

Firm Brochure

Part 2A of Form ADV March 29, 2023

This brochure provides information about the qualifications and business practices of Franklin Park Associates, LLC ("Franklin Park" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at info@franklinparkllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Franklin Park is also available on the SEC's website at www.adviserinfo.sec.gov. Franklin Park is registered with the SEC as an investment adviser. Franklin Park's registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, serve as information for you to use to evaluate Franklin Park and should be considered in your decision whether to hire Franklin Park or to continue to maintain a mutually beneficial relationship.

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Franklin Park Associates, LLC ("Franklin Park")

Item 2 – Purpose of Firm Brochure/Summary of Material Updates

Franklin Park has made changes to the Brochure to clarify descriptions of its business practices and compliance policies and procedures as Firm practices evolve. Material updates to the Brochure from the prior version dated March 28, 2022 are summarized below:

1. Item 4 was updated to clarify aspects of our advisory business.
2. Item 5 was updated to clarify certain fee arrangements.
3. Item 8 was updated to clarify certain risks.
4. Item 10, affiliated entities, was updated.
5. Item 11 was updated to describe our interests in client transactions.

Item 3 - Table of Contents

Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation	5
Item 6 – Performance Based Fees and Side-by-Side Management.....	7
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 – Disciplinary Information.....	8
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12 – Brokerage Practices	11
Item 13 – Review of Accounts.....	11
Item 14 – Client Referrals and Other Compensation	11
Item 15 – Custody.....	12
Item 16 – Investment Discretion.....	12
Item 17 – Voting Client Securities	12
Item 18 – Financial Information.....	12

Item 4 – Advisory Business

Franklin Park (or the “Firm”) was formed in 2003 by a team of investment professionals who formerly worked together at a global private equity consulting and asset management firm. We are 100% employee owned. The firm’s CEO, Bradley Atkins, is the principal majority owner of the firm. Five of our six founders remain actively engaged in our business. We are headquartered in Bala Cynwyd, Pennsylvania, a suburb of Philadelphia and have an office in Dublin, Ireland.

We focus exclusively on investment management and investment advisory services in the private markets¹. We offer services in all areas of private market investing and portfolio management, as further described below:

Our Investment Management and Advisory Services are customized to individual client needs and objectives, and are provided through discretionary, non-discretionary and project-oriented engagements, and include:

- Portfolio Construction
 - Investment policy statement
 - Portfolio evaluation
 - Portfolio modeling
- Investment Selection
 - Private funds
 - Co-Investments
- Portfolio Monitoring
 - Performance reporting
 - Qualitative & quantitative fund analysis
 - Investment administration
- Fund-of-Funds Management
- Separate Accounts Management

At the outset of a client engagement, we typically review or document new private markets guidelines as part of our investment planning process with clients. The private markets investment guidelines we establish for our clients incorporate:

Clear Objectives: outline investment/financial goals, preferences, and constraints.

Flexibility: investing with the best managers in private markets is crucial to developing and maintaining a successful program. Accordingly, we advocate flexibility in guidelines to allow investors to pursue the best funds available to them.

Risk Management: to manage portfolio risk, we advise clients to employ portfolio constraints, such as maximum exposure to early-stage venture funds or maximum exposure to international funds.

In addition, our services include Research, Analysis & Education:

- Research
 - Regional studies
 - Sub-asset class studies
 - Market studies
- Analysis
 - Diversification
 - Portfolio valuation
 - Benchmarking
- Education
 - Private markets overview
 - Rationale for/role of private markets

¹ Private markets generally means private equity and private debt. The inclusion of private equity, private debt or other alternative asset strategies in an investment portfolio depends on each client’s unique investment guidelines. Item 8 of this Brochure further outlines investment strategies.

- o Due diligence techniques

Franklin Park provides investment advisory services to private market funds including private equity, venture capital and co-investment funds. Each fund is managed by a general partner which has the authority to make investment decisions on behalf of the funds, as detailed in Item 10 of this Brochure. Franklin Park serves as the investment advisor to the funds and tailors its advisory services to the investment objectives of each fund. Investors in the funds generally cannot impose restrictions on investing in certain types of securities; however, in certain private funds investors have negotiated certain restrictions on industry-specific investments.

A summary of our existing assets under management (“AUM”) is provided in the table below:

Mandate Type	AUM (\$)
Discretionary	7,874.2
Non-Discretionary	14,195.1
Total	22,069.3

\$ in millions, as of September 30, 2022

Item 5 – Fees and Compensation

Fees are determined for each client account based on the account type and client mandate and are outlined in each client investment advisory agreement or private fund governing documents.

Non-Discretionary Advisory Services:

Fees for non-discretionary advisory services are negotiable and are based on a fixed-fee arrangement. Fees are typically billed to clients on a quarterly basis in arrears. To the extent fees are paid in advance, and if a client engagement is terminated, fees paid but not earned by Franklin Park will be returned to the client pursuant to the terms of the client’s agreement.

Discretionary Services:

Advisory Services

We provide discretionary advisory services to clients not structured as a private fund. Fees for such discretionary advisory services are negotiable and are typically based on a fixed-fee arrangement. Fees are typically billed to clients on a quarterly basis in arrears. To the extent fees are paid in advance, and if a client engagement is terminated, fees paid but not earned by Franklin Park will be returned to the client pursuant to the terms of the client’s agreement.

Single Limited Partner Private Funds (“Fund-of-One”):

Franklin Park does not have a standard fee schedule for Fund-of-One arrangements. Fees are negotiated with each investor and disclosed in the limited partnership agreement of each Fund-of-One. Fees, not including performance fees, are generally charged on investor commitments at a negotiated annual rate during the investment period or time period specified in the limited partnership agreement, and as a percentage of assets under management thereafter. In certain cases, fees are charged on a fixed fee basis. We charge performance fees to certain Funds-of-One if performance conditions, as detailed in the respective fund governing documents, are met.

Investors in private funds are also required to share pro rata in the operating expenses, including but not limited to legal, accounting, organizational expenses, and brokerage fees, as applicable of their respective investment vehicle(s). Expenses allowable for each private fund are outlined in the governing documents of the respective vehicle. Investors in a Fund-of-One that invests in underlying private markets funds or vehicles will be subject to the fees and expenses of such investment vehicles as well as those of the Fund-of-One.

Funds-of-One are generally structured as (i) private funds with a term of 10-12 years or (ii) as an “evergreen”

investment vehicle, the term of which may be indefinitely extended if mutually agreed upon by the general partner and the limited partner. The conditions under which an investor can terminate the partnership are outlined in each limited partnership agreement. Generally, investors will have the right to terminate the partnership or replace the general partner for cause or without cause. In such cases, fees will be determined based on terms of the fund's governing documents.

Commingled Private Funds:

Management fees are generally charged as a percentage of non-affiliated investor capital commitments, and (i) as a percentage of assets under management or (ii) as a percentage of the prior year fee thereafter. Fees are generally charged quarterly in advance and are paid by the funds. We charge performance fees to specific funds we manage if performance conditions, as detailed in the respective fund governing documents, are met. Fee arrangements are negotiated with each fund's investors during the fundraising period of the respective fund and are generally not negotiable once a fund has held its final close.

Fee rates and structures differ from one fund to another, and fee rates can differ for investors in the same fund based on the terms specified in a fund's governing documents.

Investors in commingled private funds are also required to share pro rata in the operating expenses, including but not limited to legal, accounting, organizational expenses, and brokerage fees, as applicable of their respective investment vehicle(s). Expenses allowable for each private fund are outlined in the governing documents of the respective vehicle. Investors in a private fund that invests in underlying private markets funds or vehicles will be subject to the fees and expenses of such investment vehicles as well as those of the fund.

Commingled private funds are generally structured with a term of 10-12 years. The conditions under which an investor can terminate the partnership are outlined in each limited partnership agreement. Generally, investors will have the right to terminate the partnership or replace the general partner for cause, and in some cases without cause. In such cases, fees will be determined based on terms of the fund's governing documents.

Project based services:

We also perform certain due diligence or research services on a project-by-project basis. Fees for these project-based services are negotiated separately.

Other Fees and Expenses:

Private funds will bear fees, costs and expenses such as:

- legal, auditing, consulting, financing, accounting, accounting software, independent appraisal, valuation, administration and custodian fees and expenses,
- expenses associated with preparing, printing, and distributing communications and reports to investors, including financial statements, tax returns and K-1's,
- expenses in connection with tax preparation, financial statements, and other accounting or similar administrative functions,
- out-of-pocket expenses incurred in connection with the purchase, sale or exchange or other transactions in respect of investments or potential investments including, but not limited to, fees charged by third-party vendors and service providers, costs and expenses associated with the identification, selection, management, and disposition of potential investments, including travel related costs,
- other expenses associated with the investigation, evaluation, acquisition, holding or disposition of investments, including extraordinary expenses, such as litigation or threatened litigation involving the vehicle or its entities or investigations undertaken by governmental entities,
- cyber security expenses, including premiums for any insurance related to cyber liability or similar matters,
- expenses related to the meeting of the fund's limited partner advisory committee, including travel related expenses,
- premiums for insurance,

- fees, costs, and expenses in connection with regulatory compliance,
- interest and fees and expenses related to borrowings,
- fees and expenses associated with pending or threatened litigation, audit, investigation, administrative proceedings, settlement, or review of the business activities of a fund,
- taxes, fees, or other governmental charges,
- syndication costs,
- bank service fees, investment banking fees, registration fees and expenses, commissions or brokerage fees, financing fees, finders' fees or similar charges incurred in connection with the purchase and sale of securities,
- expenses incurred in connection with the managed distribution of marketable securities, or
- costs of dissolution and liquidation of the fund.

The fees, costs and expenses are outlined in each fund's governing documents. Investors in private funds will bear their pro rata share of fees, costs and expenses at the fund, underlying investment fund or portfolio company level.

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

We manage funds that have different fee structures as described in Item 5. As a result, conflicts of interest could arise with respect to the allocation of investment opportunities among funds which pay performance-based fees and other client accounts with differing fee arrangements. We have created an allocation committee that reviews allocations of investment opportunities as well as actual or potential conflicts of interest. Our policy is to allocate approved investment opportunities among client accounts or funds consistent with our fiduciary duties and regulatory principles. In determining the suitability of investment opportunities for client accounts or funds, our allocation committee considers several factors, including the clients' or funds' investment objectives (including objectives that may target unique investment strategies or goals), guidelines, constraints, commitment targets, existing portfolio composition, the degree in which fund managers and private equity sponsors, in their sole discretion, choose to determine allocations and the time, legal or process constraints surrounding the investment closing process (collectively, the "Allocation Factors"). After considering the Allocation Factors, we use our best efforts to obtain the desired allocation for each client.

See Item 11 for additional information about our allocation policy.

Item 7 – Types of Clients

We have a diverse client base comprised of public plan, private pension plan, endowment, foundation and other charitable institutional investors. In addition, we have formed fund-of-fund and co-investment vehicles to manage certain client and qualified investor assets. We act as an adviser to such vehicles.

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

Our investment advisory service includes the evaluation, recommendation, approval and monitoring of private market funds and co-investments. The private investment strategies include (i) corporate finance strategies including but not limited to buyouts, growth equity, and turnaround strategies, (ii) venture capital strategies, and (iii) private debt strategies including but not limited to mezzanine, distressed debt, senior debt and special assets. Other private market strategies may be considered for client portfolios depending on client investment guidelines or preferences.

Our investment evaluation methodology for private markets partnerships comprises both quantitative and qualitative analyses of investment managers. In terms of quantitative analysis, we conduct a track record assessment, including absolute, relative, and risk-adjusted return performance analyses, operating and financial performance and valuation analysis of portfolio companies, and attribution analysis by lead principal, region, sector, and strategy. In terms of qualitative analysis, we evaluate the clarity and consistency of investment strategy, experience in executing the strategy, team qualifications, cohesion, and ability to assume fiduciary responsibility, competitive positioning, attractiveness of target market segment, ability to add value to underlying portfolio companies, and partnership terms. Most of the information utilized in our evaluation of partnership investment opportunities is obtained through

investment manager offering and due diligence materials.

Our investment evaluation methodology for private markets co-investments consists of both an evaluation of the investment manager leading the transaction and the company. We begin our investment process by reviewing background information on the transaction supplied by the investment manager. If we decide to pursue the opportunity further, our additional due diligence analysis generally includes some or all of the following: interviewing company personnel, industry and competitive analysis, analysis of the transaction's financial structure and investment return projections, interviewing the investment manager and review of due diligence materials prepared by the investment manager. Post-investment monitoring includes quarterly performance reviews with the investment manager and may also include board participation through observer rights.

All investments present a risk of loss of capital, but an investment in the private markets asset class involves significant risks not associated with other asset classes. Investments are typically structured as un-certificated limited partnership interests in private markets funds (direct) or in a pool of private markets funds (fund-of-funds). Most limited partnerships have a ten-year term but typically extend the term for two to three additional years. The nature of the investment is relatively illiquid and there are no assurances that an investor can dispose of its interest prior to the expiration of the limited partnership's term. In addition, investors in private markets should be prepared to bear risk of loss, including an entire loss of their investment in, or commitment to a limited partnership.

Private funds we manage maintain deposit accounts with qualified custodians. Current Federal Deposit Insurance Corporation insurance is limited to \$250,000 per account. Franklin Park undertakes cash management procedures to limit the amount of time deposits exceed insured amounts, but at any given time private funds will hold deposits of greater than \$250,000.

From time-to-time, private funds we manage receive distributions of publicly listed securities from one or more private funds in which it is invested ("In-kind distributions"). Franklin Park engages an independent broker to sell securities received from in-kind distributions as soon as practicable. The timing of sales and number of securities that can be sold at a given time depends on pricing and liquidity of the stock among other market factors. While Franklin Park seeks best execution (see Item 12 Brokerage Practices), there is the risk that securities received in-kind are sold at a loss or are unable to be liquidated in a timely fashion.

Investors in the private markets asset class should consider private markets as a supplement to an overall investment program and should only invest in private markets if they are willing to undertake the risks involved.

Item 9 – Disciplinary Information

Neither our firm nor our professional staff have ever been subject to or are currently involved with any legal or disciplinary matters.

Item 10 – Other Financial Industry Activities and Affiliations

Related persons of the firm include general partner entities formed to manage fund-of-fund or co-investment vehicles. These persons are:

1. FP OTRS I, LLC, serves as the general partner to OTRS/FP Private Equity Fund, L.P. and OTRS Legacy P/E Assets Fund, L.P.
2. Franklin Park Series GP, LLC, serves as the general partner to two series of annual private funds including Franklin Park Venture Fund Series 2008, L.P. through Franklin Park Venture Fund Series 2019, L.P., and Franklin Park International Fund 2011, L.P. through Franklin Park International Fund 2019, L.P. and Franklin Park International Fund X, L.P.
3. FP Co-Invest GP, LLC serves as the general partner to Kaiser/FP Private Equity Fund, L.P.
4. Raspberry Street GP, LLC serves as the general partner to Raspberry Street Fund I, L.P.
5. Raspberry Street II GP, LLC serves as the general partner to Raspberry Street Fund II, L.P.
6. Austin/FP GP, LLC serves as the general partner to Austin Police/FP Private Equity Fund, L.P.
7. SP/FP GP, LLC serves as the general partner of SP/FP Private Equity Fund, L.P.

8. FPPE GP, LLC serves as the general partner of Franklin Park Private Equity Co-Investment Fund I, L.P.
9. FPPD GP, LLC serves as the general partner of Franklin Park Private Debt Co-Investment Fund I, L.P.
10. FPPD GP II, LLC serves as the general partner of Franklin Park Private Debt Co-investment Fund II, L.P.
11. Franklin Park CF GP, LLC serves as the general partner of Franklin Park Corporate Finance Access Fund, L.P.
12. CPERS/FP GP, LLC serves as the general partner of CPERS/FP Private Equity Fund, L.P.
13. MACOMB/FP GP, LLC serves as the general partner of MACOMB/FP Private Equity Fund, L.P.
14. QL Fund I GP, LLC serves as the general partner of Queen Land Fund I, L.P.
15. Franklin Park Co-Invest GP V, LLC serves as the general partner of Franklin Park Co-Investment Fund V, L.P.
16. Franklin Park CF II GP, LLC serves as the general partner of Franklin Park Corporate Finance Access Fund II, L.P.
17. FP XIII GP, LLC serves as the general partner of Franklin Park Venture Capital Fund XIII, L.P.
18. FP XIV GP, LLC serves as the general partner of Franklin Park Venture Capital Fund XIV, L.P.
19. FP VC Opp GP, LLC serves as the general partner of Franklin Park Venture Capital Opportunity Fund, L.P.
20. FP International GP XI, LLC serves as the general partner of Franklin Park International Fund XI, L.P.
21. FP ATRS GP, LLC serves as the general partner of ATRS/FP Private Equity, L.P.

Franklin Park Venture Fund Series, Franklin Park Venture Capital Fund XIII, L.P., Franklin Park International fund-of-fund vehicles and ATRS/FP Private Equity, L.P. are not charged management fees or carried interest. Rather, each investor in these funds has entered into a separate investment advisory agreement directly with Franklin Park. Clients investing in these fund-of-fund vehicles share in vehicle expenses, which include legal, accounting, monitoring and due diligence related expenses.

We do not accept payments from any third party.

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

Our firm has developed a compliance manual (the “Compliance Manual”) and a Code of Ethics (the “Code”) to ensure that we comply with applicable securities laws and regulations when we engage in the business of providing investment advisory services to clients. It is also our policy to conduct our business in a manner that meets the highest standards of commercial honor and just and equitable principles of trade. The Compliance Manual sets forth our policies and procedures designed to ensure such compliance. Clients and prospective clients can obtain a copy of our Compliance Manual and the Code by making a request to our Chief Compliance Officer.

We monitor the personal trading activity of our employees on a regular basis and require quarterly disclosures to ensure that there is no improper use of material non-public information.

Allocation:

As described above, we make recommendations to clients to participate in fund-of-fund vehicles managed by us as the general partner that are offered on a no fee basis. Additionally, the firm has an economic interest in certain private funds that we manage. Conflicts of interest arise when allocation to an investment opportunity is limited and our vehicle(s) and other clients each wish to invest.

The Firm utilizes an Allocation Committee to ensure investment allocation issues among client accounts are addressed. The Allocation Committee reviews and approves investment allocations between and among client accounts as necessary.

Investment opportunities may be appropriate for multiple clients. Franklin Park’s policy is to allocate approved investment opportunities among client accounts consistent with our fiduciary duties and regulatory principles. In determining the suitability of investment opportunities for client accounts, our Allocation Committee considers several factors, including clients’ investment objectives (including objectives that may target unique investment strategies or goals), guidelines, constraints, commitment targets, existing portfolio composition, the degree in which fund managers and private equity sponsors, in their sole discretion, choose to determine allocations, and the time, legal or process constraints

surrounding the investment closing process (collectively the “Allocation Factors”). In certain cases, clients may choose to invest in an opportunity without Franklin Park’s full recommendation. In these cases, clients address their allocation needs directly with the fund manager or sponsor.

After considering the Allocation Factors, we use our best efforts to obtain the desired allocation for each client. There can be no assurance that the application of the allocation policies described herein will result in the allocation of a specific investment opportunity to a client, or that a client will participate in all investment opportunities falling within its investment objectives.

The Allocation Committee is responsible for documenting allocation decisions.

In addition to the Allocation Factors, allocations of co-investments among client accounts may take into consideration various other factors such as the client account’s capital availability, the client account’s aggregate co-investment plan over its investment period and on a year-by-year basis, the transaction type, initial investment size and follow-on capital requirements, existing or planned exposure by industry sector, existing or planned exposure to a single sponsor, existing or planned exposure by geographic region, investment transaction criteria and/or preferences, and/ or client account specific investment sensitivities (collectively, the “Co-Investment Allocation Factors”).

In cases where allocations to co-investments are limited, the Allocation Committee, after giving consideration to the Co-Investment Allocation Factors, will generally allocate pro rata based upon each client account’s desired investment amount, except that investment allocations may be determined solely by private market fund sponsors. In cases where the co-investment allocation from a sponsor is less than a client’s minimum co-investment target, the Allocation Committee, after giving consideration to the Co-Investment Allocation Factors, may allocate the co-investment on a non-pro rata basis.

Interest in Client Transactions:

We make recommendations to clients to invest, and invest on behalf of discretionary client accounts, in private funds in which we have an economic interest. Investors in private funds we manage who are also clients pay fees associated with the private funds as investors in those funds and through other contracts or separate account arrangements. For non-discretionary clients, and discretionary client accounts, including Funds-of-One, prior to subscription to a private fund in which the Firm has an economic interest, approval is sought from the client representative with authority to approve the investment (e.g., client staff, the board of directors, client consultant, etc.). To reduce the overall fees charged to existing clients, reduced fee terms are provided for existing clients that invest in our private funds. In cases where the Firm manages client assets through a private fund, such fund’s governing documents specify the terms under which it has the ability to invest in other private funds managed by the Firm.

Valuation of underlying investments:

We serve on the limited partner advisory committee (“Advisory Committee”) of certain private funds that our clients or vehicles invest in (“portfolio funds”). Although the duties of an Advisory Committee vary depending upon the specific terms of the various portfolio funds’ limited partnership agreements, the Advisory Committees frequently approve either the general partner’s valuation of the portfolio fund’s interests in portfolio companies or approve the portfolio fund’s valuation methodology(ies). In some cases, the approval of the valuation of a portfolio fund’s company interests or valuation methodologies requires a vote of the Advisory Committee. In other cases, the Advisory Committee has the right to object to the valuations determined by the portfolio fund general partner.

In almost all cases, portfolio funds are required under generally accepted accounting principles to value their investments at fair market value. In those cases where the Advisory Committee has the right to vote on a portfolio fund’s valuations, the Advisory Committee could potentially influence the valuation of a portfolio fund. As this is the case, it is possible that our representation on a particular Advisory Committee may result in a conflict of interest. However, in such a scenario, Franklin Park, in voting on behalf of our client(s), is only one of several Advisory Board members making the determination. While there is the remote possibility that Advisory Committee members could influence such valuations with votes in their own best interests, we believe that the risk of such a conflict is extremely low.

Item 12 – Brokerage Practices

In the event a client transaction requires the use of a broker, the following policies apply to transaction costs, whether related to equity, fixed income, derivative or currency transactions, and whether in the form of a commission, spread or other compensation, relating to portfolio transactions for client accounts.

Our overriding objective in effecting portfolio transactions is to seek to obtain best execution for our clients' securities transactions. It is not necessary to select the broker offering the lowest commission rate. A client account may pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage and other services provided by the broker.

We seek to obtain the most favorable terms reasonably available under the circumstances by taking into consideration the following criteria:

1. Liquidity/Pricing
2. Price and Commission Rate
3. Transactional Considerations
4. Reliability/Responsiveness
5. Financial Stability
6. Regulatory History and Industry Reputation

We have not received any soft dollar benefits or any other incentives from any broker.

Item 13 – Review of Accounts

We perform reviews of client accounts and investment plans regularly. Each year, we generate an annual investment plan for clients that addresses investment pacing and selection. More regular reviews are performed as capital is called for investment and/or distributed to clients. Capital notices are reviewed and logged into our proprietary investment performance database. Cash transactions are reconciled on a monthly or quarterly basis with our clients' bank records or internal books.

On a quarterly basis, investment performance and financial statement data for our clients' private markets investments are reviewed by firm professionals. Areas included in our review and analysis include underlying portfolio company performance, consistency with stated strategy, exposure to various factors, such as company region, stage of development and size, and any developments at the investment manager, such as new or departed personnel. In addition, reviews include analysis of: (i) disparity between financial statement reporting and capital notices, and (ii) compliance with partnership agreement terms and conditions.

Generally, client reporting is tailored to the needs of individual clients. At a minimum, each quarter, our clients receive a performance report that includes a quantitative and qualitative review of their private markets portfolio and underlying investments.

Investors in our private funds receive quarterly unaudited financial statements and a partners' capital account statement and annual audited financial statements.

Item 14 – Client Referrals and Other Compensation

We do not compensate any person for client referrals. We do not receive any economic benefits from any parties who are not clients.

We engage placement agents to assist in marketing our private funds. We have policies and procedures that apply to the engagement of placement agents. These include ensuring that they are affiliated with a firm licensed as a broker/dealer and entering into a written agreement with each placement agent setting forth services to be provided, fees, various representations and warranties, and other terms and conditions as we believe are necessary or appropriate. We have one current placement agent engagement.

Item 15 – Custody

We have custody of certain client assets through management of our fund-of-fund or co-investment vehicles. We send our investors quarterly financial reports and annual audited financial statements of each vehicle within 180 days of year end. We may send quarterly financial reports and annual audited financial statements within 260 days of year end for a vehicle which holds an investment in a fund of funds.

Item 16 – Investment Discretion

We accept discretionary authority to manage client assets. We manage these mandates through our fund-of-fund and co-investment vehicles or through separate account arrangements. Each of these engagements is documented by a written contractual agreement. We have discretion to make commitments to private markets funds and to make co-investments. This discretion also includes negotiating legal documentation and distribution management upon an investment's realization.

Item 17 – Voting Client Securities

We serve on the limited partner advisory committee ("Advisory Committee") of certain private funds that our clients or vehicles invest in ("portfolio funds"). In such capacity, we have the authority to vote on matters brought before a portfolio fund's Advisory Committee. It is the firm's policy to vote on such matters in a manner that is consistent with the best economic interests of client beneficiaries. The firm's Investment Committee and the managing director covering the client together have the primary responsibility for: (i) advising clients on voting matters or (ii) the voting over which Franklin Park has discretionary authority.

When exercising its voting authority, or when providing portfolio management guidance to its clients, Franklin Park will take into account such factors relevant to each client's economic interests on a case-by-case basis, including, but not limited to, the investment guidelines of the applicable client or managed fund, the current state of the client's or fund's portfolio, current market terms and conditions (i.e., whether or not a requested action is consistent with the then prevailing terms or practice for similar funds or companies), and the performance of the portfolio fund managers or company management. Depending on each applicable client's particular circumstances, Franklin Park may vote, or provide guidance to a client to vote on a matter, differently than the vote on behalf of another client. Further, as there are many factors that influence voting decisions and there are many different types of issues for which portfolio fund managers request amendments to, or consents under, partnership agreements, Franklin Park has not established a list of "typical" issues that it will vote for or against.

In the event that a material conflict of interest arises involving Franklin Park in connection with a particular vote, Franklin Park will review the facts and circumstances of the conflict of interest and determine a course of action to achieve the best interest of each of its applicable clients including, but not limited to, disclosure to clients, deferring or abstaining from a vote, and/or taking other actions in good faith and in accordance with our fiduciary duties.

Item 18 – Financial Information

There are no financial conditions that are reasonably likely to impair our ability to meet our contractual commitments.