

FORGE GLOBAL ADVISORS LLC

November 10, 2021

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF FORGE GLOBAL ADVISORS, LLC (“FGA”). IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT DENISE A. CHISOLM, CHIEF COMPLIANCE OFFICER AT (770) 329-7013 OR BY EMAIL AT DENISE.CHISOLM@FORGEGLOBAL.COM. 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.

FGA IS A FEDERALLY REGISTERED INVESTMENT ADVISER. REGISTRATION OF AN INVESTMENT ADVISER DOES NOT IMPLY ANY LEVEL OF SKILL OR TRAINING. THE ORAL AND WRITTEN COMMUNICATIONS OF AN ADVISER PROVIDE YOU WITH INFORMATION ABOUT WHICH YOU DETERMINE TO HIRE OR RETAIN AN ADVISER.

THIS DISCLOSURE BROCHURE DESCRIBES THE BUSINESS PRACTICES OF FGA. IT IS INTENDED TO PROVIDE CLIENTS AND PROSPECTIVE CLIENTS WITH AN UNDERSTANDING OF THE ADVISORY SERVICES OFFERED BY FORGE GLOBAL ADVISORS LLC, AND TO PROVIDE FULL AND FAIR DISCLOSURE OF ANY CONFLICTS OR POTENTIAL CONFLICTS OF INTEREST ASSOCIATED WITH THOSE SERVICES.

ADDITIONAL INFORMATION ABOUT FGA IS AVAILABLE VIA THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV. THE SEC’S WEBSITE PROVIDES INFORMATION ABOUT PERSONS AFFILIATED WITH FGA, WHO ARE REGISTERED AS INVESTMENT ADVISER REPRESENTATIVES OF FGA.

Item 2 – Material Changes

This Brochure dated November 10, 2021, is a revised document prepared according to the SEC's rules and requirements. This Item discusses material changes that were made to the Brochure since the last annual update in March 2021.

Pursuant to SEC Rules, Forge Global Advisors LLC will ensure all clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year end. We may provide other ongoing disclosure information about material changes, as we deem necessary or appropriate.

We will provide clients or investors with a new Brochure as we deem necessary or appropriate, based on changes or new information, without charge.

This Brochure has been updated since the previous annual update filed with the Securities and Exchange Commission dated March 2021, to reflect the following changes:

- This Brochure reflects amended Regulatory Assets Under Management, as of December 31, 2020.
- This Brochure reflects the appointment of the Firm's new Chief Compliance Officer, Denise A. Chisolm, effective November 10, 2021.

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Item 4 – Advisory Business

Forge Global Advisors LLC (“FGA” or the “Firm” or the “Adviser”) was founded in June 2016 and is an SEC Registered Investment Adviser since 2019. The Adviser is a Delaware limited liability company with its principal place of business located in San Francisco, California. The Adviser is a wholly owned subsidiary of Forge Global, Inc., a Delaware corporation founded in January 2014. Forge Securities LLC, FGA’s registered Broker Dealer affiliate, operate the web-based, private informational and transactional marketplace accessible from the URL www.ForgeGlobal.com (the “Forge Marketplace”). The Forge Marketplace seeks to help connect accredited investors seeking exposure to unregistered shares of stock with persons holding such stock seeking liquidity through a streamlined process. Such accredited investors may purchase interests in a pooled investment vehicle formed to hold each such investment (each, a “Fund” and, collectively, the “Funds”).

Each Fund is typically a series of a Delaware series limited liability company, formed (or to be formed) as of its first closing. Each Fund is formed for the sole purpose of acquiring exposure to specifically identified unregistered shares of stock (the “Identified Shares”) issued by the company identified in the Private Placement Memorandum of such Fund (the “Portfolio Company”). Each Fund acquires such exposure through one or more instruments (collectively, “Portfolio Company Securities”), which may include among other things: (i) forward contracts that contemplate delivery of Portfolio Company stock in the future, (ii) Portfolio Company stock directly purchased, (iii) securities convertible into or exchangeable for shares of Portfolio Company stock, or (iv) holding companies, funds, special purpose vehicles, or other entities, or interests therein, that own any of the foregoing. Thus, each Fund’s portfolio will consist of its investors’ pro rata share of any Portfolio Company Securities purchased following the Fund’s organization.

Portfolio Company Securities will be acquired by a Fund from their current holders, who among others may include holders of Portfolio Company shares (each such seller, a “Shareholder”) in privately negotiated transactions between Shareholders and the Fund (“Private Secondary Transactions”), each intended to preserve the applicable private placement exemptions under the Securities Act of 1933, as amended, pursuant to which the Portfolio Company issued those shares, and also potentially acquired directly from the Portfolio Company in a primary issuance of Portfolio Company stock.

The activities of the Fund do not constitute a managed investment program.

Funds are expected to be formed from time to time as additional investments are funded through the Forge Marketplace or otherwise. The Funds are wholly owned by investors. The Adviser serves as the “Organizer” of each Fund. The Organizer has, and will maintain, an agreement with the Manager (as defined below), by which the Manager relies on and may be required to follow the instructions of the Organizer, or delegate responsibility to the Organizer, for making any and all of the various recommendations and decisions with respect to the Fund and its operation, including among other things the approval of new subscriptions, the sourcing, acquisition, and disposition of Portfolio Company Securities and related assets on behalf of the Fund, and other matters described in the Fund’s Private Placement Memorandum.

Each Fund has or will have a statutory manager (the “Manager”) as such term is defined in the Delaware Limited Liability Company Act. The Manager is a third party, not a member (i.e., investor) of the Fund, but may hold a deemed Fund interest as described in the Fund’s Private Placement Memorandum. In that role, the Manager will be responsible for handling accounting, recordkeeping,

custody of Fund assets, Fund distributions, investor communications, compliance matters, and other items described in the Fund's Private Placement Memorandum, including all management decisions regarding the business of the Fund. The current Manager of the Funds is Assure Fund Management II, LLC, which is not affiliated with the Adviser. The Manager may be replaced from time to time with a new Manager, at the discretion of the Fund. The Manager's responsibilities will continue for the benefit of the Fund's members regardless of whether the Adviser continues to serve as a Fund's Organizer.

Each Fund's only asset is a single investment for which it was formed. The assets and liabilities of each Fund are kept separate and distinct and there is no commingling of funds or re-investment ability.

Forge Global Inc. is the principal owner of the Adviser.

The Adviser provides investment advisory services to the Funds on a limited discretionary basis, as each Fund is formed for a specific investment and is subject to investment guidelines; generally limiting the Fund to such investment.

- A. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.**

The Funds are generally formed to invest in unregistered shares of stock of privately held companies. The Forge Marketplace offers investors the ability to participate in investment opportunities via a Fund, which will buy an interest in such underlying investment opportunity (as described above). Such investments typically have a one to ten year expected duration but may be held for an indefinite duration. Accordingly, the advisory services performed by the Adviser are limited to monitoring and managing each Fund's existing investments in such assets, advising each Fund regarding the same and coordinating distribution of proceeds and the ultimate liquidation of each Fund.

- B. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.**

Each of the Funds is created for a specific investment, in a specific issuer. Accordingly, the Adviser does not have discretion to make any investment on behalf of a Fund, save for the specific investment for which such Fund was formed through the Forge Marketplace or otherwise. The Adviser tailors its advisory services to such Fund and its investment guidelines. Each Fund's operating agreement or similar governing documents restrict the Adviser from purchasing on behalf of such Fund any securities or investments other than the initial investment of such Fund.

- C. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.**

The Adviser does not participate in wrap fee programs.

- D. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.**

As of December 31, 2020, Forge Global Advisors LLC’s Regulatory Assets Under Management were as follows:

Discretionary	\$1,092,067,760.00
Non-Discretionary	\$0.00
<u>Total Assets Under Management</u>	\$1,092,067,760.00

Item 5 – Fees and Compensation

- A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.**

The Adviser does not charge advisory fees at this time, but may do so in the future.

- B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.**

See response to 5A above.

- C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.**

The Adviser has made arrangements with a registered Broker Dealer (the “Broker”) to represent Fund investors, who are required to engage the Broker under a signed engagement agreement to broker and close the purchase of a Fund interest from the Fund, as a condition for and in connection with the Fund’s acceptance of the subscription and issuing corresponding Fund interest. The brokerage fee payable by the Fund investor, and responsibility for any brokerage-related costs, shall be as disclosed in the relevant Subscription Agreement and engagement agreement. The current Broker is Forge Securities LLC, an affiliate under common ownership as the Adviser.

Similarly, in most cases, the Fund will typically require Shareholders to engage the Broker, or another Broker Dealer, to represent the Shareholder in their sale of Portfolio Company Securities to the Fund. The Shareholder brokerage fees and costs will be deducted from the proceeds paid by the Fund for their Portfolio Company Securities and will be included in the price paid by Fund investors to purchase Fund interests.

Because the Broker is an affiliate of the Adviser and currently charges brokerage fees (which are typically 5% of the amount of the investors subscription to the Fund), profits derived from brokerage fees are to the benefit of the Adviser’s owners. Shareholders and Fund investors may individually choose to retain an independent broker, and pay brokerage fees to such independent broker, in addition to but not in place of the Broker, Forge Securities LLC. In certain cases, the Broker will agree to negotiate shared commissions with such independent broker(s).

Except as otherwise provided in the organizational and offerings documents of a Fund, Funds will bear the following costs and expenses:

- (i) any fees, transaction costs and delivery costs pertaining to collections on its Portfolio Company Securities, including transfer fees, title fees and taxes, express delivery and other shipping fees, currency exchange fees and reasonable out-of-pocket fees for its Manager and Organizer (the “Adviser”) to comply with any further acts, such as notarizing or transmitting documents;
- (ii) any reasonable collection and enforcement costs, as well as the cost of investigating, litigating, arbitrating, otherwise pursuing or defending against, or paying, any claims, disputes, awards, damages, settlements, or other liabilities to the extent attributable to the Fund;

- (iii) any fees and costs associated with maintaining and storing non-cash assets for the Fund in safekeeping or custody;
- (iv) any fees and costs associated with the winding up or liquidation of the Fund;
- (v) accounting, including the preparation of the Fund's financial statements, tax returns and Schedule K-1s; and
- (vi) expenses relating to brokerage commissions, escrow fees, clearing and settlement charges, custodial fees, and any other costs relating to the liquidation, distribution, or transfer of assets to Fund investors (together, "Fund Costs"), including any debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing for the Fund, its Manager, and its Organizer with respect to Fund Costs.

In certain limited circumstances, as more fully provided in the organizational and offering documents of a Fund, a Fund may be permitted to incur indebtedness from third parties, its investors, the Adviser, or their affiliates, to provide for payment of Fund Costs.

Except as otherwise provided in the organizational and offerings documents of a Fund, the Adviser will be responsible for all expenses incurred for its own daily activities, to include audits, fund insurance, fund management and operational support. Except as otherwise provided in the organizational and offerings documents of a Fund, the Adviser will also be responsible for premiums of the Fund Insurance Policy (as described in the Fund's Private Placement Memorandum); routine service fees associated with the Manager and any third-party custodian of the Fund's assets during the initial term of the Fund, but not any of such persons' extraordinary expenses such as litigation, collections and enforcement costs, follow-on fees for periods after the initial term of the Fund, the cost of serving as a liquidating trustee, and other fees if charged in addition to the base service fee.

Each Fund will reimburse the Adviser for any expenses paid by the Adviser that are properly borne by the Fund, unless the Adviser elects to bear such expenses. However, any such election by the Adviser to bear such expenses shall not be deemed a waiver of the Adviser's right to seek reimbursement from the Funds with respect to any future expenses of a similar nature.

Due to the fact that the Adviser manages investments on behalf of a number of the Funds, certain expenses may be shared by more than one Fund. The Adviser has adopted the policies and procedures described below for the allocation of such fees and expenses among the Funds, although such policies and procedures may change from time to time and may differ materially from those described below.

Any expenses shared by one or more of the Funds, will generally be allocated in a manner that is fair and equitable taking into consideration all relevant factors, including, without limitation, the relevant benefit to each Fund derived from such expenses.

With respect to expenses attributable to one or more of the Funds, and one or more of the Adviser or Forge Global Inc., the Adviser seeks to allocate such expenses fairly, taking into consideration (i) the extent of each such party's utilization of the services associated with the expense, (ii) the relative benefit to each such party that is derived from the expense, and (iii) the association of the expense with a legal, contractual or other obligation of one or more of such parties.

- D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.**

See response to 5A above.

- E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.**

Because the Adviser offers advice regarding investments originated through the Forge Marketplace or otherwise, the Adviser does not accept compensation from the sale of any mutual funds, other third-party securities or investment products. The Adviser has supervised persons, who are dual personnel with the affiliated Broker, that may accept compensation for the sale of securities and other investment products. Certain employees of Forge Global Inc. are supervised persons of the Adviser and receive a salary and discretionary bonus that takes into account several factors in the performance of the supervised person.

The Adviser has made and will make arrangements with the Broker to represent Fund investors, who are required to engage the Broker under a signed engagement agreement to broker and close their purchase of a Fund interest from the Fund, as a condition for and in connection with the Fund accepting their subscription and issuing a corresponding Fund interest. The brokerage fee payable by the Fund investor, and responsibility for any brokerage related costs, shall be as disclosed in the relevant Subscription Agreement and such engagement agreement. The current Broker is Forge Securities LLC, an affiliate under common ownership as the Adviser.

Similarly, in most cases, the Fund will typically require Shareholders to engage the Broker, or another Broker Dealer, to represent the Shareholder in their sale of Portfolio Company Securities to the Fund. Any Shareholder brokerage fees (which are typically 5% of the amount of the investors subscription to the Fund) and costs will be deducted from the proceeds paid by the Fund for their Portfolio Company Securities and will be included in the price paid by Fund investors to purchase Fund interests.

Because the Broker is an affiliate of the Adviser and currently charges brokerage fees (which are typically 5% of the amount of the investors subscription to the Fund), profits derived from brokerage fees are to the benefit of the Adviser's owners. Shareholders and Fund investors may individually choose to retain their own independent brokers, and pay brokerage fees to such independent brokers, in addition to but not in place of the Broker. In certain cases, the Broker will agree to negotiate shared commissions with such independent brokers.

- E.1 Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.**

The Adviser only offers advice to each Fund regarding a single type of investment held by such

Fund. The Adviser's supervised persons receive compensation, as applicable, in their capacity as an owner, officer or employee of an affiliated service provider as described in Item 10.C below. This creates a potential conflict of interest and may provide the Adviser and its supervised persons an incentive to manage investments based on compensation received, rather than a Fund's needs.

E.2 Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

The Adviser provides advice to the Funds regarding investments that are funded through the Forge Marketplace or otherwise. However, it may be possible for investors in the Funds to invest in these investments or similar investments through other parties unaffiliated with the Adviser and/or without utilizing the Forge Marketplace.

E.3 If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

See response to 5A above.

E.4 If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

See response to 5A above.

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance- based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset- based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

The Adviser does not currently charge performance-based fees and doesn't plan to do so.

Item 7 – Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

The Adviser's clients consist of the Funds, which are invested solely in investments originated through the Forge Marketplace or otherwise. Each of the Funds is limited to a single investment and has specific investment guidelines. Each underlying investor in a Fund must be, at minimum, an "Accredited Investor" as defined in Regulation D under the Securities Act of 1933, as amended. The Funds generally carry a \$100,000 minimum investment, which can be waived in the sole discretion of the Advisor. With the exception of additional Funds, the Adviser does not anticipate providing investment advisory services to any other clients, although the Adviser may do so in the future.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

The Funds each hold a specific investment and have specific and/or limited investment guidelines that impose restrictions on the types of securities in which the Adviser may invest, or the strategies the Adviser may employ in managing the Fund's investment.

Each Fund is typically a series of a Delaware series limited liability company, formed (or to be formed) as of its first closing. Each Fund is formed for the sole purpose of acquiring exposure to the Identified Shares issued by the company identified in the Private Placement Memorandum of such Fund. Each Fund acquires such exposure through one or more Portfolio Company Securities, which may include among other things: (i) forward contracts that contemplate delivery of Portfolio Company stock in the future, (ii) Portfolio Company stock purchased upfront, (iii) securities convertible into or exchangeable for shares of Portfolio Company stock, or (iv) holding companies, funds, special purpose vehicles, or other entities, or interests therein, that own any of the foregoing. Thus, each Fund's portfolio will consist of its investors' pro rata share of any Portfolio Company Securities purchased following the Fund's organization.

Portfolio Company Securities will be acquired by a Fund from their current holders, who among others may include holders of Portfolio Company shares in Private Secondary Transactions, each intended to preserve the applicable private placement exemptions under the Securities Act of 1933, as amended, pursuant to which the Portfolio Company issued those shares, and potentially acquired directly from the Portfolio Company in a primary issuance of Portfolio Company stock.

Generally speaking, the Manager will not determine the price at which the Fund acquires the Portfolio Company Securities or determine which investors buy Fund interests. Instead, the issuance price of any new Portfolio Company Securities purchased will be based on a negotiation between each Shareholder and prospective investor regarding the price per share of the identified shares. Upon acceptance by the Adviser, the purchase price for each Portfolio Company Security purchased, and each Fund interest sold, will reflect these negotiated prices, net any costs and brokerage fees.

The activities of the Fund do not constitute a managed investment program.

Each Fund will be restricted in the assets it can hold to (i) Portfolio Company Securities; (ii) cash; and (iii) property received as a distribution on Portfolio Company Securities, including any consideration received in lieu of Portfolio Company Securities. In some cases, the Fund may extend funds towards exercise of options held by Shareholders, or arrange for related or unrelated parties (e.g., the Adviser, the Broker, or option lenders) so that following exercise the Fund can thereupon purchase, or enter forward contracts, with the Shareholders in respect of Portfolio Company shares.

Typically, a Fund will not leverage the assets of the Fund by entering into borrowing or similar arrangements, except for short term borrowings incurred to facilitate payment of Fund Costs.

Generally, Funds will not be permitted to use cash received with respect to Portfolio Company Securities held by such Fund for reinvestment in additional assets, other than: (i) investment in cash and cash equivalents pending distribution, and (ii) using cash received in lieu of a Portfolio Company Security, for example using insurance proceeds or settlement funds paid by a defaulting Shareholder to purchase replacement Portfolio Company Securities. Notwithstanding the foregoing, a Fund may use proceeds obtained by selling additional Fund interests in order to redeem outstanding Fund interests, so long as it maintains the parity described in such Fund's Private Placement Memorandum between units of Fund interests and the number of identified shares underlying the Portfolio Company Securities held by the Fund.

Generally, Portfolio Company Securities are selected from within the private tech market where strong demand exists for large, growth stage companies that typically have valuations of one billion dollars or more.

Risk of Loss

In all cases, investors in the Funds are advised that:

- investing in securities involves a risk of loss;
- the risks of investing mean that investors in the Fund may lose all or most of their investment;
- investment performance of any kind can never be guaranteed. Investments may lose value over time and no return is guaranteed;
- investments are not guaranteed or insured by the Federal Deposit Insurance Corporation, any bank, any governmental agency or any third party;
- historical performance of the Adviser is not indicative of future performance and investors may lose part or all of their capital; and
- there can be no assurances that an investor's desired return and risk level can, or will, be achieved.

Furthermore, investment risks are outlined in each Fund's Private Placement Memorandum. Potential investors are urged to read these risks.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

On December 6, 2016, the U.S. Securities and Exchange Commission (the “SEC”) and the Adviser’s parent company, Equidate, Inc. (n/k/a Forge Global, Inc.), as well as Equidate, Inc.’s then wholly owned subsidiary, Equidate Holdings LLC, agreed to settle charges that Equidate, Inc. and Equidate Holdings LLC violated federal securities laws by failing to register security based swaps that were offered and sold online to shareholders in pre-IPO companies. The SEC instituted an order finding that Equidate, Inc. and Equidate Holdings LLC sought to provide liquidity for employees of private, growth stage companies in the Silicon Valley and others holding restricted shares of their stock, and its platform essentially matched these shareholders with investors seeking to invest in the potential economic return on those shares. Equidate, Inc. conducted transactions through contracts that its subsidiary entered into with the shareholders and investors, and payment provisions were triggered by such events as a merger, acquisition, or IPO at the underlying company. Equidate, Inc. and Equidate Holdings, LLC, however, never filed a registration statement for the swaps nor sold them through a national securities exchange (as required). Equidate, Inc. and Equidate Holdings LLC consented to the SEC’s order without admitting or denying the findings and agreed to pay an \$80,000 penalty. Equidate, Inc. stopped offering and selling security-based swaps in December 2015 as a result of the SEC investigation. Equidate, Inc. changed the structure of its transactions in the fourth quarter of 2015 to the fund structure described herein. Equidate, Inc. later received waivers for disqualification under Rule 506(d)(2)(ii) of Regulation D and Rule 262(b)(2) of Regulation A of the Securities Act of 1933 by the SEC.

Item 10 – Other Financial Industry Activities and Affiliations

- A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.**

The Adviser and its management persons are not registered as a Broker Dealer and does not have an application pending to register with the SEC as a Broker Dealer. The Adviser's management persons are registered as representatives with its affiliated Broker Dealer, Forge Securities LLC, an SEC registered Broker Dealer.

Forge Global Inc. also has an indirect 28% interest in EQUIAM LLC ("EQUIAM"), a Delaware limited liability company and investment management firm, which advises pooled investment vehicles that may invest in the Funds.

- B. If you or any of your management persons are registered, or 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, disclose this fact.**

The Adviser and its management persons are not registered as, and do not have any pending application to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

- C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.**

The Adviser has made and will make arrangements with the Broker to represent Fund investors, who are required to engage the Broker under a signed engagement agreement to broker and close their purchase of a Fund interest from the Fund, as a condition for and in connection with the Fund's accepting their subscription and issuing a corresponding Fund interest. The brokerage fee payable by the Fund investor, and responsibility for any brokerage related costs, shall be as disclosed in the relevant Subscription Agreement and such engagement agreement.

Similarly, in most cases, the Fund will typically require Shareholders to engage the Broker, or another Broker Dealer, to represent the Shareholder in their sale of Portfolio Company Securities to the Fund. Any Shareholder side brokerage fees and costs will be deducted from the proceeds paid by the Fund for their Portfolio Company Securities and will be included in the price paid by Fund investors to purchase Fund interests.

Because registered representatives of the Broker are supervised person of the Adviser and the Broker is an affiliate of the Adviser, profits derived from brokerage fees are to the benefit of the Adviser's owners. This creates a potential conflict of interest and may provide the Adviser and its supervised persons an incentive to manage investments based on compensation received, rather than a Fund's needs. Shareholders and Fund investors may individually choose to retain their own independent brokers, and pay brokerage fees to such independent brokers, in addition to but not in place of the Broker. In certain cases, the Broker will agree to negotiate shared commissions with such

independent brokers.

- D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.**

The Adviser does not anticipate recommending or selecting other investment advisers for the Funds and does not have other business relationships with any such advisers that create a material conflict of interest.

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

- A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.**

The Adviser's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to the Adviser's employees, including "Access Persons." Access Persons include, generally, any partner, officer or director of and any employee or other supervised person of the Adviser who, in relation to the Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public.

The Code sets forth a standard of business conduct that takes into account the Adviser's status as a fiduciary and requires employees to place the interests of the Funds above their own interests and the interests of the Adviser. The Code also requires employees to comply with applicable federal securities laws. The Code further sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Adviser's Chief Compliance Officer (the "Chief Compliance Officer") with a list of their personal accounts and an Initial Holdings report within 10 days of becoming an Access Person. In addition, the Adviser's Access Persons must provide an Annual Holdings Report and a transaction report in accordance with Advisers Act Rule 204A-1. Moreover, the Code seeks to ensure the protection of nonpublic information about the activities of the Funds. Employees are required to promptly bring violations of the Code to the attention of the Adviser's Chief Compliance Officer.

The Adviser will provide a copy of the Code of Ethics to any investor or prospective investor in the Funds upon request.

The Adviser's personnel are required to certify to their compliance with the Code of Ethics on an annual basis.

- B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

The Funds' investments are sourced and generally funded through the Forge Marketplace. The Broker and the Adviser have a financial interest in growing the Forge Marketplace. Further, as described in Item 10.C, the Adviser has made and will make arrangements with the Broker to represent Fund investors, who are required to engage the Broker under a signed engagement agreement to broker and close their purchase of a Fund interest from the Fund, as a condition for and in connection with the Fund's accepting their subscription and issuing a corresponding Fund interest. Similarly, in most cases, the Fund will typically require Shareholders to engage the Broker, or another Broker Dealer, to

represent the Shareholder in their sale of Portfolio Company Securities to the Fund. Any Shareholder brokerage fees and costs will be deducted from the proceeds paid by the Fund for their Portfolio Company Securities and will be included in the price paid by Fund investors to purchase Fund interests.

- C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.**

The Adviser and the Broker, along with personnel or owners of the Adviser and Forge Global Inc. invest in the Funds, alongside other investors. They are treated like any other investor; however, they receive a discounted commission rate with the Broker in connection with the purchase of a Fund interest from the Fund.

- D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

See response to Item 11.C.

Item 12 – Brokerage Practices

Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions). Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

The Adviser has made and will make arrangements with the Broker to represent Fund investors, who are required to engage the Broker under a signed engagement agreement to broker and close their purchase of a Fund interest from the Fund, as a condition for and in connection with the Fund's accepting their subscription and issuing a corresponding Fund interest. The brokerage fee payable by the Fund investor are typically 5% of the amount of the investors subscription to the Fund, and the responsibility for any brokerage related costs, shall be as disclosed in the relevant Subscription Agreement and such engagement agreement.

Similarly, in most cases, the Fund will typically require Shareholders to engage the Broker, or another broker-dealer, to represent the Shareholder in their sale of Portfolio Company Securities to the Fund. Any Shareholder-side brokerage fees and costs will be deducted from the proceeds paid by the Fund for their Portfolio Company Securities and will be included in the price paid by Fund investors to purchase Fund interests.

The Adviser does not aggregate the purchase or sale of securities for various client accounts because each Fund is formed for a specific investment and is subject to investment guidelines generally limiting the Fund to such investment.

Item 13 – Review of Accounts

- A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.**

The Adviser performs periodic reviews of each Fund's investment, generally on an annual basis. By nature, Fund investments are generally illiquid while the holdings sit until a liquidation event occurs.

- B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.**

A review of the Fund's accounts and investments may be triggered by any suspicious or unusual activity or special circumstances.

- C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.**

The Funds generally provide reports to Fund investors, detailing the Fund activities and investments. Funds will receive audited financial statements on an annual basis within one hundred twenty (120) days of the end of the fund's fiscal year. On a case-by-case basis, a Fund will consider issuing side letters to Fund investors who have special reporting needs and requests, necessitated by applicable laws and regulations applying to those investors, or by the terms of their own organizational documents and agreements.

The Adviser welcomes inquiries from investors in the event any investor desires information not contained in the Adviser's Form ADV Part 1, Form ADV Part 2 or other relevant materials or reports. The Adviser and the Broker generally seek to make their representatives available to answer questions from investors concerning them and any Fund, including with respect to the investments of a Fund. During those conversations and pursuant to any other agreements certain investors may receive information and reporting that other investors do not receive, and such information may affect an investor's decisions regarding the Fund.

Item 14 – Client Referrals and Other Compensation

- A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.**

Other than as described herein, the Adviser does not receive economic benefits from non-clients for providing investment advice or any other advisory services.

- B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.**

The Adviser may in the future enter into arrangements with third party placement agents, distributors or others to solicit investors for one or more current or future Funds and such arrangements will generally provide for the compensation of such persons for their services at the Adviser's expense.

The Broker has entered into arrangements with foreign and domestic entities including other broker-dealers to source investors or clients for the brokerage business. Generally, compensation to the other party is a mutually agreed split of the commission for a successful transaction.

The Broker will also enter into referral arrangements with third parties for business lines not associated with the Adviser. Generally, these agreements require the Broker to pay a referral fee to the third party.

Item 15 – Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Rule 206(4)-2 promulgated under the Advisers Act (the “Custody Rule”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a qualified custodian. Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions.

Rule 206(4)-2 imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors) and surprise examinations relating to such clients’ funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles subject to audit and delivery if each pooled investment vehicle (i) is audited at least annually by an independent public accountant and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members or other beneficial owners within 120 days (180 days in the applicable case of a fund of fund adviser) of its fiscal year-end.

The Adviser relies upon this audit and delivery exception with respect to the Funds.

Item 16 – Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

The Adviser has been appointed as the investment adviser of the Funds with limited discretionary investment authority. The Adviser has discretionary authority with respect to decisions regarding the monitoring, management and disposition of the existing investment held by each Fund in accordance with such Fund's investment guidelines. The Adviser does not to execute or enter into any new or substitute investments on behalf of the Fund, except in cases of merger or consolidation, bankruptcy or insolvency or exchange or conversion of existing securities.

Item 17 – Voting Client Securities

If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rules, the Adviser has adopted proxy voting policies and procedures (the “Proxy Policies”). The Adviser is committed to voting proxies in a manner consistent with the best interests of each Fund and the investors invested therein. While the Adviser’s business generally does not involve the acquisition or disposition of publicly traded securities, there may be instances where the Adviser is required to agree to certain waivers and/or amendments to governing documents relating to investments made on behalf of the Funds. In the situations where the Adviser does vote a proxy, the Adviser generally votes the proxy in accordance with specified guidelines. If any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest, the Adviser shall engage a reputable non-interested party to independently review the Adviser’s voter recommendation, to confirm that it is in the best interest of the Funds and the investors invested, under the circumstances. If the independent non-interested party determines that the Adviser’s vote recommendation is not in the best interest of the Funds or the investors invested, under the circumstances; then the Adviser shall vote in the manner suggested by such independent non-interested party, and take such steps as further outlined in the specified guidelines. A copy of the Proxy Policy relating to the Fund may be obtained by contacting the Adviser.

Item 18 – Financial Information

- A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.**

The Adviser does not charge advisory fees.

- B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.**

The Adviser is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to the Funds.

- C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.**

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

Item 19 – State Requirements

Not Applicable. The Adviser is registered with the SEC.