

FORM ADV PART 2A: FIRM BROCHURE

ITEM 1. COVER PAGE

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March 2023

Important Disclosure:

This brochure (“Brochure”) provides information about the qualifications and business practices of Structural Solutions LLC and its affiliates (“Structural” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (917) 836-0339 or jhornstein@structuralinvest.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the Firm is also available on the SEC’s website at www.adviserinfo.sec.gov.

Please note that registration as an investment adviser with the SEC does not imply any level of skill, training or ability with respect to the provision of investment advisory services. The oral and written communications of an investment adviser provide you with information through which you determine to hire or retain an investment adviser.

ITEM 2. MATERIAL CHANGES

Not applicable.

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ITEM 4. ADVISORY BUSINESS

Structural Solutions LLC, a Delaware limited liability company, is an investment adviser located in Chapel Hill, NC. The Firm was founded in December 2020 to focus on the management of private funds; its affiliates and predecessor entities, including Structural Management LLC, date to 2005. Joel Hornstein is the Firm's principal owner.

The Firm's primary focus is the provision of investment advisory services to private fund investment vehicles (each a "Fund" and collectively, the "Funds"). Each is a fund of funds, focused on opportunities that Structural believes offer expected return substantially greater than their risk would require. We elaborate on this in Item 8. With one exception, each of these Funds is managed cognizant of the tax attributes of its Members. For certain funds that invest exclusively on behalf of one family, we permit clients to define certain parameters, including target exposure ranges by strategy and any investment types the clients wish to exclude altogether.

Structural Management LLC manages a small number of separate accounts. These are invested into Funds but also hold individual securities directly. We manage these cognizant of the client's objectives, tax posture, and holdings external to the managed portfolio, among other considerations.

As a courtesy to certain longstanding friends of Mr. Hornstein, Structural Management LLC also provide general financial advice on an hourly basis to a small number of high net worth individuals whose assets we do not manage. Prospectively, Structural Management LLC will also provide such advice to select non-profits. This work ("Advisory Work") represents a de minimis fraction of the Firm's activity and we do not seek it out.

Structural does not participate in wrap fee programs.

As of December 31, 2022 Structural had approximately \$106,438,760 in regulatory assets under management on a discretionary basis. As of that date, Structural did not manage assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Each Fund pays a fixed fee per annum. This fee varies across Funds and accounts as a function of size and other considerations. The fee is deducted at Fund inception and annually thereafter; our management agreement does not provide for refunds or pro-ratio in the event of subsequent termination.

Structural Management LLC does not charge a fee for separately managed accounts, which are invested into the Funds.

Structural Management LLC has a stated rate of \$750 per hour for advice to high net worth clients. This fee was adopted in order to discourage requests for advice without offending anyone through outright refusal. While the rate is substantially below what Structural considers to be the opportunity cost of Mr. Hornstein's time, it has proven sufficient that advisees are now highly efficient in their requests. Accordingly, while time per client is tracked, and bills may be sent in the future, to date no client has been billed for this work.

The Firm expects to shortly begin providing non-discretionary advisory services to certain non-profits of particular significance to Mr. Hornstein. These will each pay an annual fee of \$1. Needless to say, this work is not commercially motivated. Rather, the fee is intended to convey that that Structural has a fiduciary duty to these non-profits and their boards and investment committees.

Funds, separately managed accounts, and advisory clients all incur costs beyond the fees payable to Structural. These include management fees, carried interest (share in positive investment return), and expense reimbursements due to funds in which Structural's clients invest. These also include reimbursement of Structural expenses specific to a client (e.g., notary fees and overnight mail), wire fees and other banking costs, brokerage fees and other transaction costs (See Item 12). Structural supports audit by third-parties of a client's choosing; the cost of such audits is likewise borne by the client or client-specific Fund.

Neither Structural nor any of the Firm's supervised persons accepts compensation for the sale of securities or other investment products.

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

Neither Structural nor any of its supervised persons charges performance-based fees.

ITEM 7. TYPES OF CLIENTS

As described in Item 4 of this Brochure, Structural's business focus is the management of Funds, which are themselves the legal clients of the Firm. Investors in the Funds include insurance company separate accounts, trusts, non-profits, and high net worth individuals. Structural evaluates small investments in the Funds on a case by case basis but to date has adopted no hard rule; currently, the smallest commitment to a Fund is \$100,000.

Individuals and families (or third-parties, such as insurers, acting on their behalf) may, where warranted, request that Structural manage a Fund tailored to specific parameters and not available to others. Structural has no formal minimum for such tailored Funds, but observes that the costs associated with such vehicles generally make tailored Funds only suitable where at least several million will be invested.

The smallest non-Fund separate account Structural Management LLC currently manages is just under \$10 million. As discussed in Item 5, the Firm does not seek out such business from clients of any size, let alone clients smaller than \$10 million. However, the Firm has no hard rule and it is possible that a client with fewer investable assets today would be deemed a suitable client.

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

Structural's Funds are funds of funds, investing into vehicles managed by third-party managers. Such managers all seek to persuade potential investors that their unique strategy or advantage will enable them to achieve returns that, net of their managers' substantial fees, more than compensate investors for the associated risk.

Structural works to identify opportunities that, in aggregate, will in fact deliver such returns. But the Firm's work is guided by the substantial academic literature which finds that, on average, the after-fee returns these managers provide are underwhelming.

Accordingly, a central focus of the Firm's investment process is screening potential investments for one or more characteristics that would explain why – in a world awash in capital – a given opportunity would offer expected “excess return” beyond that required to compensate investors for risk. A partial but illustrative list of circumstances that might enable such excess return includes:

- Strategies too nascent for large institutions to embrace them, a concept Structural colloquially describes as “not fitting in a box”. Structural's predecessor entities were quite early in litigation finance, for instance – an area the Firm has since exited as the strategy became more established and lower cost capital flooded in. Currently, Structural manages investments into mobile computing platforms that harness what would otherwise be waste gas to perform certain computing functions at very low cost. This is every bit as obscure as the length of the preceding verbiage would suggest – and has correspondingly been quite rewarding.
- Strategies whose short window of opportunity rewards agile capital able to move quickly. Examples of these have included arbitrage of SPACs and cryptocurrencies, both of which offered compelling hedged returns when those markets were most frenzied and market participants were thus indifferent to certain inefficiencies.
- Strategies whose return profile poses career risk to investment executives in larger organizations. For example, Structural-managed assets are currently funding the purchase of COVID-19 business interruption claims against insurers. Typically these are going for a few cents per dollar of a claim's face value; this reflects the very real risk that all such claims are disallowed. In such event, the strategy would prove a career-ending “zero” in many organizations. However, Structural believes the probability-weighted return to be quite attractive, and also ascribes value to the low correlation of that return to returns on other investment assets.
- Strategies whose small deal sizes and high effort per deal translate to “compensation for effort” rather than compensation for risk. Funds investing

such strategies are inherently quite small; because market conventions around manager compensation do not meaningfully adjust for fund size, even very high gross returns translate to only modestly attractive manager returns. This, in turn, suppresses competition from new entrants that would drive down returns. Legal-intensive six-figure or low seven-figure bridge loans to companies pursuing sale is one such strategy.

Of course, the determination that a strategy might plausibly enjoy excess returns is the beginning, not the end, of the Firm's work. Other elements of the Firm's process include manager due diligence, expert interviews, documentation review, and (where possible) negotiation of advantaged terms.

As the foregoing makes clear, the specific vehicles and strategies into which Structural invests are evaluated on an ongoing basis that considers a myriad of macro- and microeconomic considerations. Structural prides itself on its agility and does not recommend any particular type of security

As the discussion above also illuminates, the strategies in which Structural invests are each characterized by substantial idiosyncratic risks that could lead to partial or full loss of principal. A full discussion of each of these strategies and their associated risks is beyond the scope of this brochure.

Beyond these strategy-specific risks there are a number of risks common to all the investments Structural makes. These include, but are not limited to:

Dependence on Managers. The success of certain investments will critically depend upon the selection of outstanding managers. Although the Structural will seek to select only managers who will invest with the highest level of integrity and ability, the Firm's investment selection process cannot ensure this will always prove the case. As a general matter, Structural will have no control over the day- to-day operations of any of its selected managers.

Substantial Fees, Expenses and Performance-Based Charges. As discussed elsewhere in this Brochure, Structural invests in funds that often have substantial fees and performance-based compensation. It is possible that, in any accounting period, one or more managers may receive performance-based compensation even as a Fund or separate account as a whole suffers a loss.

Timeliness and Accuracy of Information from Investee Vehicles. Structural generally will receive periodic reports from investee vehicles at the same time as any other investor in those vehicles. The Firm will request detailed information on a continuing basis from each Operator regarding the Investee Vehicles' historical performance, and the Investee Vehicles' current holdings and investment strategies. However, the Firm may not always be provided with detailed information regarding all the investments made by a vehicle because certain details of this information may be considered proprietary information by the manager. Additionally, information received from the manager may not always be accurate or timely. This lack of access to, or untimeliness or inaccuracy of, information provided by managers may make it more difficult for Structural to select, allocate among, and evaluate investments.

Valuation. Structural must generally rely on the valuations of investee vehicles established by managers with little or no ability to verify those valuations. Many of the investments held by the investee vehicles will not be traded on an exchange and will have a limited market for resale. In valuing such instruments, the managers will have broad discretion to establish fair value based upon representative bids received from dealers, recent sales of similar securities, and pricing models. In addition, the management fee, as well as the fees charged by the investee vehicles, may be based on the valuations of securities assigned by the investee vehicles and their managers and may therefore be subject to inaccuracies.

Co-Investments with Third Parties. Funds may co-invest with third parties through jointly owned acquisition vehicles, joint ventures or other structures. In such situations, each Fund's ability to control its equity investments will depend upon the nature of the joint investment arrangements with such partners and the Fund's relative ownership stake in such investments. A given Fund or separate account may be a minority investor in these circumstances. In addition, such arrangements may restrict a Fund's ability to dispose of its investments for potentially significant periods of time. Such investments may involve risks not present in investments where a third party is not involved. A co-venturer or partner may at any time have economic or business interests or goals which are inconsistent with those of a Fund or separate account; such third parties may be able to take (or block) action to the detriment of Structural's clients.

Investment and Trading Risks in General. All investments Structural makes – exclusive (arguably) of certain bank accounts and Treasury securities - risk the loss of capital. Investee vehicles may utilize investment techniques which can, in certain circumstances, maximize the adverse impact to which the Structural's clients may be subject. No guarantee or representation is made that any client's program will be successful, and investment results may vary substantially over time.

Cybersecurity. Structural, Structural's clients, the managers Structural selects, and their third-party service providers are all susceptible to operational and information security risks. While third- party service providers have procedures in place with respect to information security, their technologies may become the target of cyber-attacks or information security breaches that could result in the unauthorized gathering, monitoring, release, misuse, loss or destruction of confidential information, or otherwise disrupt operations. Disruptions or failures in the physical infrastructure or operating systems that third-party service providers, or cyber-attacks or security breaches of the networks, systems, or devices that third-party service providers use could disrupt and impact operations, potentially resulting in financial losses, the inability to process transactions, inability to calculate valuations, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs.

Force Majeure. The investments Structural makes on behalf of its clients may be affected by force majeure events (i.e., events beyond the Firm's control, including acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Certain force majeure events (such as war or an outbreak of an infectious disease that becomes a global pandemic) could have a broader negative impact on the world economy and international business activity generally. In particular, such events may materially and adversely impact investment value and performance. In addition, the operations of the investee vehicles and their respective managers may be significantly impacted, or even temporarily or permanently halted, as a result of required office closures, government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to the force majeure event. Any one or any combination of the foregoing may therefore adversely affect performance.

Combination or "Layering" of Multiple Risk Factors May Significantly Increase Risk of Loss. Although the various risks discussed in this Brochure and Fund-specific Offering Documents are generally described separately, multiple risk factors may interplay. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased.

ITEM 9. DISCIPLINARY INFORMATION

There have been no legal or disciplinary events involving either Structural or any of its management persons that are material to the Firm's advisory business.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Structural nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Structural nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Structural does not recommend or select investment advisers from whom the Firm receives compensation directly or indirectly.

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

Structural has adopted a Code of Ethics (the “Code”), which describes the Firm’s fiduciary duties and responsibilities to its Clients. The Code requires that the Firm’s employees act in the best interests of the Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Structural’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate parties of any actual or suspected violations of such laws by Structural or its employees. Initially, upon hire, and on an annual basis thereafter, Structural requires that all employees certify their receipt, review, understanding and compliance with the provisions of the Firm’s Code.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm’s employees. The Code prohibits personal securities transactions of issuers who have been placed on the Firm’s restricted list, and requires written pre-approval for all initial-public offerings and private placements. The Code requires employees to report all securities transactions and provide a summary of securities holdings initially upon hire and on an annual basis thereafter. The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. Structural will provide a complete copy of the Code to any client or prospective client upon request sent to Joel Hornstein at jhornstein@structuralinvest.com.

From time to time, consistent with a given client’s investment objectives and subject to satisfaction of the policies and procedures set forth in the Code and in Structural’s compliance manual (the “Compliance Manual”), the Firm may recommend that a Fund acquire or sell securities in which a related person of the Firm has a pre-existing direct or indirect interest. A potential conflict of interest could arise in that the interested related person of the Firm could benefit from such a purchase or sale of the applicable security by a client. However, the Firm has policies and procedures designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions.

From time to time, subject to satisfaction of the Firm’s policies and procedures, Structural or a related person of the Firm may invest in the same securities that are bought or sold for clients. A potential conflict of interest could arise in that the Firm or the

interested related person of Structural could benefit from a client's ownership of, or subsequent sale of, the applicable security. However, Structural's Code and the Compliance Manual are designed to identify and manage conflicts of interest to the extent they arise in connection with the personal securities transactions and other investment activities of Structural's related persons. In particular, the Code requires that Structural's related persons abide by policies and procedures, including a pre-clearance procedure, in connection with certain investment activities, and such activities are monitored under the Code to ensure compliance with such policies and procedures.

From time to time, in appropriate circumstances and subject to satisfaction of the policies and procedures set forth in the Code, the Compliance Manual and the Clients' Offering Documents, Structural personnel may invest in the same securities or related securities as the Clients; however, the Firm generally prohibits employees from transacting in a security at or about the same time that a Client transacts in such security, without prior approval. The Firm's Code and Compliance Manual are designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions.

Other Potential Conflicts of Interest

Time and Attention of Investment Professionals. The members, officers, and employees of the Firm and its affiliates will devote only so much of their time to the activities of each client as they deem necessary and appropriate. Structural and its affiliates are not restricted from forming additional investment funds or from entering into other investment advisory relationships. Such activities may consume substantial time and resources of the Firm or its affiliates, reducing the time and resources available to other clients.

Allocation of Investment Opportunities. Certain clients, including those not yet clients of the Firm in existence at the date of this Brochure, may follow similar investment strategies. Allocation of investment opportunities among the Clients will be subject to Structural's allocation procedures, which generally provide that investments will be allocated in the Firm's sole discretion while taking into account the best interests of the Firm's clients. Allocations will not necessarily be pro rata to available capital and consider the following factors, among others: investment parameters, existing portfolio positions; the amount of unfunded commitments or available capital; applicable tax, legal and regulatory restrictions; and other factors and considerations deemed relevant.

ITEM 12. BROKERAGE PRACTICES

Structural's work centers on the purchase of non-traded interests. As a general matter brokers are not required for such purchases. The firm seeks to avoid using brokers for the purchase of non-traded interests as – even if there is no explicit cost to Structural and its clients – the resultant compensation to the broker reduces opportunity for Structural to gain advantaged terms from the counterparty for its clients. However, when a compelling opportunity is uniquely available through a broker, Structural will not reject that opportunity based solely on the broker's involvement. In such instances, it is the investment that guides involvement of the associated broker.

Notwithstanding the Firm's focus on non-traded interests, Structural does make use of broker-dealers (and banks).

Where a client specifies a preferred broker, bank, or custodian, Structural will use the providers requested. Often this enables the associated Structural-managed account to enjoy cost savings and other benefits associated with the client's broader relationship with the broker. However, in our experience that relationship-based pricing does not translate to super economics across all services, and may – when the various savings and costs are netted against one another – make the existing broker more costly than other alternatives.

When a client does not have a preferred broker, bank or custodian, Structural will select one or more providers using net economics to the client as the sole criterion. Inputs to that assessment include but are not limited to: rates offered on idle cash, commission rates, execution quality, and breadth of market access. Structural does not accept soft dollar benefits of any type and does not select or recommend broker-dealers on the basis of client referrals a broker-dealer may have made.

Structural does not pursue investment alpha through the purchase of tradable investments. Accordingly, the Firm has never been in a position where it was purchasing the same traded security for multiple accounts near-simultaneously. Should circumstances arise in the future that would make aggregation relevant, the Firm would do so as practicable.

ITEM 13. REVIEW OF ACCOUNTS

Structural provides clients quarterly written reports. As desired by a client, these are then followed by review with Mr. Hornstein, our CEO, over phone or Zoom. The Firm will also generate reports at other times upon client request, though it has certain safeguards specific to insurance-dedicated funds to ensure that associated individuals cannot attempt to exert control.

Separate from these client reviews, Structural is continually monitoring existing investments as new information about them becomes available. For the most part, Structural cannot immediately act on such information with respect to that investment, but the new information guides how new investments are allocated. Each new investment is made after review of the relevant portfolio in its entirety, including risk exposures, allocations relative to target parameters, and anticipated cash flows.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

- A. Structural does not receive an economic benefit from anyone, other than its clients, for providing investment advice or other advisory services.
- B. Structural does not directly or indirectly compensate any person who is not its supervised person for client referrals.

ITEM 15. CUSTODY

At present, all client cash and tradable securities are held by custodians selected by the associated Structural client. While Structural is authorized to withdraw cash from that custodian to pay its predetermined fees and reimburse certain expenses, clients are notified by the custodian of such requests and could override them should there ever be concern about their validity. Clients may review custodian-generated statements and compare those with the reports prepared by Structural.

Structural also invests in privately offered securities. The CCO ensures that all privately offered securities not held at a qualified custodian do not violate the “Private Security Exemption” provided in the Custody Rule, so long as such securities are (i) acquired from the issuer in a transaction not involving any public offering, (ii) uncertificated (with ownership recorded only on the books of the issuer or its transfer agent in the name of each client), and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

ITEM 16. INVESTMENT DISCRETION

Structural has full discretionary authority over the Funds and separate accounts under its management. Clients grant Structural this authority through the investment management agreement or LLC agreement entered into at account inception. Certain separate account clients and investors in private funds may, from time to time, revise the parameters governing those vehicles. However, Structural may decline to accept such parameter changes, or implement them only after a lag, if it believes that the requested change in parameters is intended to drive (or prevent) specific instruments in a matter that would cause the requesting client to be deemed to have investment control of the account.

ITEM 17. VOTING CLIENT SECURITIES

While the instruments in which Structural invests are not typically the subject of proxies, there could be circumstances where Structural, having discretionary authority over the accounts of the Clients, may be asked to vote the securities of such Clients on restructuring or other corporate matters.

In such instances Firm has the authority to vote proxies and will do so in its sole judgement as to what is in the best interest of its clients. In no event will clients be allowed to vote, or to direct Structural in its voting. After the fact, clients may obtain information about how proxies were voted or a copy of the Firm's proxy voting policies by contacting the CCO at jhornstein@structuralinvest.com.

ITEM 18. FINANCIAL INFORMATION

- A. Structural does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore has not included a balance sheet.
- B. Structural does not believe that there are any conditions that are reasonably likely to impair its ability to meet contractual commitments to its clients.
- C. Structural has never been the subject of a bankruptcy petition.