Separately managed account clients pay the fixed quarterly management fee directly to ALA. ALA instructs the custodian to deduct its management fees from accounts in the Wealth Management service only with the client's written authority to do so.

If ALA has standing instructions from clients of its Wealth Management service to transfer assets to third parties without the amount or timing of the transfer, ALA is deemed to have custody of those accounts. A surprise examination by a public accounting firm is not required of these accounts.

When clients receive their statements from their account custodian, clients should carefully review those statements and take the time to compare them with those they receive from ALA. If the client finds significant discrepancies, the custodian and ALA should be notified.

The Partnerships

Because the affiliates (Autumn Lane Genpar, LP and ALDO GenPar, LP) of ALA are general partners of the Partnerships, ALA is deemed to have custody of the Partnerships'

assets. This is mitigated through engagement of a PCAOB registered and inspected accounting firm to conduct an annual audit of the Partnerships' financial statements. The accounting firm's audit reports and audited financials, as well as the annual K-1 statement are provided to each limited partner annually as required.

Item 16: Investment Discretion

Individuals and Families

ALA manages accounts in its Consulting service on a nondiscretionary basis, where the client must pre-approve and place any security transaction recommended by ALA. ALA manages accounts in its Wealth Management service on a discretionary basis.

The Partnerships

ALA manages the assets of the Partnerships on a discretionary basis, hiring outside managers and for Autumn Lane Partners, occasionally placing securities trades.

The Feeders

ALA does not trade the assets in the Feeders, which are managed by unaffiliated entities. ALDO Gen Par is a minority owner of Ivie Lane Partners (a separate real estate private partnership) which manages the underlying fund into which AL ILP II, LP feeds and is, therefore affiliated.

Item 17: Voting Client Securities

Individuals and Families

ALA does not vote proxies for securities held in clients' accounts. Clients receive proxy material directly from their account custodian by either email or U.S. mail. Clients may address questions concerning a proxy matter to Firm personnel via email or phone.

The Partnerships

ALA votes proxies for securities held in the Partnerships when such proxies are not voted by an outside investment manager. To that end, limited partners may request records of proxies voted and a copy of ALA's proxy voting policy.

Item 18: Financial Information

There is no financial condition that is reasonably likely to impair the Firm's ability to meet its contractual commitments to its clients.

Due to the unforeseen circumstances as a result of Covid-19, the Firm applied for and received a PPP loan in order to ensure our ability to retain our highly skilled employees.