

PPB Advisors, LLC

ADV Part 2A, Firm Brochure

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This brochure provides information about the qualifications and business practices of PPB Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (484) 278-4017 or lb@ppbadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about PPB Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to PPB Advisors, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV 2A requires registered investment advisors to amend their brochure when information becomes materially inaccurate. If there are any material changes to an advisor's disclosure brochure, the advisor is required to notify you and provide you with a description of the material changes annually.

PPB has the following material changes to note since the last annual amendment submitted on March 31, 2022:

- Updated Item 4 – Advisory Business
- Updated Item 10 – Other Financial Industry Activities and Affiliations
- Updated Item 14 – Client Referrals and Other Compensation

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Item 4 Advisory Business

PPB Advisors, LLC (“PPB”) is a limited liability company formed on December 19, 2005, in the Commonwealth of Pennsylvania. PPB became registered as an investment adviser in January 2010. PPB was acquired by PPB Capital Partners, LLC, effective January 2014. PPB is 100% owned by PPB Capital Partners, LLC and Brendan Lake is the Managing Member.

PPB provides access to investment portfolios on a non-discretionary basis. PPB partners with non-affiliated investment advisors to offer qualified investors access to private funds. PPB provides non-discretionary investment supervisory and general partner services to the following private funds (collectively referred to as the “Affiliated Funds”):

- 8VC Fund V Access Fund LP
- Align Impact II Fund LP
- Align Impact III Fund LP
- Align TMIF II Access Fund, LP
- Alpha Access Series LP – Credit Access Opportunities Fund I
- Alpha Access Series LP – Real Estate Access Opportunities Fund I
- BCPLC Access Fund, LP
- Canal Diversifying Strategies Fund I, LP
- Caprock BREP VI, LLC
- Caprock Impact Partners I, LP
- Caprock PSP IV, LP
- Century Park Income Fund, LP
- Century Park Income Fund II, LP
- Century Park Opportunity Fund 2019, LP
- Century Park Opportunity Fund 2020, LP
- Century Park Opportunity Fund 2020 (QP), LP
- Century Park Opportunity Fund 2021, LP
- Cyndeo Income Opportunities LP
- Empirical Alternative Income Fund LP
- Fundamental Partners III Access Fund LP
- GC Fintech Fund, LP
- GC Opportunities I Private Fund, LP
- GC Opportunities 2 Private Fund LP
- Gondola Digital Asset Opportunities
- HCA WindAcre Access Fund LP
- Hightower Insight Partners XI Access Fund, LP
- Keystone AIM Fund II, LP
- LD Opportunity Fund, LP
- LGA IncomePlus Fund, LP
- Lincoln Park 2022 Fund, LP
- Lotusgroup IncomePlus Fund II, LP
- Oberland Healthcare Access Fund, LP
- Oberland Healthcare Access Offshore Fund LP
- OCH III Healthcare Access Fund, LP
- OCH III Healthcare Offshore Access Fund, LP
- OrbiMed Royalty & Credit Opportunities Access Fund IV, LP
- Peak Multifamily Access Fund LP

- Peak Multifamily II Access Fund LP
- PPB Access Fund – Fortress Credit Opportunities Fund V Expansion LP
- PPB HT Tiger Global Long Opportunities Series
- PPB Millennium 2021 Access, LP
- PPB Millennium 2021 Offshore Access, LP
- PPB SLP VII Access Fund, LP
- PPB Tiger Global Crossover Access Fund, LP
- Prism Jade Fund, LP
- RESLAF Perpetual Fund LP
- RCP VI Access Fund LP
- Shorepoint Income Fund LP
- SKK Access Income Fund, LP
- TA Associates XIV Access Fund
- TAD V Access Fund, LP
- TBG Alternative Income Solutions
- TCG Private Select Partners Fund LP
- TCG Private Select Partners II, LP
- TCG Private Select Partners III, LP
- TCG PSP III (QP) Access Fund, LP
- Trailhead Growth, LP
- Trailhead Income QP, LP
- Trailhead Income, LP
- Trailhead Options Income, LP
- TrustCore Private Opportunities Fund LP

The *Affiliated Funds* are offered to qualified investors in accordance with the terms and conditions of each *Affiliated Funds*' offering documents. PPB **does not** provide investment supervisory services to the individual Fund. PPB's investment supervisory services are limited to the management of the *Affiliated Funds* and each underlying fund is managed by an unaffiliated registered investment adviser. PPB makes the *Affiliated Funds* available to investors exclusively via introductions from such unaffiliated investor's investment adviser. The unaffiliated investment adviser maintains the initial and ongoing relationship with the investor.

In performing its services, PPB is not required to verify any information received from an investor or from the investor's other professionals and is expressly authorized to rely on such investor's representations. Moreover, each investor is advised that it remains their responsibility to promptly notify their investment adviser if there is ever any change in financial situation or investment objectives. Neither PPB, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of the PPB's services should be construed as such. To the extent requested by a client, PPB may recommend the services of other professionals such as attorneys, accountants, insurance agents, etc. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

As of December 31, 2022, the PPB had \$2,306,426,772 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

PPB provides investment services to the *Affiliated Funds* and receives compensation in the form of a GP Fee, which is described in detail in each of the *Affiliated Funds'* offering documents. PPB deducts its fees directly from the Affiliated Funds' assets on a monthly or quarterly basis, in advance as detailed in the Affiliated Funds' offering documents. PPB, in its sole discretion, may charge a lesser GP Fee.

In addition to PPB's GP Fee, the unaffiliated Investment Advisor will charge an investment management fee, as stated in the PPM. The underlying Funds are responsible for the payment of all third-party fees (i.e. custodial fees, brokerage fees, mutual fund fees, transactions fees, etc.) Those fees are separate and distinct from the fees and expenses charged by PPB. Members of PPB are also registered representatives of Vigilant Distributors, LLC, a SEC registered and FINRA member broker-dealer. In certain circumstances, Vigilant will enter into placement agreements with the underlying funds associated with the *Affiliated Funds*. In these circumstances, the employee of PPB, through the relationship with Vigilant, may accept compensation from the sale of securities or other investment products and such compensation may benefit PPB or an affiliate of PPB. The existence of such compensation is either described in the *Affiliated Funds'* offering materials or separately disclosed.

The *Offering Documents* between PPB or the unaffiliated Investment Advisor and the *Affiliated Funds* will continue in effect until terminated by either party by written notice in accordance with the terms of the *Offering Documents*. Upon termination, PPB shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

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

To date, neither PPB nor any supervised person accepts performance-based fees.

Item 7 Types of Clients

PPB provides investment management services to the *Affiliated Funds*. Investors in these *Affiliated Funds* are referred through relationships with institutions or other organizations.

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

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). PPB investment supervisory services are limited to its management of the *Affiliated Funds*. An investor should consult the unaffiliated Investment Adviser's Form ADV Part 2A for a full understanding of the investment strategies and risk of loss for each *Affiliated Fund*.

Currently, PPB provides oversight of the Affiliated Funds by monitoring the investments made to ensure the investments are in line with each Affiliated Funds' PPM.

Item 9 Disciplinary Information

PPB has no legal or disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

PPB Advisors partners with non-affiliated investment advisors to offer qualified investors access to private funds. PPB serves as general partner to a number of *Affiliated Funds*.

PPB Advisors is a registered investment adviser and does not intend to register as a broker-dealer. Members of PPB are also registered representatives of Vigilant Distributors, LLC, a SEC registered and FINRA member broker-dealer. In certain circumstances, Vigilant will enter into placement agreements with the underlying funds associated with the *Affiliated Funds*. In these circumstances, the employee of PPB, through the relationship with Vigilant, may accept compensation from the sale of securities or other investment products and such compensation may benefit PPB or an affiliate of PPB. The existence of such compensation is either described in the *Affiliated Funds*' offering materials or separately disclosed.

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

PPB has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. PPB's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth PPB's practice of supervising the personal securities transactions of Access Persons (including pre-clearance and ongoing reporting). Access Persons of PPB may buy or sell securities for their personal accounts identical or different than those in the *Affiliated Funds*. It is the expressed policy of PPB that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

PPB's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information.

PPB requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the Firm's Code of Ethics may be subject to discipline.

PPB will provide a complete copy of its Code of Ethics to any client upon request.

Item 12 Brokerage Practices

PPB does not provide investment supervisory services to clients. Rather, PPB's investment supervisory services are limited to its management of the *Affiliated Funds*. As such, PPB does not select and/or recommend broker-dealers to its clients. The un-affiliated investment advisor of each underlying fund is responsible for all trading decisions, including the selection of a broker-dealer. These practices are disclosed by the unaffiliated Investment Adviser.

Item 13 Review of Accounts

PPB *may* conduct reviews of the *Affiliated Funds* upon the occurrence of a triggering event, such as a change in the PPM. Fund Investors receive annual audited financial statements and Schedule K-1s for tax purposes.

Item 14 Client Referrals and Other Compensation

PPB may receive an indirect economic benefit from a broker-dealer. PPB, without cost (and/or at a discount), may receive support services and/or products from a broker-dealer. These arrangements are fully disclosed in the offering materials or separately disclosed.

PPB may engage paid promoters for referrals. If a client were to be introduced to PPB by an unaffiliated promoter, PPB would pay that promoter a referral fee. Any such referral fee shall be paid solely from PPB's GP Fee and shall not result in any additional charge to the client.

Item 15 Custody

PPB has custody of client funds as defined in applicable SEC regulations by its operation as a private fund manager. Under the terms of each Fund's limited partnership agreements, asset management fees may be paid out of the Fund's bank account. For these reasons, PPB is deemed to have custody of Fund assets. Each Fund is subject to an annual audit, and audited financial statements are distributed to each Fund investor. The auditor is an independent public accountant registered with and subject to regular inspection by the Public Accounting Oversight Board. The audited financial statements are prepared and distributed within 120 days of each Fund's fiscal year end. Fund investors should carefully review the audited financial statements of each Fund.

Item 16 Investment Discretion

PPB is the investment adviser for certain *Affiliated Funds*, however PPB does not have investment discretion and all underlying investments are clearly defined in the offering documents. For the remaining *Affiliated Funds* an un-affiliated Investment Adviser has full discretionary authority to purchase and sell investments on behalf of each Affiliated Fund.

Item 17 Voting Client Securities

To the extent that an underlying fund were to have an event requiring a security holder vote, the unaffiliated Investment Adviser to that *Affiliated Fund* would be responsible for voting client proxies.

Item 18 Financial Information

PPB has no financial condition that is likely to reasonably impair PPB's ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition in the last ten years.