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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Diversy Advisory Services, LLC. If you have any questions about the contents of this brochure, contact us at (858) 430-8528. 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 Diversy Advisory Services, LLC is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for Diversy Advisory Services LLC is 311493.

Diversy Advisory Services, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

We are a newly registered investment adviser; therefore, we have no material changes to report.

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Item 4 Advisory Business

Description of Firm

Diversy Advisory Services, LLC ("DA Services" or "the Adviser") is a Delaware limited liability company and is a wholly owned and managed subsidiary of DiversyFund Inc. ("Diversy"). Alan Lewis, who will serve as Chief Compliance Officer of DA Services is a major stakeholder of Diversy and serves as Diversy's Chief Investment Officer. Diversy controls and manages all affiliates with whom DA Services intends to direct client funds towards for the purposes of investing in real estate investment opportunities. DA Services is a registered investment adviser primarily based in San Diego, California. We have been providing investment advisory services since 2021.

We are indirectly owned by Alan Lewis and Craig Cecilio.

The following paragraphs describe our services and fees. As used in this brochure, the words "DA Services", "the Adviser", "we," "our," and "us" refer to Diversy Advisory Services, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

DA Services, through the Interactive Website, plans to advise Individual Clients on investment opportunities solely in relation to real estate investments. All DA Services clients will be investing in its affiliates, DF Growth REIT, LLC and DF Growth REIT II LLC ("the Funds") and other Regulation A+ real estate funds not yet created. The Funds are managed by DF Manager LLC, a Delaware limited liability company, (the "Manager,") that controls all of the aspects of the Funds' business and operations, including investment decisions (that is, deciding which properties to buy and sell and when to buy and sell them).

DF Manager targets real estate investment opportunities on behalf of the Funds which, through the use of Special Purpose Vehicles ("SPVs" or "Project Entities") whose primary business is to own and renovate and/or operate one commercial real estate project each. The Funds will have 100% ownership of the SPV unless under the terms of the investment the Sponsor is required to contribute capital, in which case the Funds will own at least 90% and the Sponsor will own up to 10% of the SPV. These SPVs typically purchase the properties they invest in. The investments made by the Fund will be through Project Entities. For example, if the Fund invests in a multi-family property, the property will likely be owned by a different entity, such as a limited liability company. Typically, Project Entities will always be co-controlled by the Sponsor ("the Sponsor" being either Diversy or a third party entity serving as fund sponsor) or another entity controlled by the Sponsor and the Funds. However, if the Funds do not control the Project Entity itself then it will retain control rights, meaning the Funds' consent will be required to certain major actions taken by the Project Entity, such as the sale or refinancing of its real estate and the replacement of its manager. DA Services does not receive fees from the Funds or the SPVs. The Manager is entitled to receive fees directly from the Funds but may waive such fees at its discretion. The Manager currently does not collect any fees directly from the Funds and does not currently have plans to do so. The SPVs will pay the Sponsor fees which include acquisition fees, promoted interest fees for providing real estate sponsorship services such as deal sourcing, underwriting, construction and asset management, transaction and loan closing. Should the Sponsor be a third party entity and not Diversy, Diversy will share in fees entitled to the third party entity for serving as the Sponsor. (see the *Fees and Compensation* section below for a full schedule of fees).

Investors evaluating DA Services' software based financial adviser service should be aware that DA Services' relationship with Individual Clients is likely to be different from the "traditional" investment adviser relationship in several aspects:

For Individual Clients, DA Services is a software based financial adviser which means each Individual Client must acknowledge his/her ability and willingness to conduct her relationship with DA Services on an electronic basis. Under the terms of the Client Agreement, each Individual Client agrees to receive all account information and account documents (including this Brochure), and any updates or changes to same, through his/her access to the Diversy Platform and DA Services' electronic communications. Unless noted otherwise on the Diversy Platform or within this Form ADV, DA Services' advisory service, the signature for the Client Agreement, and all documentation related to the advisory services are managed electronically. DA Services does make individuals available to discuss servicing matters with Individual Clients.

DA Services, through the Interactive Website, will have the ability to select a suggested portfolio allocation, based upon a portfolio algorithm established by the Investment Committee, and based upon the preferences provided to DA Services by such Individual Client (the "Suitability Responses") as applied to individual Fund vehicle strategies in current market conditions (the Individual Client's "Plan").

In providing the Suitability Responses, each Individual Client will have the ability to select the amount and frequency DA Services, through the Interactive Website, will allocate Individual Client assets at certain pre-set intervals in the Funds. Each client will participate in a Re-Investment Plan where each Individual Client's dividends will be reinvested according to their Suitability Responses. As stated above, clients determined by the Interactive Website to be suitable investors will have all of their assets invested in the Funds. Once Diversy has created affiliate funds which will be similar in fee and ownership structure as the Funds (more fully explained above), DA Services, through the Interactive Website, will allocate client assets, based on a suggested portfolio allocation and in accordance with the Suitability Responses, among the affiliate funds.

Types of Investments

We primarily offer advice on real estate investments. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same investment.

Assets Under Management

We are a newly registered investment adviser; therefore, we do not have any discretionary or non-discretionary assets under management.

Item 5 Fees and Compensation

DA Services understands that while it does not directly receive fees from Individual Clients or other entities, that it may be deemed to be receiving fees indirectly through its affiliation with Diversy and its subsidiaries which do in fact receive fees in connection with investments in which DA Services has advised its clients to participate in. As an adviser on real estate investments, DA Services advises its clients to invest in products owned and operated by its entities it is affiliated with through common ownership by DiversyFund Inc.

DF Growth REIT and DF Growth REIT II are currently the only funds into which client assets will be invested. In the future, the Manager or Diversy will create similar affiliate Regulation A+ funds (similar in fee and ownership structure to the Funds) to which DA Services will direct client funds. These funds will be managed and operated by the Sponsor and while DA Services will not be receiving fees directly from these funds, it (DA Services) will be deemed to be receiving fees indirectly through its affiliation

with Diversy and affiliated entities. DA Services, through the Interactive Website, will only advise clients, now or in the future, to invest in products that are affiliated with DA Services and DiversyFund Inc.

Reimbursement Fees:

The Funds will reimburse Diversy for expenses Diversy incurs in connection with the Regulation A+ offering ("the Offering"), before the Offering is "qualified" by the SEC (after the Offering is qualified, the expenses will be borne by the Funds themselves, directly). However (i) Diversy will not be entitled to any reimbursement until the Fund has raised at least \$1,000,000 from the sale of Fund shares; (ii) if the Fund raises only \$1,000,000 from the sale of Fund shares, Diversy's reimbursement will be limited to a maximum of \$100,000; (iii) Diversy will not be entitled to full reimbursement until the Fund has raised \$3,000,000 from the sale of Fund shares; and (iv) if the Fund raises more than \$1,000,000 but less than \$3,000,000 from the sale of Fund shares, the reimbursement in excess of \$100,000 will be pro rated.

Estimate: Diversy currently estimates that its total expenses for the Offering, before the Offering is qualified, will be approximately \$75,000.

Sponsor Fees:

Diversy will charge each Project Entity (or the Funds themselves, if the Funds own real estate directly) a sponsor fee of between (i) 6% and 8% of the total project costs, including both "hard" costs (e.g., the cost of property) and "soft" costs (e.g., professional fees).

Estimate: If the Fund raises the full \$50,000,000 and maintains an average leverage ratio (borrowing) of 55%, the sponsor fee would range between \$6,666,666 and \$8,888,888.

Property Disposition Fee:

Where the Funds own property directly or is the sole owner of a Project Entity, the Sponsor will receive a property disposition fee equal to (i) 1% of the total sale price of each property.

Where property is owned by an entity in which there is another financial partner - a joint venture - the Sponsor might be entitled to a similar disposition fee to the extent negotiated with the financial partners in such joint venture (which could be higher than the (ii) 1% disposition fee for direct investment). However, the Fund's share of the fee will not exceed (iii) 1% of the Fund's share of the total sale price.

Estimate: The amount of the disposition fee will depend on the selling price of assets by the Funds and any joint ventures and, in the case of joint ventures, the terms our Sponsor negotiates with joint venture partners. We cannot make a reasonable estimate at this time.

Financing Fee:

Where the Funds own property directly, or is the sole owner of a Project Entity, the Sponsor will receive a financing fee equal to (i) 1.0% of the amount of each loan placed on a property, whether at the time of acquisition or pursuant to a refinancing. This financing fee will be in addition to any fees paid to third parties, such as mortgage brokers.

Where property is owned by an entity in which there is another financial partner - a joint venture - the Sponsor might be entitled to a similar financing fee to the extent negotiated with the financial partners in such joint venture (which could be higher than the (ii) 1% financing fee for direct investment). However, the Sponsor's share of the fee will not exceed (iii) 1% of the Fund's share of the loan.

Estimate: The amount of the financing fee will depend on the selling price of assets by the Funds and any joint ventures and, in the case of joint ventures, the terms our Sponsor negotiates with joint venture partners. We cannot make a reasonable estimate at this time.

Construction Management Fee:

The Sponsor might provide construction management services. If so, the Sponsor be entitled to a construction management fee equal to (i) 7.5% of actual construction costs.

Estimate: The amount of the construction management fee will depend on the nature and cost of the construction services the Manager provides. We cannot make a reasonable estimate at this time.

Guaranty Fee:

If the Sponsor or an affiliate guaranties indebtedness of the Funds or a Project Entity, including guaranties of any so-called "bad boy" carveouts, the guarantor will be entitled to a guaranty fee equal to (i) 0.5% of the loan.

Estimate: The amount of the guaranty fee will depend on the amount of loans requiring a guaranty. We cannot make a reasonable estimate at this time.

Other Fees:

The Funds or Project Entities might engage the Sponsor or its affiliates to perform other services. The compensation paid to the Sponsor or its affiliates in each case must be (i) fair to the Funds and the Project Entities, (ii) comparable to the compensation that would be paid to an unrelated party, and (iii) disclosed to Investors.

Estimate: We cannot make a reasonable estimate of other fees at this time.

CO-INVESTMENT

The Sponsor and its affiliates might purchase Fund shares. If so, they will be entitled to the same distributions as other Investors.

PROMOTED INTEREST

The Sponsor is entitled to receive certain distributions that we refer to as the "Promoted Interest." The Promoted Interest is paid in two levels: first, after Investors have received a (i) 7% internal rate of return ("IRR") preferred return on their investment, the Sponsor is entitled to a catchup return equal to approximately (ii) 53.85% of the preferred return paid to Investors; and second, after Investors have received their preferred return and the Sponsor has received its catchup return, the Sponsor is entitled to (iii) 35% of the remaining profits until the investors have received a 12% IRR preferred return on their investment and (iv) thereafter 50% of the remaining profits.

How much money the Sponsor ultimately receives as a Promoted Interest therefore depends on a number of factors, including:

- How much capital is raised in the Offering;
- The investment returns the Fund is able to achieve;
- When those returns are achieved (the Fund might not achieve the same return every year);
- When the Fund distributes money to Investors; and
- The amount of expenses the Fund incurs.

Termination

At any time prior to the last day of a distribution period, an Individual Client may adjust or terminate his/her Plan, and may cancel their monthly auto-investment at any time. However, there can be no guarantee that such requests to withdraw will be honored by the Funds.

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

DA Services will not charge performance-based fees (or any other fees) to its clients. Affiliates of DA Services will receive certain fees and expenses for real estate management and cost management services including: Reimbursement Fees, Sponsor Fees, Property Disposition Fees, Financing Fees, Construction Management Fees, Guaranty Fees, Other Fees, and Promoted Interest. Each fee is explained in detail in Item 5 of the Form ADV Part 2A. DA Services will advise its clients, through the Interactive Website, to invest in the Funds which bear certain aforementioned fees that will benefit affiliates of DA Services. DA Services will not receive fees for its advisory services but related persons working on behalf of DA Services' affiliates will receive compensation through fees paid by the Funds in connection with real estatemanagement.

Individual Clients:

At this time, DF Growth REIT and DF Growth REIT Fund II are the only affiliated funds to which client capital will be allocated. This allocation is not optional and there will not be any diversification of client funds. However, in the future our affiliates (controlled by DiversyFund Inc., DF Manager and advised by DA Services) will have similar investments for the Adviser's allocation.

DF Growth REIT II is not the only fund that Diversy will be hosting and the client will be invested in one of a series of types of funds that will be affiliate created. Diversy will create funds for different real estate investments which at this time will likely only be REITs and the fees for all affiliated funds will be materially similar to the existing fund fee structure (e.g. clients will be paying the fees to the Sponsor and therefore deemed to be fees to the adviser indirectly) as the sole business plan of the Adviser is to help the client allocate their investment dollars into the affiliated funds that are created by Diversy (and are substantially similar to the Funds) as determined by the client's strategic objectives and risk tolerance. There will not be an independent evaluation of the suitability of the affiliated investment.

DA Services does not participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services primarily to individuals but also provide investment advisory services to limited partnerships, corporations, limited liability companies and other legal persons ("Individual Clients" or "Individuals").

As Plans are currently only available to Individuals who have become Investors of the Funds, there is no minimum amount required to open and maintain a Plan (however, there may be minimum amounts required to become an Investor of the Funds). Individual Clients have real-time access to their accounts and their Plans through the Diversy Platform.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities

We primarily recommend real estate investments. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Real Estate: Real estate is increasingly being used as part of a long-term core strategy due to increased market efficiency and increasing concerns about the future long-term variability of stock and bond returns. In fact, real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still bears a considerable amount of market risk. Real estate has shown itself to be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and thus real estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for property concentrations by area or by property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.

Real Estate Investment Trust: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Limited Partnerships: A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and unlimited liability. The general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks are dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnership have similar risk attributes to equities. However, like privately placed limited partnerships their tax treatment is under a different tax regime from equities. You should speak to your tax adviser in regard to their tax treatment.

Item 9 Disciplinary Information

DA Services is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. DA Services does not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

DA Services does not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading adviser;
5. banking or thrift institution;
6. accountant or accounting firm;
7. lawyer or law firm;
8. insurance company or agency;
9. pension consultant;
10. real estate broker or dealer; and/or
11. sponsor or syndicator of limited partnerships.

Arrangements with Affiliated Entities

We serve as the investment adviser to the Clients who invest in the affiliate funds of Diversy, a private pooled investment vehicle in which you may be solicited to invest. The Funds are offered to certain investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a Regulation A+ offering memorandum that has been filed with the SEC and other offering documents. The fees charged by the Funds are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund(s). Persons affiliated with our firm may have made an investment in the Funds and may have an incentive to recommend the Funds over other investments.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than

fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Other Activities

As stated above, DA Services, through the Interactive Website, plans to advise Individual Clients on investment opportunities solely in relation to real estate investments. All DA Services clients will be investing in its affiliate Funds. The Funds are managed by DF Manager LLC, a Delaware limited liability company, (the "Manager,") that controls all of the aspects of the Funds' business and operations, including investment decisions (that is, deciding which properties to buy and sell and when to buy and sell them).

DA Services understands that while it does not directly receive fees from Individual Clients or other entities, that it may be deemed to be receiving fees indirectly through its affiliation with Diversy and its subsidiaries which do in fact receive fees in connection with investments in which DA Services has advised its clients to participate in. As an adviser on real estate investments, DA Services advises its clients to invest in products owned and operated by its entities it is affiliated with through common ownership by DiversyFund Inc.

Alan Lewis is a practicing attorney licensed in the state of New York. He may from time to time provide legal advice and services to friends, family, third parties and/or affiliates. Our advisory services are separate and distinct from the compensation paid for legal services.

Alan Lewis currently owns over 25% of DiversyFund, Inc. and serves as its Chief Investment Officer in addition to serving as Chief Compliance Officer for Diversy Advisory Services, LLC. As the investment adviser, advising clients to invest only in products owned and controlled by affiliate entities, Mr. Lewis, through his ownership stake in DiversyFund, Inc. stands to profit from such investment advice and is able through such ownership to participate alongside investors in investments engaged by the Fund.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

We serve as the general partner or are affiliated with one or more private funds (private pooled investment vehicles) in which you may be solicited to invest. Our Company, certain members of its management, and other knowledgeable employees may acquire, directly or indirectly, investment interests in our fund or have other financial interests (e.g. General Partner, Officers, Board Members, etc.) in the funds. This presents a conflict of interest because we have investments and/or are compensated by the private funds. Conflicts that arise are mitigated through our Company's fiduciary

obligation to act in the best interest of our clients, contractual limitations that govern our activities as adviser or general partner, as applicable, and the requirement of our Company not to place its interests before its clients' interests when managing the funds. If you are an investor in a private fund, refer to the private fund's offering documents for detailed disclosures regarding the private funds.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

DA Services does not utilize broker-dealers in relation to the real estate investment opportunities it recommends to clients.

Research and Other Soft Dollar Benefits

DA Services does not have any soft dollar arrangements.

Brokerage for Client Referrals

DA Services does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

DA Services does not permit clients to direct brokerage.

Aggregated Trades

DA Services does not aggregate the purchase or sale of securities for client accounts.

Item 13 Review of Accounts

Investment Committee

If DF Manager decides that the Funds should pursue an investment into a SPV that will acquire a real estate asset, DF Manager recommends the investment to the Fund's investment committee ("Investment Committee"). A majority of the Investment Committee will approve each of the Funds' investments. There will be two members of the Investment Committee. So long as there are only two members of the Investment Committee, approval will require both members. A risk officer, which may be a third party, shall provide risk analysis and advice to the Investment Committee on each recommendation. DF Manager will include any financing recommendations in its recommendation; however, exact financing terms may not be known prior to Investment Committee approval. The Investment Committee must approve the potential investment before the Funds make the investment.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

Under Section d(2)(iii) of Rule 206(4)-2 of the Advisers Act of 1940, as amended (the "Advisers Act"), when the registered investment adviser acts in a capacity such as the managing member of a limited liability company or a comparable position for another type of pooled investment vehicle, that gives the adviser access to the funds' securities, then such adviser is considered to have custody over those assets.

DA Services will have access to clients separately managed accounts which it will direct to the Funds to be invested at the discretion of the Manager. DA Services recognizes that it will likely be deemed to have custody of these funds as a result of its affiliation with the Manager and the Funds, all of which are under common ownership of Diversy.

Therefore, DA Services through its affiliation to the Manager and the Funds does have "custody" under the rule.

The Manager, being an affiliate of DA Services with each being under common ownership of DiversyFund Inc., shall cause the Funds with assets over which it is deemed to have "custody", to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to the Funds' Investors and investors, as applicable, no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of the Funds, DA Services will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to the Funds, as applicable, to all investors in the Funds, as applicable, promptly after completion of the audit.

With respect to Individual Clients, Individual Client's funds are held in the Individual Client's external bank account not affiliated with Diversy until such point in time that (i) such Individual Client initiates an ACH transaction to invest in a fund sponsored by Diversy or (ii) DA Services initiates an ACH transaction on behalf of the Individual Client pursuant to a chosen Auto-Investment Plan, and through the limited power of attorney granted to DA Services by such Individual Client in the Client Agreement, to invest in the Fund sponsored by Diversy. When investing, an Individual Client's funds are transferred from such Individual Client's external bank account directly to account escrow agent which then transfers the capital directly into the Funds. At no point in time are Individual Client's funds aggregated or collected into a bank account of Diversy or DA Services. DA Services does not have custody or possession of either Individual Client's funds or securities but understands that through its affiliation with the Manager, Diversy, and the Funds that it may be deemed as having custody.

Item 16 Investment Discretion

DA Services receives discretionary authority from its Individual Clients at the onset of an advisory relationship in connection with the services provided. DA Services requires a limited power of attorney to act on a discretionary basis for its services, allowing DA Services to invest in the Funds sponsored by Diversy.

Item 17 Voting Client Securities

DA Services does not have the authority to vote securities on behalf of the Funds. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 Financial Information

DA Services does not require or solicit payment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to provide a balance sheet for our most recent fiscal year. DA Services does not believe that there are any current financial conditions that are reasonably likely to impair DA Services' ability to meet contractual commitments to its clients. DA Services has not been subject to a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

DA Services is a federally registered investment adviser; therefore, we are not required to respond to this item.