

**INVESTMENT ADVISER BROCHURE
PART 2A OF FORM ADV**

Beyond Global Management LLC

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March 31, 2023

This Investment Adviser Brochure (“Disclosure Brochure”) provides information about the qualifications and business practices of Beyond Global Management LLC (“BGM”). Beyond Global Management LLC was previously registered under the name of Transcend Capital Management, LLC. If you have any questions about the contents of this Disclosure Brochure, please contact us at (949) 336-5630. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Beyond Global Management LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Beyond Global Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

This Disclosure Brochure dated March 31, 2023, updates and replaces the Disclosure Brochure dated August 26, 2022. This version reflects the following material changes: The Firm has changed its name from Transcend Capital Management, LLC to Beyond Global Management LLC.

Item 4 – Advisory Business – (i) updated to reflect the firm’s assets under management amount as of March 2023, and (ii) updated the list of private funds managed by the firm to include the Beyond Westminster 1, LLC.

Item 5 – Fees and Compensation – updated to add a summary of the fees charged by the Beyond Westminster 1, LLC.

Other non-material updates were made, so we strongly encourage fund investors to read this Disclosure Brochure in its entirety. Pursuant to applicable rules, the Firm will ensure that clients receive a summary of any material changes to this Disclosure Brochure, along with an offer to receive the full Disclosure Brochure within 120 days of the close of the Firm’s fiscal year. The Firm’s Brochure is available upon request and may be requested by contacting the Firm’s Chief Compliance Officer at (949) 336-5630.

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ITEM 4 - ADVISORY BUSINESS

Beyond Global Management LLC (“BGM” or “Adviser” or the “Firm”) formerly named Transcend Capital Management, LLC, a Delaware limited liability company, is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) that commenced operations in 2021. BGM provides investment advisory services to affiliated pooled investment vehicles that are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”) and the Investment Company Act of 1940 (the “1940 Act”).

BGM serves as the investment manager and Managing Member to the following privately offered pooled investment vehicles:

- Transcend MF1, LLC
- Transcend SFR1, LLC
- Beyond Liquidity, LLC
- Beyond Retail Equity, LLC
- Beyond 12, LLC
- Beyond Medical Retail Fund, LLC
- Beyond Julian, LLC
- Beyond Experiential Industry Fund, LLC
- Beyond Experiential Debt Fund, LLC
- Beyond Westminster 1, LLC

BGM also serves as the investment manager to Trident DC1, LLC, and Trident Investment (US), LLC, an affiliate of BGM is the Managing Member.

The privately offered pooled investment vehicles are referred collectively in this Brochure as the “BGM Private Funds.” BGM’s investment management services to the BGM Private Funds are provided on a discretionary basis and consist of ongoing and continuous management of the investments of the Funds.

BGM provides investment management services to the BGM Private Funds in accordance with the investment objectives, investment guidelines and restrictions of each Fund, as set forth in each Fund’s limited liability agreements and subscription agreements (“Offering Documents”). BGM does not tailor its management services to the individual investment objectives of investors. The general investment guidelines and restrictions applicable to each BGM Private Fund are negotiated and fixed at the time that each BGM Private Fund was formed, although there may be subsequent revisions with the consent of that Fund’s investors. Mainly, each BGM Private Fund invests in certain joint venture pooled investment vehicles formed as either a privately held real estate investment trust (“REIT”), a limited partnership, or a limited liability company.

Each Managing Member to the BGM Private Funds, is permitted to, as outlined in the Funds’ Offering Documents, enter into side letters or other similar agreements with certain BGM Private Funds’ investors, which have the effect of establishing rights under or altering or supplementing the relevant limited liability agreement and/or subscription agreement of each such investor, including: (i) rights or altered or supplemented provisions in respect of the management fee (as defined that term is defined in the limited liability agreement), (ii) the amount, timing and/or form of distributions and/or consideration payable under the limited liability agreement, (iii) excuse or

exclusion from investments, (iv) transfers of interests in the applicable BGM Private Fund, (v) tax and structuring matters, (vi) reporting and other information rights, (vii) confidentiality, (viii) notice requirements, and (ix) other representations, warranties or diligence confirmations.

BGM does not participate in wrap programs.

As of March 2023, BGM managed on a discretionary basis approximately \$in regulatory assets under management. BGM does not currently manage any assets on a non-discretionary basis.

Details regarding the investments made by the BGM Private Funds, along with the services provide by BGM and affiliates are outlined in each BGM Private Fund's Offering Documents, which are provided to each qualified investor and should be read fully by an investor prior to investing. Please also refer to Item 8 of this Disclosure Brochure for additional information.

ITEM 5 - FEES AND COMPENSATION

The below is a summary of the fees paid by each BGM Private Fund for services performed by BGM and its affiliate, Trident Investment (US), LLC. This is only a summary of the fees. The full description of the fees and expenses paid by the BGM Private Funds are outlined in each Fund's respective Offering Documents, which should be read fully by investors.

Trident DC1, LLC ("Trident DC1")

For providing services rendered in organizing the Trident DC1 fund, the fund's Managing Member, Trident Investment (US), LLC receives a one-time payment of a subscription fee and a one-time payment of an investment services fee. The subscription fee will equal 1% of the capital commitment of each Member (i.e., each investor) and shall be paid contemporaneously with the funding of each capital contribution of a Member. The investment services fee will equal 1% of capital commitment of each Member and shall be payable within 90 days of the effective date. As the investment manager, BGM receives an annual management fee of 1% of the capital commitment of each Member.

In addition, certain distributions to Trident DC1 fund investors are subject to carried interest (i.e., fee based on the performance of the fund), which is payable to the fund's Managing Member.

Transcend MF1, LLC ("Transcend MF1")

For providing services rendered in organizing the Transcend MF1 fund and managing the fund's investments, the fund's Managing Member, BGM receives a one-time payment of a subscription fee and an annual management fee. The subscription fee will equal 1% of the capital commitment of each Member (i.e., each investor) and shall be paid to BGM contemporaneously with the funding of each capital contribution of a Member. The management fee will equal 1% per year of the invested capital of each Member and payable quarterly, with the fee amount determined on January 1, April 1, July 1, and October 1. The management fee for the first quarterly period and the last quarterly period of payment shall be proportionately reduced by reference to the ratio of the number of days in each such period divided by 90.

In addition, certain distributions payable to Transcend MF1 fund investors are subject to carried interest fees (i.e., fee based on the performance of the fund), which are payable to the fund's Managing Member.

Transcend SFR1, LLC (“Transcend SFR1”)

For providing services rendered in organizing the Transcend SFR1 fund and managing the fund’s investment, the fund’s Managing Member, BGM receives, with respect to each series of the fund, a one-time payment of an administrative fee, and an initial and annual management fee. The administrative fee is 1% of the invested capital of each Series Member (i.e., Series investor), and shall be paid contemporaneously with the funding of each capital contribution of a Series Member from the invested capital of each Series Member.

The initial management fee will be 2% of the invested capital of a series, plus an additional variable amount determined at the time invested in the fund’s main investment, according to a tiered fee schedule outlined in the LLC agreement. The annual management fee will equal 1.25% per year of the invested capital of each Member and payable quarterly, with the amount determined on January 1, April 1, July 1, and October 1. The calculated amount will be paid solely from the cumulative dividends received by the fund from its underlining investment. The management fee for the first quarterly period and the last quarterly period of payment shall be proportionately reduced by reference to the ratio of the number of days in each such period divided by 90.

Beyond Medical Retail Fund, LLC (“Beyond Medical”)

For services rendered in organizing the Beyond Medical fund and managing the fund’s investment, the fund’s Managing Member, BGM receives: (i) a one-time initial payment of an administrative fee in a fixed amount of \$3,000 per Member (i.e., fund investor), (ii) a one-time participation fee of 1% of invested capital, (iii) an initial management fee of 1% of the invested capital, and (iv) an annual management fee of 1% of invested capital.

The administrative fee shall be paid to BGM contemporaneously with the funding of the initial capital contribution of a Member. The participation fee shall be paid from the capital contribution of the Members.

The initial management fee will be 1% of the invested capital relating to the organization and startup expenses and costs of the Fund and BGM. The annual management fee will equal 1% per year of the invested capital of each Member and payable quarterly, with the amount determined on January 1, April 1, July 1, and October 1. The management fee for the first quarterly period and the last quarterly period of payment shall be proportionately reduced by reference to the ratio of the number of days in each such period divided by 90.

In addition, certain distributions payable to Beyond Medical fund investors are subject to carried interest fees (i.e., fee based on the performance of the fund), which are payable to the fund’s Managing Member.

Beyond Liquidity LLC (“Beyond Liquidity”)

The Beyond Liquidity fund charges its investors a one-time upfront administration fee based on the principal amount of the fund’s debentures issued to Members (i.e., investors). The fund will retain profits (net of payments made to investors on the debentures owned), which will be based on revenue the fund receives from loans and investments made by the fund. The Beyond Liquidity fund also can receive incentives and/or “equity kickers” (e.g., equity interest in the borrower) from borrowers. BGM, as the Managing Member does not receive management fees but is

compensated through distributions made from the fund.

Beyond Retail Equity, LLC (“Beyond Retail”)

For services rendered in organizing the Beyond Retail fund and managing the fund’s investment, the fund’s Managing Member, BGM receives: (i) a one-time administrative fee in a variable amount determined at the time invested in the fund’s main investment, according to a tiered fee schedule outlined in the LLC agreement, and (ii) a one-time success/carried interest fee (i.e., fee based on the performance of the fund) upon the Members’ (i.e., investors) receipt of certain of their distribution.

In addition, certain distributions payable to Beyond Retail fund investors are subject to carried interest fees (i.e., fee based on the performance of the fund), which are payable to the fund’s Managing Member.

Beyond 12, LLC (“Beyond 12”)

For compensation of services as the manager of the Beyond 12 fund, BGM receives compensation, reimbursement for certain expenses, and profits in aggregate up to \$300,000.

Beyond Julian, LLC (“Beyond Julian”)

Beyond Julian is not charged any administration or management fees. However, certain distributions payable to Beyond Julian fund investors are subject to carried interest fees (i.e., fee based on the performance of the fund), which are payable to the fund’s Managing Member. No management fees are charged by BGM for this fund.

Beyond Experiential Industry Fund (Beyond Experiential Industry)

For providing services rendered in organizing the Beyond Experiential Industry fund and managing the fund’s investment, the fund’s Managing Member, BGM receives, a one-time payment of an administrative fee, and an annual management fee. The administrative fee is 1.5% of the invested capital and paid from the capital contributions and the Members (i.e., investors).

The annual management fee will equal 2% for the first year and 1.5% thereafter of the invested capital of each Member and payable quarterly, with the amount determined on January 1, April 1, July 1, and October 1. The management fee for the first quarterly period and the last quarterly period of payment shall be proportionately reduced by reference to the ratio of the number of days in each such period divided by 90.

Beyond Experiential Debt Fund (Beyond Experiential Debt)

The Beyond Experiential Debt fund charges its investors a one-time upfront administration fee of 1% of the principal amount of the fund’s debentures issued to Members (i.e., investors). The fund will retain profits (net of payments made to investors on the debentures owned), which will be based on revenue the fund receives from loans and investments made by the fund. The Beyond Experiential Debt fund also can receive incentives and/or “equity kickers” (e.g., equity interest in the borrower) from borrowers. BGM, as the Managing Member does not receive management fees but is compensated through distributions made from the fund.

Beyond Westminster 1 Fund

The Beyond Westminster 1 fund charges its investors a one-time upfront administration fee of 1% of the principal amount of the fund’s debentures issued to Members (i.e., investors). The fund’s

profits will be based on revenue to the fund from the investment(s) in excess of the payments pursuant to the Debentures.

Operating Expenses

In addition to the above fees, each BGM Private Fund bears certain expenses, which can include without limitation, fees, costs, and expenses incurred in connection with the organization, startup, investment activity, maintenance, and existence of each such fund. These expenses include but are not limited to, costs and fees of legal counsel, consultants, bankers, accountants, data provider services, administrators, advisors, and other outside professionals; fees associated with borrowing, brokerage and custodian fees, taxes, tax audits, and governmental or regulatory charges; the cost of directors and officers, professional and other similar insurance, costs associated with fund meetings and mailings, and expenses associated with the liquidation of the fund.

Other Information

BGM deducts the fees and expenses described above directly from each BGM Fund's assets. These fees are charged to each investor's capital account.

BGM has the discretion to reduce or waive payment of all or a portion of management fees and/or carried interest, by certain investors as defined in the Offering Documents. Any such exemption from fees and/or carried interest is permitted to be made by a direct exemption, or a rebate by BGM and/or its affiliates.

As part of their overall compensation, certain principals or other employees of BGM receive a portion of the Management Fee, carried interest or other compensation received by BGM or its affiliates. In addition, the Managing Member of each Fund is permitted to enter into side letters with certain investors. Please refer to Item 4 for details.

BGM, as investment manager of the BGM Private Funds has a conflict of interest caused by the compensation arrangements the Firm has with the Funds. BGM is entitled to receive substantial fees from each Fund's investors under the terms of each Fund's Offering Documents. These fees could influence the judgment of BGM in performing services for the Funds. To address the conflict, BGM has written policies, procedures, and controls in place, which cover the valuation process of the Funds and their underlining investments, and the Firm's fee calculation and billing practices.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Investment Advisers Act of 1940, as amended (the "Advisers Act"), restricts the payment of performance-based fees to investment advisers registered under the Advisers Act. However, SEC Rule 205-3 permits the payment of such fees to registered investment advisers provided that the clients/investors meet certain financial qualifications.

BGM, as Managing Member to certain BGM Private Funds, is entitled to receive a carried interest fee (i.e., performance-based fee), which are deducted from distributions made to investors after certain return thresholds have been met. The amount/percentage, and the manner and calculation of the carried interest fee are disclosed in each Fund's Offering Documents and should be

reviewed thoroughly by investors.

The payment of carried interest fees creates conflicts of interest since there is an incentive for BGM to: (i) take more risk than it would absent such arrangement to seek higher returns, and (ii) to disproportionately allocate time, services or functions to the Funds paying carried interest fees vs. those that do not. To mitigate the applicable conflicts, BGM has adopted policies and procedures to address conflicts of interest that may arise between BGM and the BGM Private Funds. In addition, BGM evaluates BGM Private Funds' investments in a manner that it considers to be in the best interest of each Fund, given each Fund's overall investment objective and strategy.

ITEM 7 - TYPES OF CLIENTS

As outlined in Item 4, BGM serves as Managing Member and provides investment management services to the BGM Private Funds, except for the Trident DC1 Fund where BGM only serves as investment manager. Each BGM Private Fund, including the Trident DC1 Fund is an affiliated privately offered pooled investment vehicle.

Each BGM Private Fund has a minimum investment amount for investors, which can be modified at the sole discretion of the fund's Managing Member. Investments in a BGM Private Fund are only offered and sold to investors that meet the specific Fund's and regulatory qualification requirements. The minimum investment amounts and specific investor qualification requirements are outlined in each BGM Private Fund's respective Offering Documents.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Except for the Beyond Liquidity fund and the Beyond Experimental Debt fund, the BGM Private Funds invest in different affiliate joint ventures that are structured as pooled investment vehicles that mainly invest in real estate. Each such BGM Private Fund's main investment objective is to invest in one specific affiliate joint venture.

The Beyond Liquidity fund and the Beyond Experimental Debt fund deploys capital received from investors into real estate mainly through the issuance of secured and collateralized mortgage loans.

Potential investors should be aware that investing in privately offered securities involves a significant degree of risk. Additionally, real estate-oriented investments involve a significant risk of loss, including, but not limited to, complete loss of any initially invested capital or principal. BGM Private Funds' investments are subject to various market, currency, economic, political, and business risks, and these investments are not always profitable. There can be no assurance that the BGM Private Funds will achieve their investment objectives and a loss of principal investment is possible. Potential and existing investors are provided with copies of the Offering Documents for the applicable BGM Private Fund(s), which include details on the specific Fund(s) investment, operational, and other actual and potential risks, among other important disclosures, and should be read fully before investing in any BGM Private Fund.

Risks of Investment

An investment in the BGM Private Funds involves a significant degree of risk that investors should be prepared to bear. Investments in the BGM Private Funds are only suitable for sophisticated investors meeting certain financial criteria. There can be no assurance that a fund's investment objectives will be achieved or that there will be any return of an investor's capital. Investors should only invest in a BGM Private Fund if the investor can withstand the liquidity constraints of an investment in such fund and the potential for a total loss of investment.

Below is a list of some of the risks that are applicable to the BGM Private Funds and their underlining investments.

1. Investment and Market Risk – All securities investing and trading activities (including real estate-related investing) risk the loss of capital. No assurance can be given that any of the BGM Private Funds' investment objectives will be met, a Fund's performance will be positive over any period of time, or investors will not suffer losses.
2. Limited Operating History – Certain of the BGM Private Funds have very limited history and while the management team at BGM have substantial experience investing in real estate investments and private fund management, it is not necessarily an indication of future results.
3. Dependence on Distributions – The amount of any distribution made by the BGM Private Funds is uncertain and not guaranteed. A Fund may not be able to pay distributions or be able to sustain distributions at a certain level, and they may not grow over time and may decline.
4. Risks related to investment in real estate -. Risk factors include adverse changes in local population trends; market conditions; neighborhood values; local economic and social conditions; supply and demand for property; competition from similar properties; interest rates and real estate tax rates; governmental rules, regulations, and fiscal policies; the enactment of unfavorable real estate laws; environmental, zoning or hazardous material laws; uninsured losses; effects of future inflation; and other risks.
5. Increase in Interest Rates – Interest rates for the financing of real estate are at low levels and any increase in rates can have an adverse effect on the demand for the loans.
6. Risks Related to the ongoing COVID-19 Pandemic - During the first quarter of 2020, there was a global outbreak of a novel coronavirus ("COVID-19"), which spread to over 100 countries, including the United States. The World Health Organization designated COVID-19 as a pandemic, and numerous countries, including the United States, declared national emergencies with respect to COVID-19. The global impact of the outbreak continues to evolve, and as cases of COVID-19 variants continue to be identified, many countries react by instituting quarantines and/or restrictions on travel, closing financial markets and/or restricting trading, and limiting operations of non-essential businesses. Such actions create disruption in global supply chains, and adversely affecting many industries. During this time, real estate markets have experienced significant volatility, widening credit spreads and sharp declines in liquidity, which have negatively affected the commercial real estate debt markets. The outbreak could continue to have an adverse impact on economic and market

conditions and continue to trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19 on economic and market conditions, and, as a result, present material uncertainty and risk with respect to the BGM Private Funds and the performance of their investments. The full extent of the impact and effects of COVID-19 will depend on future developments, including, among other factors, the duration and spread of the outbreak, along with related travel advisories, quarantines and restrictions, the recovery time of the disrupted supply chains and industries, the impact of labor market interruptions, the impact of government interventions, and uncertainty with respect to the duration of the global economic slowdown. COVID-19 and the current financial, economic, and capital markets environment, and future developments in these and other areas present uncertainty and risk with respect to a BGM Private Fund's performance, results of operations, and ability to pay interest and principal with respect to the Debentures.

7. *Risk of Non-Diversification of Investments* – The BGM Private Funds are not required to observe any specific diversification criteria and in fact most invest only in one affiliate joint venture. Therefore, the concentration of investments for each Fund increases the risk of loss.
8. *Risk Related to Real Estate Valuations* - The valuation of real estate is inherently subjective due to, among other factors, the individual nature of each property, its location, the expected future rental revenues from that particular property and the valuation methodology adopted. As a result, the valuations of the real estate assets are made on the basis of assumptions and methodologies that may not prove to be accurate, particularly in periods of volatility, low transaction flow or restricted debt availability in the commercial real estate markets.
9. *Risks Related to Private Offerings* – There is no public market for the investments in the BGM Private Funds and they are subject to significant restrictions on transferability, including under securities laws. The BGM Private Funds will not be registered as an investment company under the Investment Company Act of 1940, as amended. The sale of the Funds' is being made without registration under the Securities Act and applicable state securities laws in reliance upon various exemptions under the Securities Act, including the private placement exemption of Section 4(a)(2) and/or Regulation D promulgated under the Securities Act, and available exemptions under applicable state securities laws. Accordingly, an investment in a BGM Private Fund will be highly illiquid. Investments in the BGM Private Funds are considered "restricted securities" under the Securities Act and applicable state securities laws and cannot be resold or otherwise transferred unless they are registered under the Securities Act and any applicable state securities laws or are transferred in a transaction exempt from such registration requirements. Consequently, a holder of an investment in a BGM Private Fund may not be able to liquidate his, her or its investment and each investor's ability to control the timing of the liquidation of his, her or its investment in a BGM Private Fund will be restricted. Investors should be able to withstand a total loss of his, her or its investment in a BGM Private Fund.
10. *Tax Risks* – Prospective investors should consult their own tax advisors with respect to the tax consequences (including U.S. Federal, State, and Local tax consequences and non-U.S. tax consequences) of an investment in a BGM Private Fund.

Additional risks include economic conditions, neighborhood values, interest rates, the supply of and demand for properties of like kind, the ability of the borrower to obtain necessary alternative financing and certain city, state and/or federal regulations. Investing in any general real estate investment also is subject to possible loss due to uninsured and unpredictable losses from acts of nature or systemic shocks such as earthquakes, floods, tsunamis, pandemics, terrorist attacks, and acts of war. These risks are in addition to the principal risks associated with the investments of certain BGM Private Funds in the affiliate joint ventures. Risks pertaining to the affiliate joint ventures are outlined in their respective offering materials, copies of which are provided to BGM Private Funds' prospective investors, along with the Offering Documents of the selected BGM Private Fund.

ITEM 9 - DISCIPLINARY INFORMATION

BGM and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Disclosure Brochure.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither BGM nor any of its personnel are registered as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Adviser.

BGM is 100% owned by Transcend Investment Holding, LLC ("Transcend Investment"), which serves as the parent company. Transcend Investment is 100% owned by Beyond Holdings US, LLC, which serves as a holding company and is the 100% owner of Trident Invest (US), LLC. Transcend Investment has partial ownership of Beyond Golden Food Fund, LLC, which is a private investment vehicle that invests in an affiliate joint venture that operates a restaurant. The Beyond Golden Food Fund has only one investor and is not offered to other investors. Trident Invest (US), LLC serves as the Managing Member to the Trident DC1 fund.

BGM has partial ownership in Urbanite Transcend, LLC ("Urbanite Transcend"), which is a California exempt reporting adviser. Urbanite Transcend is the Managing Member and investment manager to the Urbanite Transcend Fund 1, LLC, which is a private investment vehicle that is a real estate debt fund.

Certain senior principals of BGM also work for certain of the affiliated companies referenced above and receive compensation for performing their duties for the affiliated companies. These factors create conflicts of interest since their obligations to the other companies take time away from their obligations at BGM and they may be biased to spend more time performing duties for the affiliated companies depending on the compensation structure. To mitigate this conflict, BGM has policies and controls in place to help ensure that the firm's senior principals devote as much of their time as deemed necessary and appropriate to effectively manage the business of BGM and perform the required services to the BGM Private Funds.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

BGM has adopted a Code of Ethics (the "Code"), as required under Rule 204A-1 of the Advisers Act, which sets forth standards of conduct that are expected of all BGM's principals and

employees (“Supervised Persons”) and addresses conflicts that arise from personal trading and other business activities.

The Code sets forth a standard of business conduct that considers BGM’s status as a fiduciary to the BGM Private Funds and requires Supervised Persons to place the interests of Funds above their own interests and the interests of BGM. The Code requires Supervised Persons to comply with applicable federal securities laws. Further, Supervised Persons are required to promptly bring violations of the Code to the attention of BGM’s Chief Compliance Officer. All Supervised Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code in writing upon hire and on at least an annual basis thereafter.

From time to time, BGM Supervised Persons engage in trading securities for their own personal accounts. The BGM Code outlines those personal trading procedures which must be followed in order to comply with Rule 204A-1 of the Advisers Act and to fulfill BGM’s obligations to its clients to act in their best interest. These include but are not limited to obtaining written pre-clearance of personal trades in initial public offerings and private limited offerings and reporting their personal securities transactions and securities holdings.

All personal trading activities are monitored by the Chief Compliance Officer. To the extent that the Chief Compliance Officer engages in personal trading, the Code includes policies to have another person review her personal trading activities.

Supervised Persons of BGM and its affiliates are permitted to invest and have invested in the BGM Private Funds and the affiliate joint ventures that the Funds have invested in. Such investments create a conflict of interest in that it could give BGM an incentive to cause a BGM Private Fund to make an investment in which it would not otherwise make, or to dispose of its investment at a time or for a price which it would not otherwise recommend for a BGM Private Fund absent such Supervised Person’s ownership of such securities. To help address any conflicts, all investments in private limited offerings, which include any investments in a BGM Private Fund and/or affiliate joint ventures require prior written approval of the Chief Compliance Officer, and such approval is only granted once any associated conflicts of interest are adequately addressed. In addition, BGM believes that investment in the Funds by Supervised Persons aligns their interests with those of the investors.

While rare, there may be a time when BGM or a Supervised Person may come into possession of material nonpublic or other confidential information about public companies. Under applicable law, BGM and its Supervised Persons are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is an investor in a BGM Private Fund or affiliated with BGM.

Should this happen, BGM and its Supervised Persons are prohibited from communicating such information to anyone and are required to follow all steps outlined in the BGM Code.

The above reference to certain conflicts of interest does not purport to be an outline of all the conflicts applicable to the BGM Private Funds. Additional conflicts are outlined in each BGM Private Fund’s Offering Documents, which should be read fully.

A copy of the Code will be provided to any investor or prospective investor upon request by calling us at (949) 336-5630.

ITEM 12 - BROKERAGE PRACTICES

The BGM Private Funds only make investments in private affiliate joint ventures and therefore does not place trades in public securities with broker-dealers.

ITEM 13 - REVIEW OF ACCOUNTS

The Managing Members of the BGM Private Funds perform on-going monitoring of the investments of the Funds.

At a minimum, each BGM Private Fund provides its investors with: (i) annual audited financial statements, prepared in accordance General Accepted Accounting Principles (GAAP), and (ii) annual tax information necessary for each investor's tax return.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

BGM has the ability to and has engaged one or more independent third-parties ("Promoters") to provide referrals to qualified persons that may wish to invest in one or more BGM Private Funds. The Promoters are broker-dealers and/or investment advisers and the arrangements are constructed to comply with all applicable laws and rules, including any applicable registration and licensing requirements pertaining to Promoters.

The compensation paid under these arrangements is determined on a case-by-case negotiated basis and generally includes a monthly retainer fee and a referral fee that is set as a percentage of the value of all capital contributions made by each referred investor to be paid during a set period of time. In addition, BGM has agreed and may in the future to reimburse appropriate expenses incurred by the Promoters.

The compensation is paid by BGM out of its management fees earned from the applicable BGM Private Fund or from other sources; otherwise, any such compensation that is paid directly by a BGM Private Fund or any investors will be disclosed in the applicable Fund's Offering Documents.

ITEM 15 - CUSTODY

Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, BGM is deemed to have custody of the Funds' assets since it and its affiliate serve as Managing Member to the BGM Private Funds. In accordance with the requirements of 206(4)-2, each of the BGM Private Funds will receive annual audits of their financial statements performed by an independent public accountant that is registered with, and subject to examination the Public Company Accounting Oversight Board (PCAOB). Copies of the annual audited financial statements will be distributed to all Funds' investors within 120 days of each Fund's fiscal year end or 180 days for each Fund that is structured as a "fund of funds".

Any BGM Private Fund that is fully liquidating will have a final audit of its financial statements and distribute a copy to all investors promptly after the completion of such audit.

ITEM 16 - INVESTMENT DISCRETION

For the BGM Private Funds that BGM provides investment management services, BGM has discretionary authority to make all investment decisions. Despite this authority, BGM adheres to the investment strategy outlined in each Fund's Offering Documents. BGM assumes the discretionary authority pursuant to the terms of each Fund's LLC Agreements and adheres to the investment strategy outlined in their Offering Documents. Please note that investment advice is provide directly to the BGM Private Funds and not individually to the investors in the Funds.

Pursuant to the terms outlined in the LLC agreements, BGM has authority to enter into "side letter" arrangements with certain Members (i.e., investors) whereby the terms applicable to such Member's investment in a BGM Private Fund may be altered or varied. Please refer to Items 4 above for further information.

ITEM 17 - VOTING CLIENT SECURITIES

BGM's clients are only the BGM Private Funds that invest in private affiliate joint ventures, which do not issue proxies. Therefore, BGM's general policy is to not vote proxies.

ITEM 18 - FINANCIAL INFORMATION

BGM does not require prepayment of more than \$1200 in management fees, six months or more in advance, and therefore is not required to provide a balance sheet.

BGM does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding.