

ITEM 1: Cover Page



FOREST ROAD ASSET MANAGEMENT LLC

(CRD NUMBER: 315600)

(SEC FILE NUMBER: 802-121970)

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FORM ADV 2A

This Brochure provides information about the qualifications and business practices of Forest Road Asset Management LLC ("FRAM" or the "Adviser"). If you have any questions about this brochure, please contact us at 646.309.9373. The information presented in this brochure was prepared by FRAM which is solely responsible for the content. Neither the Commission nor any State securities regulator has approved or verified the information contained in this brochure, and the mere fact of registration with the Commission in no way implies that the adviser has any level of skill or training to carry out its business. For specific questions about advisory services or products described in this brochure, you can find additional contact information at this worldwide website: <http://www.forestroadco.com>. Additional information about FRAM also is available on the SEC's website at: www.adviserinfo.sec.gov.

ITEM 2: Statement of Material Changes

10/31/2022 – Amended Item 14 to comply with Rule 206(4)-1.

10/31/2022- Amended Item 4 to reflect sub-advisory receipt of fees.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- *an offer or agreement to provide advisory services to any person.*
- *an offer to sell interests (or a solicitation of an offer to purchase interests) in any Forest Road Asset Management fund.*
- *a complete discussion of the features, risks or conflicts associated with any FRAM or Advisory Service.*
- *to be relied on in determining whether to invest or establish an advisory relationship.*

As required by the Advisers Act, the Adviser provides this Brochure to current and prospective Clients and may also, in its discretion, provide this Brochure to current or prospective Investors in a FRAM Fund, together with other relevant Offering Materials (such as subscription agreements, offering memoranda, operating agreements or advisory contracts), prior to, or in connection with, such persons' establishment or consideration of an investment advisory relationship with FRAM or an investment in a FRAM Fund. Additionally, this Brochure is available through the Securities and Exchange Commission's ("SEC's") Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services and products of FRAM, persons who receive this Brochure (whether from the Adviser) should be aware that it is designed solely to provide information about FRAM as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant Offering Materials. More complete information about each FRAM Fund or SPV Fund as well as FRAM's investment advisory services, is included in relevant Offering Materials, certain of which may be provided to current and eligible prospective Clients or Investors only by the Adviser or an Administrator or Placement Agent. To the extent that there is any conflict between discussions herein and similar or related discussions in any Offering Materials, the relevant Offering Materials shall govern and control.

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ITEM 4: Advisory Business

a) Background

Founded in 2021, Forest Road Asset Management LLC (“FRAM” or “the Adviser”) is a Delaware limited liability company, owned by the Forest Road Company LLC. FRAM provides discretionary investment management services on a 100% supervisory basis specializing in the management of private funds’ portfolios, exempt from registration as investment companies under the Investment Company Act of 1940, as amended, the interests of which are exempt from registration under the Securities Act of 1933, as amended, pursuant to certain private placement exemptions for qualified and institutional investors on a fully discretionary basis.

FRAM also provides non-discretionary investment advisory services to institutional clients on an individually segregated account basis. All investment advisory services are based on each Client’s individual needs, stated objectives and guidelines.

FRAM has demonstrated a commitment to capital preservation throughout its organizational history and all existing funds share the following core tenets:

- Strong emphasis placed on achieving opportunistic returns whilst limiting downside risk based on the proactive management of risk.
- Investment teams possess proven trading skills gained at established financial service organizations.
- Disciplined risk management procedures enforced, appropriate for each strategy

Funds:

- **FOREST ROAD DIGITAL FUND SERIES LP (“FRDF”)**
THE FOREST ROAD DIGITAL FUND IS A PRIVATE EQUITY HYBRID FUND OF FUNDS THAT OFFERS HOLISTIC EXPOSURE TO THE REVOLUTIONARY DIGITAL ASSETS ECOSYSTEM UTILIZING A THESIS-DRIVEN AND FLEXIBLE STRATEGY.
- **FOREST ROAD OPPORTUNITY FUND LP (“FROF”)**
THE FOREST ROAD OPPORTUNITY FUND PROVIDES INVESTORS ACCESS TO THE FOREST ROAD BEST-IN-CLASS TAX CREDIT LENDING PLATFORM ACROSS MEDIA & ENTERTAINMENT, RENEWABLE ENERGY, AND REAL ESTATE.

Separately Managed Accounts (SMAs)

A DIVERSIFIED INVESTMENT PORTFOLIO

SMAs MANAGED BY FRAM FOCUS ON GROWTH & DISTRESSED CREDIT AND SPECIAL SITUATIONS INVESTMENTS ACROSS VARIOUS SECTORS.

As used herein, the terms “FRAM” or the “Advisor” include FRAM and the terms, “Clients,” “Funds” or “Partnership” includes FRAM vehicles, in each case as the context requires.

b) Advisory Services

FRAM raises capital to deploy in the Technology, Media, Telecommunications, and Consumer space. FRAM also enables outside financial investment in public and private opportunities across digital assets and blockchain technology. FRAM combines its corporate rolodex and investment acumen to source opportunistic investments and create substantial value for its capital partners. The investors who commit capital to the funds are primarily (measured by U.S. dollars) experienced institutional investors.

Sub-Advisory

FRAM has partnered with ICG Advisors, an independent investment consulting firm with over \$6 billion in AUM for high-net worth families, endowments, foundations, and pension plans, and certain of its affiliates (“ICG”). ICG serves as a non-discretionary sub-advisor to FRAM in respect to the FROF and, in that capacity, earns a percentage of the management fees earned by FRAM from FROF, and has a passive economic interest in Forest Road Asset Management GP, LLC the General Partner of FROF.

c) Principal Investment Strategies

FRDF

FRAM has and will invest on behalf of FRDF (Series 22-1) in one or more Underlying Funds across the digital asset ecosystem. Allocations will be made to Underlying Funds that invest in both public and private market investment opportunities. Digital asset opportunities include but are not limited to investments in tokens (including listed and pre-launched tokens), decentralized finance (including but not limited to yield farming and liquidity mining), layer 1 and layer 2 protocols, exchange technologies, decentralized autonomous organizations and infrastructure thereof, smart contracts, non-fungible token platforms, among others (collectively, the “Investments”). Additional information regarding the investment strategy of Series 22-1 is set forth in the Series Supplement.

FROF

While it is the Adviser’s current intention to invest a substantial portion of the FROF’s assets in a diversified portfolio of senior secured debt instruments, usually in the form of tax credit secured loans, the FROF Partnership is permitted to opportunistically implement other strategies or discretionary approaches that the Investment Manager believes, from time to time, may be best suited to prevailing market conditions.

d) Tailored Advice and Client-Imposed Restrictions

FRAM prepares offering materials with respect to each Fund that contains more detailed information, including a description of the investment objective and strategy or strategies employed and related restrictions. These serve as a limitation on FRAM's management.

No Fund is tailored to the individualized investment needs of any investor. An investment in a FRAM Fund and SPV Fund does not create a client-adviser relationship between FRAM and an Investor.

Investors must consider whether a particular FRAM Fund and SPV Fund or advisory relationship is appropriate to their own circumstances based on all relevant factors including, but not limited to, the Investor's own investment objectives, liquidity requirements, tax situation and risk tolerance. Prospective Investors are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant offering materials for the Funds, investment policy statements, investment guidelines, methods of analysis and related risks before making an investment decision.

a) Wrap Fee Disclosure

Not applicable.

e) Assets Under Management

As of December 31, 2022, FRAM had approximately \$30 Million in regulatory assets under management ("AUM").

ITEM 5: Fees and Compensation

FRAM is compensated for its services through the receipt of a management fee and performance-based fees. FRAM's compensation, as well as other costs associated with management by FRAM, is discussed below and in more detail in relevant offering materials.

a) Compensation

Forest Road Digital Fund Series, LP

Each Series of the Forest Road Digital Fund Series, LP, Partnership pays to FRAM (the Investment Manager), with respect to the applicable class only, an asset-based management fee (the "Management Fee") calculated, adjusted, and otherwise determined as set forth on each applicable Series Supplement and Certificate of Designation. Certain Series and/or classes within a Series may not be subject to Management Fees as set forth in the applicable Series Supplement and Certificate of Designation. FRAM may reduce or waive the Management Fee with respect to any Partner or Capital Account. No Management Fee will be applicable with respect to the Interests of General Partner, the Investment Manager, or their respective Affiliates. Installments of the Management Fee payable for any period other than a full quarterly period shall be adjusted on a prorated basis according to the actual number of days in that calendar quarter. Management Fees will be rebated for any partial period. The Investment Manager is entitled to receive the Management Fee and the General Partner is entitled to receive performance-based compensation and/or a carried interest distribution. The annual Management Fee payable with respect to FROF (Series 22-1) is equal to 1.5% of committed capital.

Forest Road Opportunity Fund LP

The Forest Road Opportunity Fund LP pays a management fee to FRAM pursuant to the Partnership Agreement. FRAM, in its sole discretion, may temporarily waive or reduce the Management Fee. The Management Fee is equal to 1.5% of actively invested capital (measured as of the beginning of each calendar quarter).

b) Billing

Management fees are called quarterly.

c) Other Expenses

Each Fund generally pays all its ordinary organizational, offering, administrative, and operating expenses, including, but not limited to, ordinary and recurring legal, accounting, escrow, auditing, administration, and certain clerical expenses including those incurred in preparing, printing, and mailing reports and tax information to investors and regulatory authorities, expenses for specialized administrative services, filing fees, and taxes. Additional fees (e.g., wire transfer charges) may be imposed by service providers. At its discretion, The Adviser may elect to pay broken deal expenses on behalf of the Funds.

d) Advance Billing

As discussed above, for the Funds that pay management fees, the management fee is payable quarterly in advance. Fees are not refundable for either funds or managed accounts.

e) Sales-based Compensation

Not applicable. Neither the Adviser nor any of its employees or affiliates accepts additional compensation for the sale of securities or other services. The Adviser or its affiliates and employees do not receive compensation for other services besides the investment advisory services we provide.

ITEM 6: Performance based fees and Side-by-Side Management

The Performance Fee is charged by the Adviser in compliance with Rule 205-3 under the Investment Advisers Act of 1940. The Adviser, in its sole discretion, may temporarily waive or reduce the Management Fee and/or the Performance Fee.

Performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation. However, the performance upon which the compensation is measured does not include unrealized appreciation of the investments but does include unrealized and realized write-downs of investments in that Fund.

ITEM 7: Types of Clients

The Adviser provides investment advisory services to certain Private Equity Funds (the “Funds”) organized as limited partnerships and limited liability companies. The Funds qualify for exemption from the definition of an “investment company” under the Investment Company Act of 1940, as amended (the “Investment Company Act”) under Section 3(c) (1) or Section 3(c) (7) of the Investment Company Act, and the Adviser offers interests to Investors pursuant to Regulation D under the Securities Act of 1933, as amended (the “1933 Act”).

Fund investors are qualified investors, such as wealthy families and individuals, and funds of funds, for investment in the FRAM Funds. The minimum Capital Commitment for Forest Road Digital Fund Series, LP, Series 22-1 and FROF is US\$500,000, unless the General Partner waives or reduces this minimum amount in its sole discretion.

a) Capital Contributions; Capital Commitments

The Funds will seek capital contributions or capital commitments from eligible investors with respect to each offering of limited partner interests in a Fund Series.

The minimum Capital Contribution or Capital Commitment (as the case may be) with respect to a FRDF Fund Series is the amount specified in each Fund Series Supplement. The General Partner of each Fund Series shall have the right to accept or decline to accept initial and additional Capital Contributions or subsequent Capital Commitments (as the case may be). Capital Contributions will be payable in U.S. Dollars; however, the general partner of each Series in its sole discretion, may accept in-kind Capital Contributions. Capital Contributions and Capital Commitments are irrevocable unless the general partner of each Series determines otherwise in its sole discretion.

b) Special Investments

Unless otherwise set forth in a Certificate of Designation, a Liquid Series of the FRDF may from time to time invest or be invested in securities, financial instruments, or other assets that, following the purchase of such assets, become illiquid or lack a readily ascertainable market. In this instance, the General Partner, following consultation with the Investment Manager, may (but is not required to), in its sole discretion, designate such securities, financial instruments or other assets (together with related hedges, financings or similar investments) as special investments. Capital held as a Special Investment is not available for withdrawal or distribution until the General Partner, in consultation with the Investment Manager, determines in its sole discretion, that such Investment need not be treated as a Special Investment anymore (such determination, a “deemed realization” of such Special Investment)

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

a) Methods of Analysis & Investment Strategies

The Forest Road Digital Fund Series, LP, Partnership (Series 22-1) will invest in one or more Underlying Funds (as defined in the Series Supplement)) across the digital asset ecosystem. Allocations will be made to Underlying Funds that invest in both public and private market investment opportunities. Digital asset opportunities include but are not limited to investments in tokens (including listed and pre-launched tokens), decentralized finance (including but not limited to yield farming and liquidity mining), layer 1 and layer 2 protocols, exchange technologies, decentralized autonomous organizations and infrastructure thereof, smart contracts, non-fungible token platforms, among others (collectively, the “**Investments**”). Additional information regarding the investment strategy is set forth in the Series Supplement.

b) Material Risks Associated with the Investment Strategies

Investing in private funds in general involves risk of loss that clients should be prepared to bear. Each Fund has risks which are specific to its particular investment strategies. For more information about the risks of each Fund, please see the offering memorandum for that particular fund. While FRAM seeks to manage investments so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. FRAM does not offer any products or services that guarantee rates of return on investments for any period to any Client or Investor. All Clients and Investors assume the risk that investment returns may be negative or below the rates of return of other investment advisers or products. Investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

There are risks inherent in the investment strategies pursued, and the financial instruments and methods used. Key risks of loss which apply to the principal investment strategies employed by FRAM are listed below. More detailed descriptions and explanations of the key risks of loss are included in relevant Offering Materials. However, investors in FRAM Funds and managed accounts are exposed to the following risks:

- No Assurance of Investment Return.
- General Economic and Market Conditions.
- Business and Regulatory Risks of Private Funds.
- Potential for Fraud.
- Terrorist Attacks, War and Natural Disasters.
- Epidemics, Pandemics, Outbreaks of Disease and Public Health
- Russian Invasion of Ukraine
- Russia Sanctions.
- Leverage and Liquidity Risks
- Counterparty Risks
- Operational and Regulatory Risks
- Cyber Security Breaches and Identity Theft.
- Risks Relating to Partnership Terms and Structure
- Certain Tax Risks

ITEM 9: Disciplinary Information

The Adviser and its supervised persons have not been involved in any legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or the integrity of the Adviser's management.

ITEM 10: Other Financial Industry Activities and Affiliations

a) Registered Broker-Dealer or Registered Representative

Forest Road Securities
CRD #: 313784 / SEC #: 8-70696

b) FCM, CPO, CTA, or Associated Person.

A series of the Forest Road digital Fund Series LP Fund may trade in commodity interests. In this instance, the general partner and the investment manager will register or file for (or rely on an) exemption from registration as a commodity pool operator ("**CPO**") and/or a commodity trading advisor ("**CTA**") with respect to each applicable series of the fund or alternatively, rely on one or more CFTC No-Action letters (in each instance as the case may be).

c) Material Business Relationships with Certain Related Persons

Not Applicable

d) Recommendation and Selection of Other Investment Advisers

Not Applicable.

ITEM 11: Code of Ethics, Participation / Interest in Client Transactions and Personal Trading

a) Code of Ethics

The Adviser recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act solely for their benefit. All personnel of the Adviser must put the interests of the Adviser's clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients.

The Adviser has adopted a Code of Ethics (the "Code") pursuant to Advisers Act Rule 204A-1 that sets forth the Adviser's ethical standards and governs the business conduct of the Adviser and persons associated with the Adviser. The Code describes Peloton's policies regarding confidential Client information and regulates personal trading activity. Securities holdings and transactions of access persons and their immediate family members are reviewed to determine compliance with the requirements of the Code. The Code also contains other restrictions and reporting requirements designed to limit personal conflicts of interest. These provisions apply to all employees of the Adviser. All personnel of the Adviser must also comply with all federal securities laws.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Jeremy Richards, General Counsel by e-mail at Jeremy Richards jrichards@forestroaddco.com by telephone at (646) 309-9373.

b) Participation or Interests in Client Transactions

The Adviser and its related persons may invest their personal assets in the companies in which the Adviser's client Funds and SPV Funds invest, or they may hold an interest in the Funds and SPV Funds themselves. The Adviser has established procedures intended to limit conflicts of interest in cases where the Adviser, a related person or any of their employees, buys or sells companies in which the Adviser's client funds invest. None of the Advisers Supervised Persons (as defined in the Code) may knowingly sell to or buy any security from a client without prior written permission from the Chief Compliance Officer ("CCO") or the CCO's designee. Additionally, all Access Persons (as defined in the Code, and which includes Supervised Persons meeting certain further criteria) must submit quarterly transactions reports detailing personal securities transactions. Such reports will be reviewed by the CCO or the CCO's designee to ensure compliance with the Code.

c) Investment in Securities Recommended to Clients

The Advisers Supervised Persons are specifically prohibited from using their knowledge about pending transactions or investments currently being considered for personal profit, including by purchasing or selling such securities directly or indirectly. Further, as noted above, all Access Persons (as defined in the Code, and which includes Supervised Persons meeting certain further criteria) must submit quarterly transactions reports detailing personal securities transactions. Such reports will be reviewed by the CCO or the CCO's designee to ensure compliance with the Code.

d) D. Investment in Securities at or about the Same Time Recommended to Clients

See Part 11 C. above.

ITEM 12: Brokerage Practices

a) Selection of Broker-Dealers

Not Applicable.

b) Soft-Dollars Arrangement

Not Applicable.

c) Brokerage for Client Referrals.

Not Applicable.

d) Directed Brokerage

Not Applicable.

e) Aggregation (Bunching) of Trades

Not Applicable.

ITEM 13: Review of Accounts

a) Client Account Reviews

The Adviser has detailed knowledge of the investments in each Fund and SPV Fund. The Investment Committee meets several times a month to review the performance of each portfolio company in each Fund and SPV Fund and to ensure that transactions are within the parameters of the Funds' Limited Partnership Agreements and Limited Liability Company's Agreements.

b) *Client Reports*

Investors in the Institutional Funds, receive quarterly financial statements, annual audited financial statements,

ITEM 14: Client Referrals and Other Compensation

The Adviser does not typically compensate third parties for investor referrals. The General Partner and/or the Adviser may retain one or more affiliated or non-affiliated Placement Agent(s) on behalf of a Series of the Partnership. It is anticipated that such placement agent(s) will be compensated by the Investment Manager (as applicable) at no additional cost to a Series of the Partnership or the Investors.

Before making payments for any client referral, the Adviser requires each such Placement Agent to enter into a written referral agreement. This agreement will comply with the requirements set out in Rule 206(4)-1 of the Investment Advisers Act of 1940, including the requirement that the relationship between the Placement Agent and the investment adviser be disclosed to the potential client at the time of the solicitation or referral. Referral fees are a percentage of the annual management fees, incentive allocation, or a combination thereof, earned by the Adviser on referred accounts. The referral fees typically do not result in additional expenses to the referred Client. Potential clients are required to acknowledge they have been informed of the referral arrangement, including the type and amount of compensation, prior to the Adviser accepting the Client's account.

ITEM 15: Custody

The Adviser retains custody of fund assets within the meaning of Rule 206(4)-2 under the Advisers Act.

Where the Adviser is deemed to have custody of the Adviser's Fund's cash or securities, the Adviser provides (or causes to be provided) to each Investor in the Fund a copy of the Fund's audited financial statements within 120 days of the Funds fiscal year end. Investors who do not receive audited financial statements timely should contact the Adviser immediately.

ITEM 16: Investment Discretion

The Adviser has the discretion and authority to invest the Clients' Capital and sell those investments pursuant to the Guidelines in each Fund's Limited Partnership Agreement and Limited Liability Company Agreement.

ITEM 17: Voting of Client Securities

a) Proxy Voting Authority

From time-to-time companies in which the Adviser invests may submit certain matters to a vote of its security holders. The right to vote is available to equity holders and not to holders of company debt.

The Adviser has adopted Proxy Voting Policies and Procedures pursuant to Rule 206(4)-6 of the Advisers Act designed to ensure that proxies are voted prudently and solely in the best interest of our clients. According to our policy, the Adviser will vote in accordance with management's recommendations to support the ability of management to run its business in a responsible and cost-effective manner while staying focused on maximizing shareholder value. If a conflict of interest exists between management's recommendation and the Adviser or its clients, the Adviser will vote in the manner which in its judgment and sole discretion is in the best interest of its clients.

b) Client Proxy Voting Authority

The Adviser operates a policy of exercising proxy votes for clients as permitted within client agreements. Voting policy is always undertaken in the best interests of clients and for their benefit. A copy of the full proxy voting policy is available upon request.

ITEM 18: Financial Information of The Adviser

No financial events have occurred to the Adviser that would negatively affect the financial viability of the Adviser. There is no financial condition of the Adviser that is likely to impair the Advisers' ability to meet contractual commitments to clients.

a) Financial Disclosures

Not Applicable.

b) Material Financial Impairment

Not Applicable.

c) Bankruptcy Petitions

Not Applicable.