

**Angeles Investment Advisors, LLC
429 Santa Monica Boulevard, Suite 650
Santa Monica, CA 90401**

**FORM ADV PART 2A
BROCHURE
March 31, 2022**

This brochure provides information about the qualifications and business practices of Angeles Investment Advisors, LLC ("Angeles"). If you have any questions about the contents of this brochure, please contact Steve Smetana at (310) 857-5827 or at ssmetana@angelesinvestments.com. You may also visit our website at www.angelesinvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Angeles is also available on the SEC's website at www.Advisorinfo.sec.gov. The searchable IARD/CRD number for the Advisor is 110213.

The Advisor is registered with the SEC. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Summary of Material Changes

This current brochure is dated March 31, 2022, and contains the following material changes since the filing of our Annual Amendment dated March 30, 2021:

Item 4 – Advisory Business – Amended to add new funds and update AUM as of December 31, 2021

Item 5 – Fees and Compensation – Added new funds

Item 6 – Performance-Based Fees – Added new funds

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Advisory Business

Form ADV Part 2A, Item 4

Angeles Investment Advisors LLC, (Angeles), a California limited liability company, was formed in 2001 by Leslie B. Kautz, CFA, Howard D. Perlow, CFA, and Michael A. Rosen. Howard Perlow and Michael Rosen are still active, and each owns greater than 25% of the firm. Angeles is 100% employee-owned. The firm operates out of one office in Santa Monica, California, and has no parent company.

Angeles' client base consists primarily of institutional, tax-exempt entities such as foundations, endowments, operating charities, and retirement plans. Angeles does not usually invest directly in stocks and bonds but instead acts as a manager of managers for its client base, including investment vehicles managed by Angeles (see "Fund of Funds" section of this document for additional details). Angeles offers a variety of services, each of which is described in more detail below.

CONSULTING SERVICES

Angeles provides several consulting services separately or in combination. The primary clients for these services will be charitable organizations, pension, profit-sharing, 401(k) plans, trusts, estates, charitable organizations, insurance companies, and governmental entities. Clients may choose to use any or all of these services.

- Asset Allocation, Spending Analysis and Asset-Liability Analysis: Studies to determine the target percentage allocation to specific asset classes and the minimum and maximum ranges taking into account the client's investment objectives, risk tolerances, special or unique circumstances, investment time horizon and taxes are conducted. These studies may also integrate the analysis of spending policies or liability characteristics.
- Investment Policy Development and Implementation: An Investment Policy Statement is developed (or reviewed in the case of an existing policy statement) for each client that provides guidance for the management and oversight of assets.
- Portfolio Structure Analysis: Studies to determine the percentage policy allocation and the minimum and maximum ranges to sub-asset category attributes such as style, size, active, passive, quality, maturity, and market allocations are conducted.
- Investment Manager Research and Selection: Proprietary manager research is conducted on public and private category managers, funds and private placements are evaluated to determine success factors and suitability for clients. This manager research is used to conduct manager searches and selection for clients.
- Custody Review and Search: Upon request, we will assist clients with a review of custodial relationships, help negotiate fees and conduct a custodian search, if necessary and upon client request.
- Manager Fiduciary Oversight: Angeles monitors investment managers for changes in organization, ownership, personnel, investment philosophy, investment process, historical performance, and policies and procedures on behalf of our clients. Return information supplied by the client or third-party data vendor is analyzed and interpreted.
- Performance Measurement and Evaluation: With return information supplied by the client or third-party data vendor, Angeles performs performance measurement services and provides appropriate reporting

to clients. As part of this service, we will routinely monitor and evaluate the performance of the client's money managers and the overall portfolio.

- **Negotiation and Handling of Manager Transitions:** If a manager is terminated or added, we provide services to assist clients in developing a cost-efficient transition plan.
- **Negotiation for Investment Manager and Custodian Fees:** Angeles offers its assistance in the negotiation of investment vendor fees.
- **On-site Consultation/Board and Staff Education:** We can provide education services, coordinate annual investment forums, and meet with staff and board members on education topics as needed.

DISCRETIONARY SERVICES

Angeles provides continuous advice regarding investments based on the individual needs of a client. Through discussions in which goals and objectives based on a client's particular circumstances are established, Angeles develops a client's investment policy and creates and manages a portfolio based on that policy. Angeles offers this service to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations. Angeles will manage these advisory accounts on a discretionary basis only. Account supervision is guided by the stated objectives of the client as outlined in the Investment Policy Statement or advisor guideline statement.

Angeles will create a portfolio typically consisting of no-load mutual funds, load-waived mutual funds, separately managed accounts, Exchange-Traded Funds (ETF's), government securities, exchange-listed closed-end funds, limited partnerships, offshore corporations, and/or private placements, including hedge funds and Angeles' proprietary pooled investment vehicles. Angeles will allocate the client's assets among various investments, taking into consideration the overall asset allocation and management style selected by the client. The underlying managers will be selected on the basis of any or all of the following criteria: The fund/manager's performance history; the industry sector in which the fund/manager invests; the track record of the fund/manager; the fund/manager's investment objectives; the fund/manager's management style and philosophy; and the fund/manager's management fee structure. Portfolio weighting between funds and managers will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments that will be made on the client's behalf. Clients will retain individual ownership of all securities.

LIMITED DISCRETIONARY SERVICES

Angeles will provide advisory services to certain clients that are similar to those services described in the above summary. However, pre-approval by the client is required before Angeles can implement an investment idea on that client's behalf. Therefore, this group of clients would not be considered fully discretionary. Under the SEC definition of regulatory assets under management in ADV Part 1, these clients will be listed as "Non-Discretionary".

HEDGE FUND AND PRIVATE EQUITY CONSULTING SERVICES

Angeles also provides consulting services whereby it provides direct private placement (hedge fund or private equity) research and ongoing monitoring on behalf of clients. If contracted, Angeles will monitor such private

placements and provide investment recommendations as it deems appropriate regarding the sale or purchase of new interests.

As this is a consulting service, it is the client's responsibility to determine which, if any, of such recommendations to implement. Angeles is not responsible for the purchase or sale of such interests.

FUND OF FUNDS

Angeles acts as the investment adviser to the Angeles Absolute Return Fund LTD; a Cayman Islands exempted company, the Angeles Absolute Return Fund LLC a Delaware Limited Liability Company, the Angeles Global Equity Opportunities Fund LLC, a Delaware Limited Liability Company, the Angeles Private Markets Fund, LP a Delaware Limited Partnership, the Angeles Private Markets Fund 2 LP a Delaware Limited Partnership, the Angeles Private Markets Fund 3 LP, a Delaware Limited Partnership, Angeles Private Markets Fund 4 LP, a Delaware Limited Partnership, Angeles Private Markets Fund 5 LP, a Delaware Limited Partnership Angeles Private Credit Fund LP, a Delaware Limited Partnership, Angeles Private Credit Fund 2 LP, a Delaware Limited Partnership and the Diversified Income Fund LLC, a Delaware Limited Liability Company (individually a "Fund" and collectively the "Funds"). Howard Perlow and Michael Rosen serve as directors of the Angeles Absolute Return Fund, LTD, and Angeles serves as the sole manager of the Angeles Absolute Return Fund LLC, the Angeles Global Equity Opportunities Fund LLC, and the Angeles Diversified Income Fund LLC, and as the investment manager of the Angeles Private Markets Fund, LP, the Angeles Private Markets Fund 2 LP, the Angeles Private Markets Fund 3, LP, the Angeles Private Markets Fund 4, LP, the Angeles Private Markets Fund 5, LP the Angeles Private Credit Fund, LP and the Angeles Private Credit Fund 2, LP. The Funds rely on the exclusions to the definition of "Investment Company" provided by Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act of 1940. The funds are managed in reliance on the Commodity Futures Trading Commission Regulation 4.7(b), which requires that investors be limited to "qualified eligible persons" (including non-US persons).

While Angeles has complete discretion and authority to manage and direct the investment capital for the Funds, it does not invest the Funds' capital directly. Instead, Angeles identifies third-party managers (Investment Managers) whose investment strategies and styles Angeles evaluates as being suited to the investment objective, policies, and restrictions of the Funds. Angeles then allocates the capital of the Funds to the investment discretion of one or more Investment Managers and/or invests the Funds' capital in selected investment funds advised by the Investment Managers (Sub-Funds). This structure is commonly referred to as a Fund of Funds. Angeles will (where applicable) manage the domestic and offshore versions of the Funds identically, but there will be allocation differences due to the size and timing of the investments.

ASSETS UNDER MANAGEMENT

Angeles separates its assets into the broad categories described above: 1) Discretionary Services, both full and limited, and 2) Consulting Services. As of December 31, 2021, Discretionary Services regulatory assets under management were approximately \$8.7 billion and represented 63 clients. Consulting Services assets were approximately \$39.1 billion and represented 19 clients. The Discretionary Services regulatory assets under management are reported in the Angeles ADV Part IA. Angeles does not report the additional \$39.1 billion in Item 5.F of Part 1A of Form ADV because the SEC definition requires us to exclude these hybrid and consulting assets. We are including those assets here to give a more complete description of our business.

Fees and Compensation

Form ADV Part 2A, Item 5

DISCRETIONARY SERVICES

All fees for Angeles' discretionary services are negotiable. The typical fee schedule will range from .10% to .50%. There is generally a minimum fee of \$125,000. Clients will be invoiced quarterly in advance based upon the current market values of the Client's account as of the last business day at the end of the previous quarter. Angeles will send the client an invoice detailing the fees being charged, and the client will have the option to either have Angeles deduct the fees directly from their custodial account or pay those fees separately.

CONSULTING SERVICES

Consulting services fees will be charged in one of two ways:

- As a percentage of assets under consultation, typically ranging from 0.01% to 0.20%, depending on the nature and complexity of each client's circumstances. Angeles will quote an exact percentage for each client based on both the nature and total dollar value of that account. Clients will be invoiced in advance based on the current market value of the client's account at the end of the previous quarter.
- As a fixed fee, typically ranging from \$25,000 - \$1,000,000 annually, depending on the nature and complexity of each client's circumstances. Fixed fees are billed quarterly in advance.

In certain circumstances, fees may be negotiable. In the event of termination, fees will be prorated, and any unearned portion of the fee will be refunded to the client. Clients will be invoiced in advance based upon the current market value of the client's account as of the last business day of the month prior to the previous quarter-end, or a one-month "lag" since Hedge Fund net asset values generally are finalized later than exchange-traded securities. For example, values from May 31st would be used for the quarter ended June 30th.

FUND OF FUNDS

Fund investors that have an existing advisory agreement with Angeles will not pay any incremental fees to invest in one or any of the Funds. For those investors that do not have an existing advisory agreement with Angeles, the annual fee to invest in the Funds is .50% of assets invested for all except the Angeles Private Markets Funds and Angeles Private Credit Funds which funds have a fee of .80%. Additionally, Angeles Private Markets Fund 2 LP, Angeles Private Markets Fund 3 LP, Angeles Private Markets Fund 4 LP, Angeles Private Credit Fund LP and Angeles Private Credit Fund 2 LP charge 5% carried interest over an 8% preferred return on fund investments and 8% carried interest over an 8% preferred return on direct co-investments and direct secondary investments. This fee is waived for current advisory clients of Angeles and its subsidiary, Angeles Wealth Management LLC, discussed further in Other Financial Industry Activities and Affiliations (collectively, "Angeles Clients"). Angeles Private Markets Fund 5, LP has no management fee and a 10% carry over an 8% hurdle rate. Assets invested in this fund are removed from the management fee calculation in the Advisory contract. See "Fees for Mutual Funds, Commingled Funds, Separately Managed Accounts and the Fund" below for a further discussion of fees related to the Funds.

GENERAL INFORMATION ON FEES

Negotiability of Fees: In certain circumstances and subject to Angeles' discretion, Angeles will negotiate fees with its clients.

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, amended).

In some circumstances, Clients will be invoiced in advance based upon the current market value of the client's account as of the last business day of the month prior to the previous quarter-end, or a one-month "lag" since certain alternative investment (e.g., hedge funds) net asset values generally are finalized later than exchange-traded securities. For example, values from May 31st would be used for the quarter ended June 30th.

However, in other instances investments for which Angeles does not receive daily pricing (i.e., hedge funds, private equity funds, other commingled funds) will be valued in the following manner for purposes of determining fees described above. The final value as of the prior month/quarter-end will be (i) increased based on any appreciation during the quarter, as notified to Angeles from the underlying manager's initial quarterly performance estimate (which will typically be available shortly after each calendar quarter-end) as well as any contributions made during the period and (ii) reduced based on any depreciation during the quarter, as notified to Angeles from the underlying manager's initial quarterly performance estimate as well as any withdrawals/distributions made during the period. The fee calculations will not be updated after such estimated market values are finally determined, which often occurs a month or more after the end of a quarter. As a result, there may be a difference between the valuation at which fees described above are calculated and the final market values of the investments as of such quarter-end. This understanding is documented and agreed to in the standard Angeles advisory agreement.

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice, in accordance with the terms of the Advisory Agreement, except for Fund investors, which must adhere to the Fund terms detailed in the offering memorandum. Generally, Absolute Return Fund investors will not be able to redeem their initial investment for the first year, and quarterly thereafter upon 90 days advance notice, subject to a one-year lock upon subscription and the potential imposition of certain gating provisions. Global Equity Opportunities Fund and Diversified Income Fund investors will be able to redeem monthly upon 16 business days advance notice and Angeles Private Market Fund investors will not be able to redeem. Upon termination of any account, except Angeles Private Market Fund accounts, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Unearned prepaid fees will be refunded by dividing the number of days from termination date through the end of the quarter, over the total days in that quarter, and multiplying that percentage by the fees paid. The client has the right to terminate an advisory agreement without penalty within five business days after entering into the agreement.

With respect to open-ended Angeles Funds, if an Angeles client invests in a Fund and later terminates Angeles's services, but wishes to remain in the Fund, the client will become subject to the respective Fund's fee schedule detailed in the allocation agreement immediately upon termination of the Angeles Advisory Agreement and may result in increased fees paid by the client. In the event of a termination of the client's investment advisory agreement with Angeles, investors in the Angeles Private Markets Funds and Angeles Private Credit Funds do not have the ability to redeem their investments. Angeles Private Markets Fund LP, Angeles Private Market Funds 2 LP, and Angeles Private Market Fund 3 LP investors will pay investment management fees in line with

the rates detailed in the “Fund of Funds” section of this document. Former Angeles clients remaining in Angeles Private Markets Fund 4 LP Angeles Private Credit Fund LP, and Angeles Private Credit Fund 2 LP will pay investment management fees based on a tiered fee schedule ranging from 0.30% to 0.50%.

Fees for Mutual Funds, Commingled Funds, Separately Managed Accounts, and the Funds:

All fees paid to Angeles for investment advisory services, both through managed accounts and the Funds, are in addition to the fees and expenses charged by the mutual funds, commingled funds, hedge funds, private equity funds, separately managed accounts, custodians, brokers, and Sub-Funds of the Funds. As discussed in item 4 above, when recommending mutual funds, Angeles will typically use no-load, or load-waived funds. Fees and expenses are described in the offering documents of each respective investment and will generally include a management fee and other expenses. Commingled funds, separately managed accounts and Sub-Funds of the Funds could also charge a performance-based fee. Custodian fees will vary by vendor, as will the related brokerage fees. (Please see the section titled Brokerage Practices for further information on brokerage fees.) A client investing in the Funds will also pay an administrative fee they would otherwise not pay if that client invested directly with the Sub-Funds. By way of a non-exhaustive list of examples, this administrative fee may include travel for due diligence, Bloomberg expenses and other research-related costs, the cost of regulatory compliance consultants, risk monitoring expenses; trade processing and reconciliation expenses; legal and recording fees and expenses; professional fees (including, without limitation, expenses of consultants and experts) relating to investments; accounting (including accounting software acquired by Angeles), auditing and tax preparation expenses; custodial expenses; taxes; insurance; printing and mailing costs; all investment expenses; costs and expenses of entering into and utilizing credit facilities and structured notes, swaps or derivative instruments, including, but not limited to, interest expense (at a fixed or variable rate of interest), commitment fees, and loan issuance fees; the Manager’s legal expenses in relation to the Fund, including the negotiation of managed account agreements with underlying Portfolio Managers; the fees and expenses of any administrator; costs relating to regulatory filings (including Form PF); and other expenses associated with the operation of the Fund, including any extraordinary expenses (such as litigation and indemnification). Please see applicable Fund documents for a complete list of expenses.

If a client meets suitability requirements established by the unaffiliated investment managers, a client could invest directly in any of the above-mentioned products, without the services of Angeles. In that case, the client would not receive the services provided by Angeles which are designed, among other things, to assist the client in determining which investment is most appropriate to each client's financial condition and objectives. Accordingly, the client should understand the total fees paid to Angeles and the underlying managers and evaluate the advisory service being provided.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

As detailed in the “Fund of Funds” section above, Angeles Private Markets Fund 2 LP, Angeles Private Markets Fund 3 LP, Angeles Private Markets Fund 4 LP, Angeles Private Credit Fund LP, Angeles Private Credit Fund 2 LP charge 5% carried interest over an 8% preferred return on fund investments and 8% carried interest over an 8% preferred return on direct co-investments and direct secondary investments. For Angeles Private Markets Fund 2 LP and Angeles Private Markets Fund 3 LP, this fee is waived for Angeles Clients throughout the duration of an active advisory agreement with Angeles but is re-instituted in the event of termination of advisory services. For Angeles Private Markets Fund 4 LP and Angeles Private Credit Fund LP, these fees are waived throughout the term of the investment for Angeles clients. Angeles Private Markets Fund 5, LP has no management fee and a 10% carry over an 8% hurdle rate. Assets invested in this fund are removed from the management fee calculation in the Advisory contract

Types of Clients

Form ADV Part 2A, Item 7

Angeles' client base consists primarily of institutional, tax-exempt entities including endowments, foundations, operating charities, and retirement plans, as well as certain high net worth individuals. Angeles does not have a minimum account size but generally charges a minimum fee for services of \$125,000. Therefore, the typical client will be institutional in nature, with investable assets exceeding \$25 million.

Angeles also acts as the investment adviser to the Funds. Angeles serves as the sole director of the Funds. The Funds rely on the exclusion to the definition of "Investment Company" provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940. The funds are managed in reliance on the Commodity Futures Trading Commission Regulation 4.7(b), which requires that investors be limited to "qualified eligible persons" (including non-US persons).

Methods of Analysis, Investment Strategies, and Risk of Loss

Form ADV Part 2A, Item 8

METHODS OF ANALYSIS AND SOURCES OF INFORMATION

Angeles conducts proprietary fund/manager research to evaluate and find suitable investment management organizations to recommend to clients, to manage client assets on a discretionary basis, or to include as a Sub-Fund in the Funds. As part of its proprietary fund/manager research, Angeles utilizes databases, industry contacts, and other industry resources to find individual firms and their products available in the marketplace. Angeles then conducts independent research by communicating directly with the investment firm's management and portfolio managers, evaluating their investment ability and monitoring these firms over time.

TYPES OF INVESTMENTS

Angeles may utilize no-load mutual funds, load-waived mutual funds, separately managed accounts, ETFs, government securities, exchange-listed closed-end funds, limited partnerships, offshore corporations, and/or private placements, including hedge funds and private equity funds. Investing in any of the above securities involves risk of loss, including the loss of principal, which clients should be prepared to bear. There are additional risks associated with private placements, and those risks are discussed below.

Private placement securities can carry greater risk than an exchange-traded security for several reasons. Private placements are less liquid than exchange-traded securities, with withdrawals generally prohibited for one year from the date of purchase, sometimes longer. Managers can also invest in a wider range of securities, including synthetic positions known as derivatives. They can also employ margin to increase leverage, which in turn increases the risk of loss. Angeles clients investing in these private securities will receive an offering memorandum that details the full range of risks present. Clients will be asked to sign a separate application to invest in these securities and attest to their having read and understood the offering memorandum.

The Funds are private placements. The Sub-Funds Angeles selects may employ a wide range of investment strategies including, but not limited to, investing in private equity, bank debt, convertible arbitrage, capital structure arbitrage, high yield debt, structured credit, merger arbitrage, special situations, distressed debt, and global long/short equity. The expected volatility of these sectors ranges from low to very high. The Sub-Funds may also utilize short-selling and leverage as discussed above. Clients investing in the Funds will be asked to sign a separate application and attest to their having read and understood the offering memorandum.

RISK OF LOSS

An investment in any of the vehicles used by Angeles, including the Funds, involves significant risks that each client should consider. The following non-exhaustive list highlights certain of these risks:

- **ETF Risk:** Shares of ETFs, because they are listed on a stock exchange, can be traded throughout the day on that stock exchange at market-determined prices. ETFs typically invest predominantly in the securities comprising any underlying index. Changes in the prices of such shares generally track, but not always, the movement in the underlying index or sector securities relatively closely. In particular, leveraged and inverse ETFs (that is, ETFs that track some multiple of the daily return of an underlying index or sector or seek to create an inverse of the daily return compared with such underlying index or sector, or both), may perform substantially differently over longer terms than would leveraged or short

positions in the underlying investments. ETFs are generally seen as a relatively inexpensive way to gain exposure to the underlying market or sector as a whole.

- **Equity Market Risk:** The risk stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. When the stock market is subject to significant volatility, the risks associated with investing may increase.
- **Foreign Securities and Emerging Markets Risk:** The risk associated with investments in foreign countries and emerging markets. The following factors make foreign securities more volatile: political, economic, and social instability; foreign securities may be less liquid, brokerage commissions and other fees may be higher for foreign securities, and foreign companies may not be subject to the same disclosure and reporting standards as U.S. companies.
- **Currency Risk:** The value of foreign securities may be affected by changes in currency exchange rates. Additionally, positions may be held in foreign currencies, which are affected by changes in exchange rates to the investor's home currency.
- **Interest Rate Risk:** The chance that the value of debt securities overall will decline because of rising interest rates.
- **Income Risk:** The chance that income will decline because of falling interest rates.
- **Credit Risk:** The chance that a debt issuer will fail to pay interest and principal on time, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline.
- **Counterparty Risk:** The risk that the other party to an agreement will default.
- **Derivatives Risk:** The greater complexity involved with the use of derivatives may expose the Client to greater risks and result in poorer overall performance.
- **Short Sale Risk:** The risk that a Client will incur a theoretically unlimited loss if the price of a security sold short increases between the time of the short sale and the time the account replaces the borrowed security.
- **Smaller and Mid-Sized Companies Risk:** The securities of such issuers may be comparatively more volatile in price than those of companies with larger capitalizations, and may lack the depth of management, diversity in products, and established markets for their products and/or services that may be associated with investments in larger issuers.
- **Management risk:** Assessments about the value of a particular security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of a security can be more volatile than the market as a whole and our assessment (or the assessment of our sub-advisors) may fail to produce intended results.
- **Inadequate diversification risks:** Private funds may invest a large portion of their assets in a single issuer or industry, making the fund more susceptible to single adverse economic or political occurrence.
- **Side arrangements:** Angeles and/or the Funds may enter into side agreements with certain clients/investors (respectively) to provide different fees, access to information, and other information with respect to the fund or certain investments.
- **Investment Opportunity Competition:** The private equity market is competitive and, as a result, may increase the price for certain investments and potentially reduce returns to investors.
- **Liquidity Risk:** Some of the private fund investments may have exposure to losses created by inability to prematurely terminate investments.
- **Natural & Unavoidable Events:** Global markets are interconnected, and events like natural disasters, war, terrorism, civil disorder, public health crises such as a pandemic have led and may, in the future, lead to short-term market volatility and potentially have an adverse long-term and wide-spread effects on world

economies and markets. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

- Cybersecurity risk: Angeles and the companies in which it recommends investment may be subject to operational and information security risks, including those resulting from cyber attacks.

Disciplinary Information

Form ADV Part 2A, Item 9

Angeles has no disciplinary history to report for the firm, its owners, or its employees.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Michael Rosen, a Managing Member of Angeles, is the sole owner and employee of MarketForce, LLC, a separate investment adviser with approximately \$48 million in assets under management and registered with the appropriate state regulatory authority. Mr. Rosen works full time at Angeles and generally manages MarketForce before or after normal business hours. Mr. Rosen receives management fees earned by MarketForce. MarketForce provides investment advisory services to individuals, primarily friends and family of Mr. Rosen. The standard MarketForce fee schedule is generally higher than Angeles' standard fee schedule given the smaller, more retail nature of the client accounts. Mr. Rosen recommends that friends, family, and other prospects that fail to meet the institutional account profile of Angeles, or the minimum asset size requirements of Angeles Wealth Management (see below), become investment advisory clients of MarketForce.

MarketForce clients, including Michael Rosen, trade in some of the same securities as Angeles' clients and may receive pricing and execution on those trades that are better or worse than the pricing and execution Angeles' clients will receive. In addition, there is a potential conflict in that Mr. Rosen might refer clients to MarketForce instead of Angeles because of the higher fees available.

This potential conflict is mitigated in a number of ways. First, Angeles clients are institutional in nature, whereas MarketForce clients are individuals. MarketForce does not have the infrastructure to successfully attract or retain an institutional client base. Secondly, Mr. Rosen does not represent MarketForce as an institutional investment adviser. In fact, Mr. Rosen does not represent MarketForce publicly, nor does he generate any marketing material for MarketForce. MarketForce's business is generated by referrals. Finally, Angeles will periodically review MarketForce trading and clients added/lost to determine overlap and will resolve any questions directly with Mr. Rosen.

Angeles Wealth Management, LLC (AWM) is a majority-owned affiliate of Angeles that operates out of the same main office and utilizes some of the same employees as Angeles. AWM is registered with the SEC as an investment adviser. You may view the AWM ADV at the SEC's website: www.Advisorinfo.sec.gov. The CRD number for AWM is 159952.

AWM has a dedicated Chief Executive Officer, independent of Angeles, who is responsible for all aspects of the business and operation. This entity was created to offer institutional-level research and investment selection to the high-net-worth community, generally defined as clients with investment balances of \$5 million or greater. AWM utilizes the expertise of Angeles to create and implement separate investment models to be used by AWM clients. Angeles does not receive direct compensation from AWM or its clients but is indirectly compensated through its majority ownership.

AWM clients may trade in some of the same securities as Angeles' clients and may receive pricing and execution on those securities that are better or worse than the pricing and execution Angeles clients will receive. Angeles and AWM will block trades wherever possible to ensure all clients receive equitable pricing. There is a potential conflict in that Angeles' management might refer clients to AWM because of the higher fees available. This risk is mitigated because Angeles clients are generally institutional and AWM clients are generally individual. AWM would not have the operational and/or investment research capacity to service an institutional client base.

The Angeles Private Markets GP LLC, Angeles Private Markets GP2 LLC, Angeles Private Markets GP3 LLC, Angeles Private Markets GP4 LLC, Angeles Private Markets GP5 LLC, Angeles Private Credit Fund GP LLC,

and Angeles Private Credit Fund GP2 LLC were formed to act as the general partner of the Angeles Private Markets Fund, LP, Angeles Private Markets Fund 2 LP, Angeles Private Markets Fund 3, LP, Angeles Private Markets Fund 4, LP, Angeles Private Markets 5, LP, Angeles Private Credit Fund LP, and Angeles Private Credit Fund 2, LP respectively, and will have no other investments or operations. Angeles is the sole member of these LLCs.

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

Form ADV Part 2A, Item 11

Angeles' Code of Ethics:

Angeles has designed a Code of Ethics ("Code") to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").¹ Following is a summary of this Code.

The Code establishes rules of conduct for all employees of Angeles and is designed to, among other things; govern personal securities trading activities in the accounts of employees. For purposes of the trading rules for employees covered by this Code, the Angeles Profit Sharing Plan and Defined Benefit Plans ("the Plans") are considered clients. There exists the inherent potential for Angeles to favor the Plans over other unrelated clients in trading activity. However, Angeles has adopted policies and procedures to mitigate this risk through block trading of applicable securities. The Code is based upon the principle that Angeles and its employees owe a fiduciary duty to Angeles' clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by Angeles continue to be applied. The purpose of the Code is to preclude activities that may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The name and reputation of our firm continue to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both Angeles and its employees are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that Angeles has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Angeles and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable for meeting the client's individual objectives, needs, and circumstances;
- A duty to act for the benefit of their clients and place a client's interest before their own; and
- A duty to be loyal to clients.

Any financial relationship any principal or employee may have with any plan official, beneficiary, or sponsor shall be fully disclosed.

Angeles forbids any principal or employee of the firm from trading, either personally or on behalf of others, on material non-public information or communicating material non-public information to others in violation of law.

- Except as required by law or enforcement action, no Angeles principal or employee may reveal confidential information concerning any of its clients to outsiders or misuse any confidential information

¹ Angeles' Code of Ethics is jointly maintained and administered with its affiliate, AWM.

concerning clients. Unauthorized divulging of information is a violation of this policy whether or not it is undertaken for personal gain, and whether or not harm to Angeles or its clients is intended. The Chief Compliance Officer will periodically report to the managing members of Angeles to document compliance with this Code. To request a complete copy of Angeles' Code, please contact Stephen Smetana, Compliance Officer, at (310) 857-5827 or email at ssmetana@angelesinvestments.com.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Qualified existing Angeles clients and qualified prospects may invest in the Angeles Funds. Angeles waives the fund management and incentive fees while a client has an existing management agreement with Angeles. In this way, Angeles has attempted to minimize the financial incentive to recommend its own Fund over an outside fund. In addition, Angeles' existing clients and prospects must sign a separate subscription document for the Funds, and review the complete offering memorandum, at which time they must acknowledge the fee schedule and all Fund-related risks.

The Fund may invest in securities similar to those used by Angeles' other clients. Certain Angeles clients may also choose to invest in private equity securities with limited capacity. Angeles has a fiduciary obligation to use its best efforts to ensure that no client is treated unfairly in relation to other clients in the allocation of investment opportunities or in the order in which transactions are executed. Angeles will seek to allocate orders and investment opportunities among clients, including the Fund, in a manner it believes to be equitable, considering each client's objectives and capital available at the time of investment.

Angeles and certain of its principals are involved in other business ventures and may organize or become involved in other new business ventures in the future. The Fund and/or Angeles's other clients will not share in the risks or rewards of such involvement in these other ventures. However, such other ventures will compete for the Principal's time and attention. The principals are not required to devote any specific amount of time to the Fund or other Angeles clients.

PERSONAL TRADING

Angeles monitors these trades by employees and by Angeles on behalf of its clients to determine if trades are occurring in the same securities. Angeles invests primarily through the Angeles Funds for its discretionary clients. Within certain of the Funds, there are marketable securities for which Angeles, as investment manager, oversees trading (separate and distinct from those assets managed by sub-managers, which are not subject to our direct control). Angeles also invests in ETFs for its discretionary clients. These funds are similar to equities in that they are priced throughout the day. To mitigate this potential conflict, Angeles has implemented a pre-clearing system whereby employees are required to obtain permission to trade in reportable securities. In this way, Angeles mitigates this potential conflict by monitoring employee transactions and transactions placed by Angeles in client accounts, including information regarding the date and price of transactions.

The Chief Investment Officer manages a concentrated equity portfolio on behalf of certain discretionary clients. He invests his own assets alongside these clients and will attempt to execute a block trade with these clients when practical. He may also trade outside of these blocks because of legacy holding weights in his personal accounts that do not correspond with client weightings. Therefore, it is possible that the Chief Investment Officer will trade in advance of or after a client block trade and may obtain better pricing than the clients for that trade. However, trades in the Chief Investment Officer's accounts are monitored and reviewed by the Compliance department and reviewed on an ongoing basis by the Compliance department to mitigate this potential conflict.

Because mutual funds are priced at the end of the trading day, an employee could not purchase a particular fund at a better price than a client or affect the mutual fund price. Therefore, Angeles employees are permitted to invest in these same mutual funds at the same time as clients.

GIFTS AND ENTERTAINMENT

All benefits received by employees are covered by our code of ethics and must be reported to our CCO above a \$50 materiality threshold. These benefits may include gifts, entertainment, meals, training, lodging, or other similar items. Our CCO will review these benefits and determine if further action is required, which may include a prohibition on future benefits or reimbursement by the individual to the manager. Our firm and employees are prohibited from receiving direct monetary payments from investment managers for any reason.

As indicated above, Angeles employees will receive benefits from money managers that we recommend to clients. We believe this conflict is mitigated primarily by our team approach to hiring/terminating managers, along with the materiality threshold established above. For discretionary clients, these decisions are made by our Investment Committee; one individual cannot hire or terminate a manager. In addition, as mentioned above, these benefits are documented and monitored by the CCO, who can act to curb or eliminate the benefits if needed.

Brokerage Practices

Form ADV Part 2A, Item 12

DISCRETIONARY SERVICES

For discretionary client accounts, Angeles does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid. Clients must direct Angeles as to the broker-dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Angeles will not have the authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. In addition, a disparity in commission charges may exist among Angeles clients.

Angeles will recommend Charles Schwab & Company, Inc. a FINRA-registered broker-dealer, member SIPC, ("Schwab") to those Clients without a preexisting custodial services or brokerage relationship. Angeles participates in the Schwab Advisor Services program (Advisor Services) offered to independent investment advisers. As part of the Advisor Services program, Angeles receives benefits that it would not receive if it did not offer investment advice. These benefits are more fully described below under "Other Benefits".

In evaluating whether to recommend that clients custody their assets at Schwab, Angeles may take into account the availability of some of those other benefits as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which can create a conflict of interest. However, Angeles believes this conflict is mitigated by the following facts. The client must decide to use Schwab and sign a separate account opening document with full disclosure of fees and expenses. In recommending Schwab, Angeles considers the following factors: the products offered, the level of service, commission rates, and the ability to meet client needs. In assessing the reasonableness of their commissions, Angeles compares various brokerage firm rates and will advise clients if Angeles believes Schwab is no longer a reasonable choice. Finally, Angeles remains flexible in the use of other brokerage firms upon client request or where otherwise appropriate.

CONSULTING SERVICES

As Angeles is not responsible for implementing our investment recommendations; clients are free to utilize the broker or dealer of their choice. There may be a case, however, where Angeles has recommended a security with limited capacity to a consulting client and also recommended that same security to fully discretionary clients, including the Funds. Because Angeles does not have the authority to trade for consulting clients, they may not have access to this security when they are ready to purchase it. Accordingly, the client is responsible for selecting the broker dealer and overseeing best execution.

FUND OF FUNDS

Angeles typically invests the assets of the Funds with Sub-Funds managed by third party Investment Managers. Angeles has exclusive responsibility for selecting and monitoring these Sub-Funds and Investment Managers. These Investment Managers, in turn, select the securities and other financial instruments in which the Sub-Funds invest and select the brokers through which the Sub-Funds trade.

In the event that there is a Sub-Fund that is closing or restricted as to the number of investors and/or purchase size, and Angeles would like to purchase this Sub-Fund for the Funds and other Angeles clients, we will first attempt to prorate the purchase among all parties such that each receives an amount equal to the relative magnitude of their relevant allocation mandate (e.g., private equity investment policy mandate). After

establishing the preliminary calculation indicated in step 1 above, the relevant investment team will, in good faith, then assess several qualitative criteria to determine whether any qualitative adjustments are necessary to achieve the stated objective of a fair, reasonable, and equitable allocation to interested Angeles-managed parties, including the Funds. This methodology will not always be available due to minimum account sizes and other Sub-Fund restrictions. Therefore, the Funds may be able to invest in a Sub-Fund that is not available to individual Angeles investors. In addition, the Funds may receive more favorable terms from a Sub-Fund than an individual Angeles investor due to its size or for other reasons. Finally, the Funds may liquidate a Sub-Fund while certain clients continue to hold a direct investment in that Sub-Fund. This may be the result of Sub-Fund imposed restrictions such as lock-ups or redemption fees, a client's specific financial situation, or consultant preference.

OTHER BENEFITS

As discussed above, if a client does not have an existing broker dealer relationship, Angeles will recommend that clients establish brokerage accounts with Schwab to maintain custody of clients' assets and to effect trades for their accounts. Although Angeles will recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Angeles is independently owned and operated and not affiliated with Schwab.

For clients' accounts it maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into a client's Schwab account. Schwab's commission rates applicable to Angeles' client accounts were negotiated based on our relationship with Schwab. This relationship benefits clients because the overall commission rates and other fees a client will pay are lower than they would be if we did not have this relationship.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business unit serving independent investment advisory firms like Angeles. They provide Angeles and our clients with access to their institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Angeles manage or administer our clients' accounts while others help Angeles manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to Angeles.

Here is a more detailed description of Schwab's support services:

Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. In addition, Angeles' Schwab clients receive discounted trade ticket charges and wire fees. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Schwab also makes available to Angeles other products and services that benefit Angeles but may not directly benefit you or your account. These products and services assist Angeles in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Services that Generally Benefit Only Angeles. Schwab also offers other services intended to help Angeles manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Angeles. Schwab may also provide Angeles with other benefits such as occasional business entertainment of our personnel.

Our Interest in Schwab' Services

The availability of these discounts, payments, and services from Schwab benefits Angeles because we do not have to produce or purchase them. We do not have to pay for Schwab's services and these services are not contingent upon Angeles committing any specific amount of business to Schwab in trading commissions or assets in custody.

OTHER BROKERAGE PRACTICES

Clients may incur transaction costs in addition to any commission charges by the broker-dealer when fixed income securities or securities traded over the counter are effected on their behalf through the custodial broker-dealer on an agency basis.

Angeles generally does not trade equities but primarily invests through the Funds or open-ended mutual funds and ETFs. In this regard, Angeles considers rebalancing accounts when the Investment Committee determines that a defined portfolio varies by certain amounts from its target weights and rebalancing of the portfolio is due. Each Consultant will then determine which securities to buy and sell for the Consultant's assigned client accounts. Therefore, rebalancing may not take place for all accounts at the same time, and it is possible that two clients could buy or sell the same security during the same rebalance and receive different prices for that security based on the timing of trades executed by the client's Consultant.

Angeles' policy is to aggregate all eligible client accounts when trading securities that may have price movement throughout the day, such as ETFs, then allocate an average price to those clients. Aggregate trading is structured to mitigate the chance that one client would receive a more favorable price at the detriment of another. Each client has a separate commission schedule with their custodian, and this schedule is not impacted by Angeles' aggregation of trades. In addition, when trading the same ETF or other exchange-traded security, AWM clients will be included in block trades with Angeles clients, as will the Angeles Profit Sharing Plan (PSP) and Angeles Defined Benefit Plan (DBP). This grouping is intended to provide the same execution price for all clients of both firms, and the PSP and DBP and is not expected to negatively influence the groups. However, there may be circumstances that preclude Angeles from performing this across all clients, including the utilization of separate

brokers across client accounts. Mutual funds have one price per trading day, so aggregation is not necessary when multiple clients of Angeles or AWM trade the same mutual fund at the same time.

Angeles consulting clients, including consulting clients investing in the Funds, will not receive the same timely trading as discretionary clients because Angeles is not responsible for, and does not execute trades for these consulting clients. Discretionary clients may receive better pricing, or access to a security with limited supply because of these structural differences between a fully discretionary and consulting relationship.

Angeles seeks to correct all trade errors directly through the clients' custodian account where applicable. If there is a loss, Angeles will review the facts and circumstances surrounding the trade and, based upon that review, will determine the source(s) of the error and the most appropriate resolution. Conversely, if there is a gain due to a trade error, the custodian may net out any gain before losses are calculated as a result of the same trade error. Therefore, Angeles may receive a benefit from this arrangement if Angeles reimburses a client for a net loss incurred. However, Angeles will not use funds from one client's account to correct an error in another client's account.

Review of Accounts

Form ADV Part 2A, Item 13

While the Funds, exchange-traded securities (including ETFs), and mutual funds comprising Discretionary account portfolios are monitored on an ongoing basis, client accounts will be formally reviewed as least quarterly by one of the Angeles investment professionals as long as the client schedules a meeting for that quarter. If the client does not schedule a meeting, the review will happen as needed. The review will generally be done through a written report where Angeles will discuss or review general market conditions, specific security performance, and any other relevant client-specific information. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Consulting accounts will be reviewed as contracted for at the inception of the advisory relationship.

Each Angeles Consultant is assigned specified client accounts for which he/she has review responsibility. Angeles has the following general guidelines in connection with reviews: (i) provide objective advice and avoid personal bias; (ii) make recommendations in writing whenever possible; (iii) adopt the point of view of the fiduciary or co-trustees of the client; (iv) when advising a client, keep the client's objective foremost in mind; and (v) use common sense, but always back up recommendation with hard evidence which is consistent with commonly accepted financial theory.

FUND OF FUNDS

Angeles monitors the performance of the Sub-Funds in which the Funds invest. Angeles periodically contacts the Investment Managers of the Sub-Funds regarding their performance and for analysis of significant events as they relate to their investment strategies and influence their investment decisions. Angeles may also visit the offices of the Investment Managers to review their activities if travel conditions allow. If, at Angeles' sole discretion, a Sub-Fund's relative performance is poor or if significant changes occur in an Investment Manager's approach or investments, the capital allocation of the Funds to such Sub-Fund may be reduced or withdrawn (if practicable).

In addition to the quarterly statements and confirmations of transactions that Investment Supervisory Service clients receive from their custodian, Angeles will provide each client with a written analysis of performance versus appropriate benchmarks. Angeles will also provide Discretionary Service clients with a monthly inventory of assets. Consulting clients will receive reports from Angeles as contracted for at the inception of the advisory relationship.

Angeles or its designated agent will provide each investor in the Funds with periodic reports in accordance with the terms of the Offering Memorandum. Such reports generally include a monthly/quarterly report summarizing the Fund's performance, a monthly/quarterly investor specific account statement, and audited financial statements within 180 days of the Funds' year-end.

Angeles urges clients to compare the balances reported by the third-party custodians/administrators, both for the Funds and for individual investors, to those reported by Angeles.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Angeles does not compensate others for referrals, nor does Angeles receive economic benefits for providing advisory services to clients except as described under Brokerage Practices in item 12 above.

Custody

Form ADV Part 2A, Item 15

Angeles acts as the managing member and directs the trading and vendor payments of the Funds and therefore has constructive custody of the Funds' assets. Client funds and securities are maintained with a qualified third party custodian. Clients will receive monthly account statements directly from the bank custodians while quarterly statements are provided by Fund Administrators. The frequency of client's statements will depend on the type of custodian. Angeles also sends monthly account statements to the Funds' investors. Angeles urges clients to compare these statements to those sent by the third-party custodians. In addition, the assets of the Funds are audited by Ernst & Young, LLP, and the audited financial statements sent to all investors in the Funds within 180 days of each Fund's fiscal year-end.

Pursuant to an Advisory Agreement with the client, Angeles may have the authority to debit fees directly from the client's brokerage account. Account statements are produced and sent to the client by the account custodian on a monthly or quarterly basis. We urge clients to carefully review and compare custodial account statements with the Angeles quarterly performance reports. Each quarterly statement will include the amount Angeles charged and how the fee was calculated. Angeles statements may vary from the broker-dealer's custodial statements based on their accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion

Form ADV Part 2A, Item 16

As more fully described in item 4 above, Angeles will take discretionary authority over certain of its client's accounts. These clients will provide Angeles with a power of attorney to execute trades without prior approval. However, these trades will generally fall within client approved asset class ranges. If a client wants to limit or exclude certain asset classes, they may do so through their investment policy statement or by direction to their consultant. In certain cases, a client may not have an investment policy statement.

For limited discretion clients, Angeles must obtain pre-approval from the client before making any trades. For Consulting clients, Angeles does not place trades in client accounts, but instead will make recommendations for the client to implement as they see fit.

Voting Client Securities

Form ADV Part 2A, Item 17

As detailed in our standard investment advisory contract, Angeles does not vote proxies on behalf of clients, with the exception of the Funds.

Angeles may be requested to vote proxies relating to investments of the Sub-Funds. Angeles will be guided in voting proxies by general fiduciary principles. Angeles's goal is to act prudently, solely in the best interest of the Funds and of the direct and indirect investors in the Funds. Angeles will attempt to consider all factors relating to its vote that could affect the value of the Funds. If a conflict exists between the client's interests and Angeles, we will vote proxies in the manner that we believe is consistent with achieving the Funds' stated objectives, primarily maximizing portfolio values. Fund clients will not have the ability to influence Angeles's vote as it relates to specific proxies.

Investors may request a copy of Angeles' Proxy Voting Policies and Procedures, as well as relevant proxy voting records, by contacting Angeles.

Financial Information

Form ADV Part 2A, Item 18

There are currently no financial conditions that are reasonably likely to impair Angeles' ability to meet contractual obligations and/or commitments to clients. In addition, Angeles does not accept payment for services greater than three months in advance of completing its advisory work.