



## DISCLOSURE BROCHURE

August 15, 2023

### JORDAN PARK GROUP LLC

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This brochure provides information about the qualifications and business practices of Jordan Park Group LLC ("Jordan Park"). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at (415) 417-3000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC"), or any state securities authority. Jordan Park is an SEC registered investment adviser. Registration does not imply a certain level of skill or training.

Additional information about Jordan Park is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select "Investment Adviser Search" and type in our firm name or Jordan Park's CRD firm number, 287755). The results will provide clients with both Parts 1 and 2A of our Form ADV.

## ITEM 2. MATERIAL CHANGES

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's brochure, the adviser is required to notify clients and provide a description of the material changes. Generally, Jordan Park will notify clients of material changes on an annual basis. However, when Jordan Park determines that an interim notification is required, Jordan Park will notify our clients promptly.

The last annual filing of Jordan Park's Form ADV Part 2 ("Brochure") dated March 31, 2023, has been updated as of August 2023. Material changes since the last annual amendment include:

- We amended Item 5 and Item 16 to reflect certain changes to the management fees and subscription documents associated with the Access Vehicles

Additionally, we made additional minor changes throughout this Disclosure Brochure.

The brochure is available on the SEC's public disclosure website (IAPD) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or clients may contact our office at the number listed on the cover page of this brochure to obtain a copy. If an update is made to this brochure, Jordan Park will send a copy to clients with the summary of material changes, or a summary of material changes that includes an offer to send clients a copy either by electronic means (email) or in hard copy form.

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#### ITEM 4. ADVISORY BUSINESS

Jordan Park Group LLC (“Jordan Park” or the “Firm”) provides investment management and financial advice to a distinct community of primarily high net worth individuals, families, and their related entities, including trusts and estates, as well as charitable organizations, foundations, donor-advised funds, and other clients.

The Firm, which is privately held, was founded in 2017 and is principally owned by our Chief Executive Officer, Frank Ghali, through Jordan Park Holding Company LLC and his related estate planning entities. While the Firm is not owned or affiliated with another institution such as a bank, broker-dealer, or insurance company, it is under common ownership with an affiliated trust company, the Jordan Park Trust Company (“JPTC”), based in New Hampshire. At the end of 2022, there were 121 employees at Jordan Park across three offices in San Francisco, California, New York, New York, and Portsmouth, New Hampshire. Jordan Park provides the following advisory services, among other services, to clients, in each case pursuant to a written agreement (each, a “Client Agreement”) executed by both Jordan Park and the client.

***Investment Management and Financial Advisory Services.*** Jordan Park manages and oversees client assets primarily on a discretionary basis (“Managed Assets”).

As part of the advisory relationship and investment process, Jordan Park works with each client to assess its unique financial situation and to develop and maintain a customized Investment Policy Statement (“IPS”) that reflects the client’s overall investment objectives and constraints. The IPS is updated periodically and facilitates investment planning and the implementation of a client’s portfolio based on the client’s specific investment guidelines and restrictions, risk objectives, liquidity considerations, and/or any unique investment goals, such as environmental, social, and governance (“ESG”) factors or restrictions and impact considerations.

Using each client’s IPS, Jordan Park develops a strategic and comprehensive asset allocation and invests the client’s Managed Assets across a spectrum of investment strategies in one or more of the following ways: (i) through a portfolio of separate accounts sub-advised by third-party advisors (“Separate Accounts”), (ii) directly in exchange-traded funds (“ETFs”), mutual funds and other investments including pooled investment vehicles managed by third-parties (“Direct Investments”), and/or (iii) directly in pooled investment vehicles sponsored and managed by Jordan Park (“Access Vehicles”, and together with Separate Accounts and Direct Investments, the client’s “Portfolio”). Using these strategies, Jordan Park can customize each Portfolio to meet a client’s particular needs. The Firm also provides advice concerning diversification strategies and other advisory services to certain clients regarding assets that are not Managed Assets, such as concentrated equity or substantial real estate assets holdings, if such services are included in the Client Agreement.

For Separate Accounts, the Firm selects sub-advisors on behalf of clients to manage portions of their Managed Assets in each case pursuant to the terms and conditions of an agreement with the relevant sub-advisor. For Access Vehicles, the Firm selects the underlying investments, either in a fund managed by another advisor or in direct investments or co-investments with managers or portfolio companies. Where appropriate, Jordan Park, or a third-party engaged by Jordan Park, conducts initial due diligence on, and monitors on a periodic basis, such sub-advisors, managers, and other investments. Jordan Park typically negotiates the fees to be paid by clients.

Jordan Park also provides consolidated performance reporting for the Managed Assets of our clients, and in some cases, develops customized reporting to include other assets not managed by Jordan Park.

**Family Office Services.** Upon request, Jordan Park will provide a range of family office services customized to serve the needs of its clients, including broad-based balance sheet and cash flow analysis; cash flow and capital budgeting and forecasting; reporting; income tax planning analysis and coordination with clients' tax advisors; wealth transfer and related gift and estate tax planning analysis and coordination with clients' estate advisors; philanthropy and charitable gift strategy and planning; insurance policy review and analysis; payment processing (including bill pay); support in acquiring and disposing of major assets; advice regarding management and retention of employees and other service providers; and other services typically undertaken by family offices on behalf of their clients.

Jordan Park will deliver these services after consultation with the client and in partnership and coordination with the client's existing outside advisors, including legal counsel, accounting professionals, estate planning professionals, insurance providers, philanthropic advisors, and family office staff (or, in their absence, advisors recommended by Jordan Park and selected by the client). If requested by a client and agreed to by Jordan Park, family office services can be provided with respect to client assets and liabilities beyond Jordan Park's Managed Assets, regardless of custodian or asset manager.

Clients may also choose to appoint JPTC to serve as trustee of their trust entities in accordance with a separate agreement with JPTC.

**IRA Rollover Recommendations.** For purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), when applicable, Jordan Park is providing the following acknowledgment to clients. When the Firm provides investment advice to clients regarding their retirement plan account or individual retirement account, Jordan Park is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way the Firm makes money creates some conflicts with client interests. Jordan Park operates under an exemption that requires the Firm to act in the clients' best interest and not put the Firm's or its employees' interest ahead of the clients. Under this exemption, Jordan Park must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put the Firm's or its employees' financial interests ahead of the clients when making recommendations (give loyal advice);
- avoid making misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that the Firm and its employees give advice that is in the clients' best interest;
- charge no more than is reasonable for services; and
- give the clients basic information about conflicts of interest.

Jordan Park benefits financially from the rollover of the clients' assets from a retirement account to an account that the Firm manages or provides investment advice, because the assets increase the Firm's assets under management and, in turn, its advisory fees. As a fiduciary, Jordan Park only recommends a rollover when the Firm and its employees believe it is in the clients' best interest.

**ESG and Impact Investing and Advising.** Experienced mission-driven professionals lead Jordan Park's dedicated Impact Advisory practice with expertise in sustainable and impact investing, philanthropy, and nonprofit management. The Firm takes a goals-based approach to help clients align investments with their values to achieve impact through a range of liquid and illiquid investments, and in various asset classes and jurisdictions. The Impact Advisory team provides oversight of the ESG and impact due diligence conducted on investments, and prepares ESG and impact reports for clients upon request.

**Assets Not Advised by Jordan Park.** At times, clients request Jordan Park to transact in and/or oversee certain securities or other assets that Jordan Park does not advise on. If deemed appropriate based on the client's individual needs and the circumstances, Jordan Park will agree to provide such services and will also consider the impact of such securities or other assets in its overall asset allocation recommendations. However, Jordan Park is not obligated to provide investment advice on such securities or other assets for which it does not regularly provide investment management services or on non-advised assets.

**Wrap Fee Programs.** The Firm does not participate in or sponsor wrap fee programs.

**Assets Under Management.** As of December 31, 2022, the Firm had approximately \$13.7 billion in assets under management, all of which are managed on a discretionary basis.

## ITEM 5. FEES AND COMPENSATION

Generally, clients will pay Jordan Park a fee based on an annual percentage of Managed Assets in the client's Portfolio. Clients will also bear fees and expenses charged by other financial institutions and third parties, such as sub-advisors, and pay management fees and performance-based incentive fees ("Incentive Fees") on certain Access Vehicles, based on the client's investments and services. Detailed information about Jordan Park's compensation structure and other fees and expenses a client may incur is provided below.

**Investment Advisory Fees.** In exchange for its investment management and financial advisory services, the Firm typically charges a tiered fee, generally equal to an annual percentage of the total Managed Assets for a client ranging from 0.30% to 0.75% ("Advisory Fee"), with the exception of certain charitable organizations that may receive a lower fee. The Advisory Fee rate is generally lower for clients with higher amounts of assets under management but can be higher if additional family office services are, or are expected to be, provided by Jordan Park. In addition, Jordan Park has negotiated Advisory Fees with certain clients based on factors unique to each such client, including a client's needs, nature and complexity of the services to be performed, and the size and types of assets. Advisory Fees charged by Jordan Park are detailed in each Client Agreement. Jordan Park waives all Advisory Fees for its employees and their respective family members who enter into a Client Agreement with Jordan Park for investment advisory services.

**Access Vehicles Fees and Expenses.** Typically, each Access Vehicle has its own management fees paid to Jordan Park and are outlined in the governing documents of the Access Vehicle. However, Jordan Park generally waives 50% of the Access Vehicle management fees so long as the investment in the Access Vehicle is part of a client's Managed Assets. In other words, a client's Advisory Fee with respect to the Managed Assets includes the value of the investments in the Access Vehicles as determined according to the governing documents of the Access Vehicles, and in these cases, clients pay half of the standard

management fee to the Access Vehicles. Under prior arrangements already in place with clients invested in closed-end Access Vehicles, or if otherwise agreed with a client or investor, Jordan Park is waiving 100% of the Access Vehicle management fees. If the advisory relationship between a client and Jordan Park ends and a client is no longer paying an Advisory Fee, unless Jordan Park agrees to a different arrangement, the client will begin paying 100% of the management fees otherwise chargeable by the applicable Access Vehicle(s) if they remain an investor in an Access Vehicle.

In addition, as described in more detail in the following section (entitled Performance-Based Fees and Side-by-Side Management), certain Access Vehicles charge clients and other investors an Incentive Fee payable to Jordan Park. Unlike the management fee, the Incentive Fee is not waived and is in addition to the Advisory Fee or management fees, as applicable. In some cases, the Incentive Fee is earned only after a performance hurdle or preferred return is achieved, while some Access Vehicles have no performance hurdle or preferred return. The Firm does not earn Incentive Fees on Managed Assets that are not invested in the Access Vehicles. Jordan Park waives all management fees and Incentive Fees for its employees and their respective family members who invest in Access Vehicles.

In addition, Jordan Park clients and other Access Vehicle investors are responsible for their share of the costs, expenses, and liabilities relating to their investment in the Access Vehicles, as authorized under the governing documents of the Access Vehicles. This includes a pro-rata portion of any fees and expenses charged or borne by the underlying investments of the Access Vehicles, as well as expenses incurred in connection with the organization, offering, operation, administration, regulation, taxation, dissolution, liquidation, and termination of such Access Vehicles; and expenses related to the research, evaluation, due diligence, negotiation, consummation, management, valuation and disposition of investments and investment-related travel expenses (including, as applicable, those expenses that relate to investments that are not consummated) of such Access Vehicles.

***Fees and Expenses of Financial Institutions and Other Third Parties.*** Managed Assets also bear the economic effect of any fees (including management and, if applicable, Incentive Fees of third-party sub-advisors and managers) and expenses (including brokerage fees and/or commissions, trading fees and expenses, private fund expenses, currency hedging costs, interest expenses, custodial fees, bank charges, commitment fees and other fees and amounts payable in connection with borrowing) of the Portfolio's underlying investments, including investments made by the Access Vehicles, if any. Such fees and expenses are associated with a variety of investments, including publicly traded securities, such as stocks and ETFs, mutual funds (including money market funds), and other financial instruments, such as derivatives; fixed income securities; real assets; asset-backed securities or other structured debt or equity investment products; assets in "qualified opportunity zones" ("QOZ"); private funds managed by a third-party manager (a "Third-Party Manager") or by Jordan Park or an affiliate of Jordan Park, such as venture capital funds, private equity funds, absolute return funds, real asset funds, hedge funds, and other types of pooled investment vehicles; direct investments, co-investments, and "secondary" investments (collectively, the "Portfolio Investments"). Please refer to Item 12 for additional information about our brokerage practices.

***Fees for Additional Services.*** If a client has requested that Jordan Park provide reporting on non-Managed Assets, Jordan Park will charge a technology fee according to the fee outlined in the Client Agreement for the use of a third-party software and data aggregation platform as well as a third-party service provider. Clients are not required to use the third-party resources available through Jordan Park to administer or

report on non-Managed Assets. Jordan Park also charges some clients fees for certain family office services, the amount of which varies depending on the services provided and the experience of the team member(s) providing the services. Any such fees for additional services would be agreed upon with the client in advance through the Client Agreement.

**Calculation and Payment of Fees.** The Advisory Fees are typically deducted from a client's Portfolio, either (i) directly from clients' accounts by Jordan Park; (ii) directly from clients' accounts by a third-party (such as a sub-advisor), (iii) directly from clients' accounts by Jordan Park and remitted to a third-party, or (iv) charged to the clients' interest in the Access Vehicles. In limited circumstances, certain clients are invoiced for the client's fees and expenses. The consent for deduction of fees is contained in the Client Agreements or the agreements with the third parties involved. Clients' custodians deliver periodic (at least quarterly) account statements directly to clients. The statements include all transactions that took place in the account during the period covered by the statement and reflect any fees deducted directly from the account. Clients are advised to review the fees charged to their account(s) to fully understand the total amount of all fees charged. Management fees charged directly to an investor's interest in an Access Vehicle would be reflected in the capital statement provided to all investors in the Access Vehicle.

Advisory Fees are paid quarterly in arrears, based on the value of the average daily balance of the Managed Assets in a client's Portfolio ("Average Daily Balance") over the prior quarter. The Average Daily Balance for the Firm's Advisory Fee calculation is equal to the sum of (i) the average daily market value balance of liquid investments including derivatives; (ii) the average daily target notional balance of derivative overlay strategies (other Managed Assets held as collateral for such strategies separately are included in the calculation of the Average Daily Balance pursuant to clause (i)); and (iii) the average daily net asset value ("NAV") (or such other value ("Other Value") as described in the governing documents of applicable Access Vehicles) of all other investments. The governing documents of an Access Vehicle will describe the calculation methodology of the value to be used for purposes of calculating the Average Daily Balance assigned to the Access Vehicle, which may be different than NAV.

**Valuation of Managed Assets:** For liquid investments, including derivatives, held in Separate Accounts, market values are provided by the relevant custodian of a client's Managed Assets. For client investments in Access Vehicles, Jordan Park or the administrator to the Access Vehicles calculates the NAV or Other Value of the Access Vehicles, generally based on valuations provided to us or the administrator by third parties, including investment advisers unaffiliated with Jordan Park, administrators to private investment vehicles, and third-party valuation agents. In certain circumstances, primarily involving direct investments in private companies or other closely held securities that are not actively traded on a public market, Jordan Park will assess the fair value of such securities in accordance with the Firm's valuation policies and procedures. Investments in private companies and certain real estate development assets will generally be valued at the cost of the investment for some period of time, including during the construction phase for real estate development assets, but in any event will be assessed at least annually based on the Firm's valuation policies and procedures. In the absence of new NAV or Other Value, the NAV or Other Value of such investments will remain the same from day to day, and over longer periods of time in the case of illiquid investments.

The values assigned to an Access Vehicle's assets and the determination of the NAV or Other Value of the Access Vehicle affect fundamentally whether an Access Vehicle is deemed to have experienced a profit or a loss for a particular period and other economic attributes of the Access Vehicle. Advisory Fees,



management fees, Incentive Fees, the amounts to which investors are entitled to receive upon withdrawal, and the impact of new capital contributions and withdrawals on profit and loss participation depend on valuations of an Access Vehicle's assets and liabilities. Because valuations of non-marketable assets generally involve significant professional judgment in the application of both observable and unobservable attributes, the values of an Access Vehicle's non-marketable assets as of any measurement date could differ significantly from their future fair market values or their actual values at realization.

An Access Vehicle's assets will consist predominantly of its interests in the Portfolio Investments, the underlying assets of which are valued by their respective manager or portfolio managers or their affiliates or designees. A Portfolio Investment will not necessarily engage an independent valuation agent to value its investments or underlying assets and could therefore be entirely reliant upon the manager or the portfolio manager or its affiliates or designees for the valuation of the Portfolio Investment. In such a case, the manager or portfolio manager and their affiliates or designees have an inherent conflict of interest in valuing the Portfolio Investment, as the management fees and, if applicable, Incentive Fees to be received by a manager or portfolio manager and/or its affiliates generally will be calculated based upon the value of the Portfolio Investment.

To the extent that Jordan Park is involved in the valuation of an Access Vehicle's assets and liabilities, Jordan Park also has an inherent conflict of interest in performing this function. It is in Jordan Park's interest to have the assets of an Access Vehicle valued at as high a level as possible, as the management fee or Advisory Fee as well as any Incentive Fee to be received by Jordan Park from certain Access Vehicles will be calculated based on such valuation. In addition, Jordan Park's performance record used in marketing Jordan Park's services to actual and prospective clients and investors will be in part dependent on the performance of the Access Vehicles. To mitigate this conflict, the valuation process is overseen by a Valuation Committee to ensure the relevant policies and procedures are followed.

If and to the extent that Jordan Park determines that the values for any period differ materially from the values on which Jordan Park based a client's Advisory Fee for investments over that period, Jordan Park will adjust the Advisory Fee as it deems appropriate to take such differences into account. Such adjustments could result in a client paying more or less in fees than were originally charged, depending on the circumstances.

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

We manage Access Vehicles that charge an Incentive Fee and other Access Vehicles or Separate Accounts for which Jordan Park only charges an Advisory Fee or management fee. This is referred to as "side-by-side" management. For certain Access Vehicles, the Incentive Fee is earned only after a performance hurdle or preferred return is achieved, while some Access Vehicles have no performance hurdle or preferred return. As a result, we have an incentive to favor Access Vehicles for which we receive an Incentive Fee without any performance hurdle or preferred return over those with performance hurdle or preferred return or for which we do not receive any Incentive Fee because the former could generate higher compensation for the Firm. Clients should be aware that this creates a conflict of interest and may indirectly influence the way we manage the investment due diligence and allocation process. To address this conflict of interest, we have developed and implemented policies and procedures with respect to investments that may be appropriate for more than one client or Access Vehicle, which include a review of the fees charged to clients and the investment merits for different clients or Access Vehicles.

The ability to receive Incentive Fees creates conflicts of interest for Jordan Park between its responsibility to manage the Access Vehicles and its interest in maximizing the profits it will receive. For example, these types of fees create an incentive to make more risky or speculative investments to generate higher positive returns or to allocate client capital to the Access Vehicles over other investments that do not pay an Incentive Fee. In addition, the compensation of Jordan Park could be affected by the timing of dispositions and other factors within the control of Jordan Park.

The Firm structures any performance-based fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 which allows, among other things, an investment adviser to assess performance-based fees on assets of “qualified clients” as defined by the rule.

To mitigate the conflicts of interest described above, Jordan Park has implemented an investment process culminating in a committee approval for Portfolio Investments, with related policies, procedures, and controls to consider the best interest of all clients for whom an investment may be appropriate. See Item 8 for more details.

Jordan Park uses the Access Vehicles to invest clients’ Managed Assets only when it deems it to be consistent with its clients’ investment objectives according to the clients’ IPS. To help mitigate conflicts associated with the multiple potential avenues for investment, which can have different fees or levels of profitability for the Firm, Jordan Park charges a single Advisory Fee on a client’s Managed Assets, and obtains consent from a client when investing in Access Vehicles or Direct Investments that have different fee arrangements from Separate Accounts such as the management fees and Incentive Fees as described above.

## ITEM 7. TYPES OF CLIENTS

Jordan Park’s clients include high net worth individuals and families and their related entities, such as trusts and business entities (e.g., limited liability companies and family limited partnerships), as well as charitable organizations, foundations, donor-advised funds, and other institutional clients. Jordan Park also manages the Access Vehicles in which clients and other investors invest.

We generally advise clients with investable assets exceeding \$100 million, although we have accepted clients with a lower level of investable assets. Clients that invest in the Access Vehicles must be sophisticated in financial matters, “accredited investors” within the meaning of Regulation D under the Securities Act of 1933, as amended, and “qualified purchasers” under the Investment Company Act of 1940, as amended (“Investment Company Act”), and the regulations thereunder.

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

***Investment Strategies and Methods of Analysis.*** Our professionals, based on experience and judgment, utilize various analytical frameworks to determine which investment strategies best serve our clients’ needs. We stay abreast of microeconomic and macroeconomic fundamentals and build portfolios based on our expectations of returns, risks (e.g., using variance), and correlation amongst assets. We regularly monitor risk levels in our clients’ Portfolios, taking advantage of the natural volatility of the markets to actively rebalance portfolios and align the investments to clients’ targeted risk objective as expressed in

their IPS. During market dislocations, we typically review and adjust as appropriate risk levels within agreed-upon constraints as described in the IPS to take advantage of investment opportunities that such dislocations may provide to improve the risk and/or return characteristics of client Portfolios. Where possible, we also employ tax-loss harvesting strategies to improve the tax characteristics of client portfolios.

Given the ever-evolving landscape of investment vehicles and types of assets available to sophisticated investors, Jordan Park has a pragmatic approach to alternative assets. We utilize alternative assets only when, in our judgment, those assets could reasonably improve risk-adjusted returns for our clients, and we seek to implement such strategies in the most cost-effective and tax-efficient manner possible.

The investment process is led by the Chief Investment Office and implemented by a dedicated Investment Team. Members of the team focus on, among other areas, public equities and fixed income, private equity, real estate, natural resources, derivative overlay strategies, transaction structuring, risk management, special situations, and impact investing. The process involves identifying, reviewing, and analyzing prospective investment opportunities while conducting due diligence on and monitoring of third-party sub-advisors and managers, and other investments. Generally, if an investment opportunity is attractive and suitable for the client Portfolios, the Investment Team prepares an investment memorandum for review and approval by the sub-committee of the Investment Committee ("IC"). In the event the Chairperson of the sub-committee of the IC determines that an investment decision should be reviewed by the IC, the Chairperson will bring such investment decision to the IC for its approval. The IC's approval is also required for new investment strategies and certain investment decisions such as tactical positioning or strategic asset allocation changes that impact aggregate Managed Assets in excess of a defined threshold. Jordan Park's Investment Team and Legal and Compliance Team collectively conduct and oversee operational and legal due diligence for Portfolio Investments.

***Allocation of Investment Opportunities Among Clients.*** Jordan Park, in certain cases, allocates limited investment opportunities among its clients, including the Access Vehicles, which could disadvantage one or more other clients or Access Vehicles. Managing different portfolios raises conflicts of interest with respect to the allocation of expenses, resources, and investment opportunities which the Firm, to the extent practicable, seeks to equitably resolve over the long term. Due to the customization of certain Portfolios, the Firm on occasion gives advice or acts with respect to one client in a way that differs from the advice given to a different client. However, the Firm seeks to allocate investment opportunities fairly and equitably over time while acknowledging that not all opportunities are equally suitable for all clients.

In its allocation of investment opportunities, the Firm uses the Access Vehicles to give clients exposure to private investments or investments in a particular asset class. As a result, Jordan Park allocates more of such investments to the Access Vehicles to provide a greater number of clients access to these opportunities. The Firm does not favor any single client or Access Vehicle over another based upon identity or affiliation, account performance, fee structure, or other factors. Although the Firm manages investments on behalf of a number of other client accounts, investment decisions and allocations will not necessarily be made in parallel among any Access Vehicle and these other client accounts. Investments made by any Access Vehicle will not necessarily replicate the investments, investment methods or strategies of other accounts managed by the Firm. If the Firm determines that an investment is appropriate and suitable for more than one client and/or Access Vehicle, the Firm will allocate the investment opportunity in a manner as determined by the Firm in its discretion, taking into account

specific considerations, including, without limitation, the discretion granted to the Firm by clients to invest in such an opportunity, cash available for investment and liquidity, current and prospective asset mix, investment objectives and restrictions, investment style, overall portfolio composition and performance, the appropriate risk and reward ratio, allocation and exposure to other similar investment opportunities, prospective investment opportunities and other investment or client relationship considerations.

***Differing Investment Interests Among Clients.*** While Jordan Park generally endeavors to select and manage investments for each client based on what Jordan Park believes is in the best interest of that client, the interests among Jordan Park's various clients may not always be aligned, and a conflict of interest can arise as a result. For example, Jordan Park may cause clients and/or its Access Vehicles to invest in different parts of the capital structure of the same issuer if it believes that doing so is in the best interest of each individual client or Access Vehicle (that is, one client or Access Vehicle may invest in the senior debt securities of an issuer in which another client or Access Vehicle holds junior debt securities or equity). Jordan Park must also allocate limited opportunities among its clients or Access Vehicles when it structures, negotiates, or agrees to be subject to the terms of an investment on behalf of its clients or Access Vehicles in common issuers. The decisions made in such scenarios could lead to different investment outcomes even if clients or Access Vehicles are invested in the same issuer. Furthermore, in the event of an actual or threatened event involving default or reorganization, or another major event affecting an issuer in which Jordan Park clients have differing economic exposure, Jordan Park may exercise creditor rights or remedies (like foreclosure), or decline to exercise those rights or remedies, or take (or omit to take) other actions (like re-financings or follow-on investments) that could benefit certain groups of clients over others. Although Jordan Park seeks to resolve these types of conflicts in a manner that, over time and under the circumstances, is generally fair and equitable to all of its clients, there can be no assurance that the resolution of any particular conflict will not result in adverse consequences to any particular client or Access Vehicle in any particular instance.

***Investment Opportunities for Employees.*** Employees and principals of Jordan Park may have the opportunity to invest in private investments or private funds that are not affiliated with Jordan Park (i.e., not an Access Vehicle). These opportunities could include, but are not limited to, interests in limited partnerships or limited liability companies; certain cooperative investments in real estate; commingled investment vehicles such as hedge, real estate, private equity, or venture capital funds; and investments in privately held or family-owned businesses.

Given the potential conflicts that can arise with these types of investments, Jordan Park reviews and approves such requests in accordance with its policies and procedures, and will consider a number of factors, including the way in which the investment opportunity was introduced to the employee, any existing relationship between Jordan Park and the principals of the fund or company, and the likelihood of any Access Vehicle investing in such investments. In general, Jordan Park will not approve an employee's investment in funds or direct investments if any Access Vehicle is also investing or pursuing such investment. However, there may be instances in which employees invest in opportunities that are not appropriate for client Portfolios or an Access Vehicle due to several factors, including the size of the investment opportunity, the suitability of the opportunity for any client Portfolio or Access Vehicle, the timing of the opportunity, or the source of the opportunity. This presents a conflict of interest in that employees may invest in opportunities that are not offered to, or considered for, client Portfolios or Access Vehicles. Jordan Park mitigates this conflict through its employee personal investment policies and procedures as well as the allocation policies and procedures described above.

**Material Risks of Investment Strategies and Methods of Analysis.** We remain mindful that asset markets by their very nature are unpredictable, and that any investment in or investment strategy that pertains to securities or other financial instruments involves risks of loss that clients must be willing to bear.

Depending on the nature of an investment, the following non-exhaustive list of risks apply:

#### **GENERAL RISKS**

**Social, Political, Economic, and Other Conditions.** Social, political, economic, and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, war, government-imposed economic sanctions, political conflicts, and social unrest) will occur that have significant impacts on issuers, industries, governments, and other systems, including the financial markets, to which clients and the issuers in which they invest are exposed. As global systems, economies, and financial markets are increasingly interconnected, events that historically had limited geographic or market impact are now more likely to have regional or even global effects. An event that occurs in one country, region, or financial market will, more frequently, adversely impact issuers in other countries, regions, or markets, including in established markets such as the United States. This impact can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

Uncertainty can result in or coincide with increased volatility in the global financial markets, including those related to equity and debt securities, loans, credit, derivatives and currency; a decrease in the reliability of market prices and difficulty in valuing assets; greater fluctuations in currency exchange rates; increased risk of default (by both government and private issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; greater, less or different governmental regulation and supervision of the securities markets and market participants and increased, decreased or different processes for and approaches to monitoring markets and enforcing rules and regulations by governments or self-regulatory organizations; limited, or limitations on, the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; inability to purchase and sell assets or otherwise settle transactions (*i.e.*, a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

Although it is impossible to predict the precise nature and consequences of these events, the issuers in which clients invest could be significantly impacted by emerging events and uncertainty of this type, and clients will be negatively impacted if the value of their portfolio holdings decreases because of such events and the uncertainty they cause. There can be no assurance that emerging events will not cause a client to suffer a loss of any or all of its investments or interest thereon. Clients will also be negatively affected if the operations and effectiveness of the adviser, its affiliates, the issuers in which clients invest, or their key service providers, are compromised, or if beneficial or critical systems and processes are disrupted.

**Risk of Loss.** All securities investments present a risk of loss of capital. Such investments are subject to investment-specific price fluctuations as well as to macro-economic, market and industry-specific conditions, including, but not limited to, national and international economic conditions, domestic and international financial policies and performance, natural disasters, outbreaks of infectious or other diseases, conditions affecting particular investments such as the financial viability, sales, and product lines

of corporate issuers, national and international politics and governmental events, and changes in income tax laws. Moreover, Jordan Park's ability to vary their investment portfolios in response to changing economic, financial, and investment conditions could be limited. The third-party sub-advisors and managers' respective investment programs utilize a wide variety of investment techniques, which practices can, in certain circumstances, increase investment losses. An investor is subject to loss, including possible loss of the entire amount invested. No guarantee or representation is made that investments will be successful, and investment results could vary substantially over time. Past results are not necessarily indicative of future performance.

***Covid-19 and Future Pandemics.*** The global outbreak of the novel Coronavirus (or Covid-19) created enormous and unprecedented economic and social uncertainty throughout the world. Such outbreak caused dramatic declines in asset prices over a very short period and significant reductions in market liquidity. While the worst of the Covid-19 pandemic seems to be behind us, there is no guarantee that a resurgence of Covid-19, or an outbreak of some other global pandemic with similar effects on the market, will not occur. The ultimate impact of such outbreaks are impossible to predict, but they could well have an enduring and materially adverse impact on global, national, and local economies. Disruptions to commercial activity due to the imposition of quarantines, remote working policies, "social distancing" practices, travel restrictions and similar measures, and/or local, national, or international failures to contain the outbreak despite these measures, could imperil people and businesses across the world and create long-lasting instability in the financial markets. In addition, the imposition of restrictive measures (including "shelter-in-place" or "lock-down" directives), as well as the physical impact of any illness on key persons of Jordan Park, third-party sub-advisors or Third-Party Managers could materially disrupt their business operations, and similar disruptions can occur among their service providers and counterparties. It is unclear how effective government responses, if any, to future pandemics will be or what impacts they could have on the financial markets, investor confidence, and overall economic conditions. Any of these effects could materially and adversely affect Jordan Park, third-party sub-advisors or Third-Party Managers, other services providers, and client investments.

***Dependence on Principals.*** Investment performance will depend to a significant extent upon the experience of the principals of Jordan Park. The loss of services of one or more of these individuals could have a material adverse effect on such performance because of a reduced capacity to develop and implement investment strategies, obtain investment opportunities, capitalize upon the relationships of such individuals, or structure and execute potential investments for Jordan Park's clients.

***Reliance on Jordan Park.*** Jordan Park will make decisions with respect to the management, disposition, or other realization of any Managed Assets. Clients generally will not have the opportunity to evaluate personally the relevant economic, financial, and other information which will be utilized by Jordan Park in its selection, structuring, monitoring, and disposition of investments of the Managed Assets. In addition, clients will not receive some financial information that will be available to Jordan Park. Consequently, the success of the investment strategies will depend substantially upon the skill and expertise of Jordan Park in selecting investments on clients' behalf.

***Cybersecurity Risk.*** Jordan Park and its service providers, counterparties, and other market participants on whom Jordan Park relies increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect clients and their Managed Assets, despite the efforts of Jordan Park and its

service providers, counterparties, and other market participants on whom Jordan Park relies to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to the clients and/or the Managed Assets and/or their investors. For example, unauthorized third parties could attempt to improperly access, modify, disrupt the operations of or prevent access to these systems of Jordan Park and its service providers, counterparties, and other market participants on whom Jordan Park relies for data within these systems. Third parties could also attempt to fraudulently induce employees, customers, third-party service providers, or other users of systems to disclose sensitive information to gain access to Jordan Park's data or that of its clients and/or the Managed Assets. In addition, the ubiquity and complexity of these systems present the possibility of inadvertent disclosure of sensitive client information despite the efforts of Jordan Park and its service providers, counterparties, and other market participants to prevent such inadvertent disclosure. A successful penetration or circumvention of the security of Jordan Park's systems or the systems of Jordan Park's service providers, counterparties, or other market participants on whom Jordan Park relies could result in the loss or theft of a client's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause Jordan Park or its respective service providers, counterparties, and other market participants on whom Jordan Park relies to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

**Market Disruptions; Governmental Intervention.** The global financial markets have in the recent past gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to act — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty, which has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. Managed Assets could incur major losses in the event of disrupted markets and other extraordinary events, which result in the exit strategies of the underlying investments being adversely affected.

**Cash Deposits:** Cash deposits held in a client's custodian account are not guaranteed to have full insurance coverage by the Federal Deposit Insurance Corporation ("FDIC"), the independent government agency responsible for insuring deposits at federally regulated banking entities. FDIC coverage will be dependent on several factors, including but not limited to the available cash deposit options at the client's custodian and whether or not the cash held in any deposit account at the custodian exceeds the insurance limits set by the FDIC (generally, \$250,000 per depositor, per insured bank, per account ownership category). In certain circumstances, cash deposits are included as part of a brokerage firm's Securities Investor Protection Corporation ("SIPC") protection that generally applies to accounts up to \$500,000, including up to \$250,000 of cash. Such brokerage firms may also provide supplemental protection on its accounts beyond SIPC coverage.

**Equity Risk.** Investments in ownership stakes of public or private companies or in mutual funds or ETFs which seek to provide investors with exposure to the equity markets are subject to a risk of significant

capital loss due to the unpredictable nature of corporate earnings and their low hierarchical position in the capital structure.

**Fixed Income Risk.** Investments in bonds, credit, and other types of fixed income-like securities are subject to a variety of risks, including credit risk or the risk of default of the issuer, interest rate risk, or the risk of a decline in value due to changes in interest rates, and reinvestment risk or the risk that proceeds from a fixed income security will be reinvested later at lower interest rates.

**Inflation Risk.** Certain investments are subject to the risk that the purchasing power of an investor's assets will be reduced over time due to inflation.

**Foreign Country Risk.** Certain investments are subject to a risk associated with investing in securities issued by entities or corporations outside of the United States. Foreign issuers are subject to a host of geopolitical, economic, and currency uncertainties, which make those securities inherently risky.

**Structured Note Risk.** Jordan Park has the discretion to invest client assets in structured notes. Such instruments are generally privately negotiated financial instruments where the interest or value of the structured security is linked to equity securities or equity indices or other instruments or indices (reference instruments). They provide investors with economic exposure closely correlated with a direct holding in an individual stock, basket of stocks, or equity indices in a single security. Issuers of structured notes include corporations and banks. Structured notes differ from debt securities in several aspects. The interest rate or the principal amount payable upon maturity or redemption will increase or decrease, depending upon changes in the value of the reference instrument. If the terms of a structured note provide that, in certain circumstances, no principal is due at maturity, it could result in a loss of invested capital. Receipt of the reference instrument is also, in certain circumstances, exchanged upon maturity of the security.

**Options.** Jordan Park selects third-party sub-advisors or managers to invest in options on behalf of Separate Accounts and applicable Portfolio Investments. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option could be subject to greater fluctuation than an investment in the underlying security. In theory, the writer (seller) of an uncovered call is subject to unlimited losses, but as a practical matter, the amount of potential loss is likely to be limited by reason of the option having only a limited term. The risk for a writer of a put option is that the price of the underlying securities could fall below the exercise price. The ability to trade in or exercise options could be restricted if trading in the underlying securities interest becomes restricted. The market price of options written by a Separate Account or Portfolio Investment will be affected by many factors, including changes in the market price or dividend rates of underlying securities (or in the case of indices, the securities comprising such indices); changes in interest rates or exchange rates; changes in the actual or perceived volatility of the relevant stock market and underlying securities; and the time remaining before an option's expiration. The market price of an option also could be adversely affected if the market for the option becomes less liquid.

**Derivatives.** The pricing of these derivatives is variable and based on theoretical models, the outputs of which could vary substantially from the prices observed in the market. The market for many types of derivative instruments is comparatively illiquid and inefficient, creating the potential for substantial mispricing, as well as sustained deviations between theoretical and market value. In addition, the



derivatives market is, in comparison to other markets, a relatively new market, and the events of 2008 and 2009 demonstrated that even some of the most sophisticated market participants misunderstand how the market in derivatives will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. The primary risks associated with the use of derivatives are (i) model risk, (ii) market risk, and (iii) counterparty risk. Investments in over-the-counter (“OTC”) derivatives are subject to greater risk of counterparty default and less liquidity than exchange-traded derivatives, although exchange-traded derivatives are subject to risk of failure of the clearinghouses through which they are guaranteed. Counterparty risk includes the risk of default, failure to pay mark-to-market amounts, return risk premium, and the risk that the market value of OTC derivatives will fall if the creditworthiness of the counterparties to those derivatives weakens.

Substantial financial market disruption and uncertainty in the derivatives markets can cause substantial losses if transactions are prematurely terminated, especially due to default when payment could be delayed or completely lost. Uncertainties in the derivatives markets continue due to proposed regulatory initiatives, moves toward centralized derivatives clearing, and allegations of inappropriate behavior by market participants to cause or avoid payments under contractual obligation.

**ESG Investing Risk.** Investments that consider ESG factors could underperform the market as a whole or underperform similar strategies that do not consider ESG factors. Specifically, the use of ESG factors could result in selling or avoiding investments that subsequently perform well or making investments that subsequently underperform. There are no uniformly accepted ESG standards, and the analysis and determination of ESG focused investments involve judgment, which is inherently qualitative and subjective. As such, an investment selected by Jordan Park as having ESG focus may not be treated as such by another manager. In addition, there is no guarantee that the information based on which Jordan Park makes its ESG evaluation is accurate or complete, and companies Jordan Park believes to incorporate ESG factors into their corporate strategies do not necessarily display favorable ESG characteristics.

**Impact Risk.** Impact-oriented investments may be riskier and/or less profitable than other types of investments due to less proven investment strategies, less developed businesses or technologies, immature or unproven markets, reliance on government subsidies or social goodwill that may change, underlying business managers not seeking to maximize return for shareholders, partial donations of profits to non-owner entities such as charities, changing regulations, obsolescence due to rapidly evolving technology, political and regulatory risk, failure to reach critical mass, acceptance of greater risk or reduced due diligence standards by underlying managers, and many other factors.

**ETF Risks.** Investing in an ETF exposes an investor to all the risks of that ETF’s investments and subjects it to a pro-rata portion of the ETF’s fees and expenses. As a result, the cost of investing in ETF shares will, under certain circumstances, exceed the costs of investing directly in its underlying investments. ETF shares trade on an exchange at a market price that will sometimes vary from the ETF’s NAV. ETFs will sometimes be purchased at prices that exceed the NAV of their underlying investments and will sometimes be sold at prices below such NAV. Because the market price of ETF shares depends on the demand in the market for them, the market price of an ETF will sometimes be more volatile than the underlying portfolio of securities the ETF is designed to track. Under such circumstances, an investor will not be able to liquidate ETF holdings at the time and price desired, which could negatively impact the investment’s performance.

**Real Estate Investment Risks.** Real estate historically has experienced significant fluctuations and cycles in performance that can result in reductions in the value of real estate investments made by a Portfolio Investment. The performance and value of real estate investments once acquired depends upon many factors beyond a portfolio manager's control. Revenues and cash flows from real estate investments could be adversely affected by: changes in national or local economic conditions, including unemployment rates and consumer spending/confidence; changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; the supply of available properties to acquire at attractive pricing in a particular market; competition from other investors pursuing the same or similar strategies; competition from other properties offering the same or similar services and amenities, including technology capabilities; rising labor, materials and financing costs; access to transportation, highways and roadways; changes in interest rates and in the state of the debt and equity capital markets; the ongoing need for capital improvements, particularly in older building structures; changes in real estate tax rates and other operating expenses; civil unrest, acts of God, including earthquakes, hurricanes and other natural disasters, acts of war or terrorism, which can decrease the availability of or increase the cost of insurance or result in uninsured losses; changes in governmental rules/regulations and fiscal policies which can result in adverse tax consequences, unforeseen increases in operating expenses generally or increases in the cost of borrowing; the bankruptcy or liquidation of major tenants or a decline in the business operated by tenants; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws; the impact of lawsuits which could cause Portfolio Investment to incur significant legal expenses and divert the portfolio manager's time and attention away from the day-to-day operations of the Portfolio Investments; and other factors that are beyond a portfolio manager's control and the control of the property owners.

**Opportunity Zone Investment Risks.** Jordan Park may invest client assets in "qualified opportunity zone funds" (or "QOZFs") and/or "qualified opportunity zone businesses" ("QOZBs") that make real estate investments and/or pursue real estate development projects in QOZs. The purpose of the qualified opportunity fund program is to encourage economic growth in QOZs (which are generally located in low-income urban, suburban, or rural areas) by providing U.S. federal income tax benefits to taxpayers who make long-term investments within them. The tax regulations applicable to QOZFs and QOZBs are complex, however, and they impose numerous constraints and restrictions on their structure and operation (including a minimum 10-year holding period). Failure to comply with these regulations could result in the loss of these tax benefits and tax penalties. Investments in low-income urban, suburban, or rural QOZs are also subject to the risk that the anticipated economic growth of these areas may not materialize, which could result in investment losses.

**Cryptocurrency and Digital Asset Risks.** Cryptocurrencies and other digital assets are relatively new and are based on evolving early-stage technological innovations. The networks underlying digital assets, such as bitcoin, operate based on an open-source protocol maintained by a group of uncompensated volunteer developers. Consequently, there may be a lack of financial incentive for developers to maintain or develop the network, and the developers may lack the resources to adequately address emerging issues with the relevant digital asset protocol. Digital asset networks involve substantial commitments of physical resources, such as space and purpose-built hardware, and involve substantial ongoing commitments in power to run the network that is performing the mining. There can be no assurance that the core

developers of a digital asset network will continue to be involved in the network, or that new volunteer developers will emerge to replace them.

The rules and regulations governing digital assets are evolving. Digital assets currently face an uncertain regulatory status and are not subject to U.S. federal regulatory oversight (but may be regulated by one or more state agencies) and new laws, regulations or directives by U.S. and non-U.S. jurisdictions may impact the digital asset markets. In addition, such uncertainty may lead to material litigation, including individual and class action lawsuits, as well as investigations and enforcement actions by regulators and governmental authorities.

Digital assets are not legal tender, and the value of digital assets is based on perceived intrinsic value. Digital assets have experienced and are expected to continue to experience rapid fluctuation in their market prices. Prices are affected by numerous factors, including limited supply, low liquidity of exchanges, concerns about perceived manipulation of the price and the safety of the digital assets, market perceptions of the value of digital assets as an investment, a shifting regulatory landscape, political and economic uncertainties around the world, and the changes exhibited by an early-stage technological innovation. The digital nature of digital assets and the digital asset exchange market makes them attractive targets for theft, hacking, cyber-attacks, and data breaches. The markets for digital assets are in the developmental stage and have limited volume, trading, and operational history.

As a result, digital assets may be riskier, less liquid, more volatile and more vulnerable to economic, market, industry, regulatory and other changes than more established financial instruments. There is no assurance that digital assets will gain acceptance as a form of payment and, in turn, there can be no assurance that investments in digital assets, or the companies providing infrastructure for the digital asset industry, will be profitable.

**Turnover.** Jordan Park, or by its third-party sub-advisors or managers of the Portfolio Investments, will under certain circumstances invest or trade based on short-term or rapidly evolving market considerations. Such portfolio turnover could involve substantial bid-ask spreads, brokerage commissions, mark-ups, adverse tax impacts, fees, and opportunity costs from misallocated capital. These costs and fees will, of course, reduce profits.

**Cross and Principal Trades.** Jordan Park could determine that a cross or principal transaction is in the best interest of one or more client Portfolios or Access Vehicles. Jordan Park will generally use an unaffiliated broker-dealer or custodian to execute a cross trade of exchange traded investments between client accounts if it determines that such a transaction is advantageous for each participant. If the investment is not a marketable security with an observable price, Jordan Park will generally determine the value for the proposed trade based on a third-party valuation in accordance with its valuation policies and procedures. Any trade in client or Access Vehicle accounts that constitutes a principal trade as defined under Section 206(3) of the Advisers Act, would be disclosed to, and require consent from, each participating client or Access Vehicle before completion of the transaction.

**Investments in Emerging Markets.** To the extent that a portfolio invests in emerging market products, such portfolio will be subject to certain additional risks that are not usually associated with similar investments in industrialized democracies, including fluctuation in currency exchange rates, the

imposition of exchange control regulations, the possibility of expropriation decrees, more limited information about issuers and their operations, different accounting standards, and smaller, less liquid markets. Investment in emerging market countries carries a high degree of risk.

***Evolving State and Federal Privacy Laws and Regulations.*** Jordan Park and the Access Vehicles are directly or indirectly subject to numerous evolving privacy laws and regulations, including the Gramm-Leach-Bliley Act (the “GLBA”) and new state privacy laws such as the California Consumer Privacy Act of 2018 (the “CCPA”). The CCPA was the first state privacy law to impose several broad privacy obligations on covered businesses, including, among others: (i) obligations to comply with certain privacy requests made by California residents; (ii) requirements to provide enhanced privacy notice disclosures; and (iii) a requirement to ensure that all individuals responsible for handling consumer inquiries about the business’s privacy practices are informed of the CCPA’s requirements. The CCPA is enforceable by the California Attorney General and the California Privacy Protection Agency and authorizes civil penalties violations. The CCPA also provides a limited private right of action for negligent data breaches, specifically if an “unauthorized access and exfiltration, theft, or disclosure” of certain categories of a California resident’s nonencrypted or nonredacted personal information was the result of a business’s failure to implement and maintain reasonable security procedures and practices to protect the information and that are appropriate for the nature of the information. The CCPA has been amended by the California Privacy Rights Act (“CPRA”); those amendments went into effect in January 2023 and will be enforceable as of July 1, 2023. Regulations implementing these amendments to CCPA are in the process of being drafted and finalized. Several other states have passed similar privacy laws, including Colorado, Connecticut, Virginia, and Utah. While many of the state privacy laws include broad exemptions for GLBA-covered entities or data, these state privacy laws present an increasingly complex regulatory framework for financial institutions. There is a risk that the measures taken to comply with new and evolving privacy laws and regulations will not be implemented correctly or that individuals within the business will not be fully compliant with the new procedures. If there are breaches of these measures, Jordan Park and its affiliates and the Access Vehicles could face significant administrative and monetary sanctions as well as reputational damage, which could have a material adverse effect on the operations, financial condition, and prospects of Jordan Park and/or the Access Vehicles. The above considerations also apply to the Portfolio Investments, third party sub-advisors or Third-Party Managers, and counterparties with which they conduct their investment activities.

#### **RISKS ASSOCIATED WITH THE ACCESS VEHICLES**

An investment in the Access Vehicles involves a significant degree of risk, and no guarantee or representation is or can be made that any such vehicle will achieve its investment objective. The Access Vehicles are intended to provide investors with the opportunity to invest indirectly in a variety of Portfolio Investments, including underlying securities or other financial instruments, including derivatives; real assets; asset back securities or other structured debt or equity investment products; assets in “qualified opportunity zones”; private investment funds such as venture capital funds, private equity funds, absolute return funds, real asset funds, and hedge funds; other types of investment vehicles; direct investments; co-investments; and “secondary” investments. To allow Jordan Park to respond quickly and decisively to investment opportunities, Jordan Park clients can elect to grant Jordan Park the authority to allocate and re-allocate their committed capital across certain Access Vehicles they subscribe to. In such cases, Jordan Park will make investment decisions in accordance with the client’s election on behalf of the client in

Jordan Park's sole discretion without the need to first consult the client or obtain the client's consent. In addition to many of the risks discussed above, an investment in the Access Vehicles is subject to other risks, including, without limitation, the following:

**Limited Investment History.** Certain Access Vehicles, and certain Third-Party Managers or Portfolio Investments in which the Access Vehicles invest, are newly formed and have a limited operating history. While Jordan Park has substantial experience advising on the types of opportunities the Access Vehicles will pursue, there can be no assurance that the Access Vehicles will generate positive performance results (or avoid losses).

**Multiple Levels of Fees and Expenses.** An investor who meets the conditions imposed by and has access to Portfolio Investments independent of Jordan Park could invest directly in such investments. By investing in Portfolio Investments indirectly through the Access Vehicles, a client will be charged fees by the Portfolio Investments and on the Managed Assets invested in the Access Vehicles. If the Access Vehicle charges an Incentive Fee, the client will also bear such fee, which is payable to Jordan Park, at the Access Vehicle level. In addition to bearing such fees, an investor in the Access Vehicles bears its share of the transaction-related expenses and other operating costs of both the Access Vehicles and the Portfolio Investments, all of which can result in higher fees than if invested directly in the Portfolio Investments.

**Reliance on Underlying Fund Management.** The Access Vehicles typically invest in underlying funds and through separate accounts managed by underlying managers that will generally be unaffiliated with Jordan Park. Returns could be substantially and adversely affected by the unfavorable performance of one or more such underlying funds or separate accounts. Subjective decisions made by the underlying managers may cause the underlying funds or separate accounts to incur losses or to miss profit opportunities on which they would otherwise have capitalized. Furthermore, underlying managers may have a substantial amount of discretion to change their investment approach, potentially without notice to or approval by investors. Neither Jordan Park nor investors will have any right or power to participate in the management or control of such underlying funds or separate accounts, and neither will have an opportunity to evaluate the specific investments made by the underlying managers before they are made.

In connection with investments in underlying funds, the Access Vehicles will be dependent upon underlying managers, which will have custody and control of Access Vehicle assets invested in such underlying managers' underlying funds. The failure of an underlying manager or financial intermediary to fulfill its obligations may have a material adverse effect on the related investment and overall performance. If any underlying manager, any other financial intermediary, or any of such underlying manager's or financial intermediary's counterparties becomes insolvent or files for bankruptcy, a client or investor could suffer complete or partial losses and increased illiquidity.

**Selection Process for Third-Party Managers.** Certain Portfolio Investments have limited or no performance track record, and certain Third-Party Managers have limited or no assets under management other than their own and the assets of the relevant Access Vehicle. In such cases, Jordan Park will not be able to provide the same level of due diligence or other analysis as it would in other cases and will therefore not employ the same selection methodology with respect to all Portfolio Investments.

**Performance Compensation to Third-Party Managers.** Each Portfolio Investment in which the Access Vehicles invest is expected to calculate its performance compensation based on its individual performance. Moreover, performance compensation payable at a Portfolio Investment level is typically

calculated based on the Access Vehicle's investment experience in that Portfolio Investment, not the individual investment experience of any Access Vehicle investor ("Access Vehicle Investor") as an indirect investor, through the Access Vehicle, in such Portfolio Investment. Consequently, an Access Vehicle could be subject to paying substantial performance fees to certain Portfolio Investments during periods when the Access Vehicle is incurring overall losses.

**Portfolio Manager Risks.** The historical performance of the Portfolio Investments and their portfolio managers is not indicative of their future performance and can vary considerably from historical experience. An Access Vehicle will not have an active role in the day-to-day management of the Portfolio Investments' assets and will not have the opportunity to evaluate the specific investments made by any Portfolio Investment. Accordingly, the returns of the Access Vehicles will depend primarily on the performance of the Portfolio Investments' managers and will be substantially adversely affected by the unfavorable performance of those managers. After an investment by an Access Vehicle, a Portfolio Investment could follow investment policies that differ from those originally anticipated or even conflict with those of the Access Vehicle. Jordan Park will have only limited power to prevent such occurrences and will be restricted in its ability to dispose of such investments. In addition, although Jordan Park will conduct initial due diligence and periodic monitoring of the Portfolio Investments, it will be difficult for Jordan Park to protect the Access Vehicles from the risk of fraud or misrepresentation, or material strategy alteration on the part of the Portfolio Investments' managers.

Some of the managers of the Portfolio Investments in which the Access Vehicles will invest have only a limited number of principals. If the services of any of such principals became unavailable, the Portfolio Investment's management, operations, and financial performance could potentially be negatively impacted, which could potentially also negatively impact the performance of the Access Vehicles.

Managers of the Portfolio Investments in which the Access Vehicles invest might become involved in litigation because of investments made by those Portfolio Investments. Under such circumstances, the Access Vehicles could be named as a defendant in a lawsuit or regulatory action.

In trading securities, there are consequences for trading on insider information, and Jordan Park expects that managers of the Portfolio Investments in which the Access Vehicles invest will use only public information when making an investment or trading decisions. Managers, however, could potentially be investigated or charged with misuse of confidential information, which could, among other things, distract them from pursuing their investment strategies. Furthermore, if a manager of a Portfolio Investment in which the Access Vehicles invests has engaged in the past or engages in the future in such misuse, the Access Vehicles could be exposed to losses.

The managers of the Portfolio Investments in which the Access Vehicles invest have responsibility for investing the funds allocated to them. These managers also manage other accounts (including other accounts in which the managers can have an interest) and can have financial and other incentives to favor such accounts over the Access Vehicles. In investing on behalf of other clients, as well as the Access Vehicles, the managers must allocate their resources, as well as limited market opportunities.

**Seed Investments.** Jordan Park can cause one or more of the Access Vehicles to make "Seed Investments" in certain Portfolio Investments and/or their portfolio managers. Seed Investments in portfolio managers or Portfolio Investments take a variety of forms, including direct early-stage investments in the equity interests of a portfolio manager or a Portfolio Investment in exchange for a certain portion of such

portfolio manager's or Portfolio Investment's profits, as well as lending to a portfolio manager. Seed Investments could involve portfolio managers or companies with which Jordan Park has a relationship ("Relationship Parties"), which can create conflicts of interest for the Firm. Please refer to Items 6 and 10 to understand how the Firm mitigates this conflict. Each Seed Investment is subject to the risks of a "start-up" operation, including inexperienced management, lack of resources, lack of infrastructure, and operational difficulties. Seed Investments could be unsuccessful, causing the investing Access Vehicle to incur losses on the capital invested in such Seed Investment. Seed Investments typically require the commitment of a large amount of capital for a significant period of time. Consequently, any Access Vehicle making a Seed Investment will operate on a "buy and hold" rather than an active asset allocation basis. Jordan Park will often have limited oversight in the day-to-day operations of Seed Investments, creating risk that a portfolio manager or a Portfolio Investment could misappropriate or waste assets, fail to follow agreed-upon investment strategies, provide incomplete or incorrect reports on operations, or engage in other forms of misconduct. There are no reliable means for determining the "fair value" of Seed Investments. As a result, Seed Investments will generally be valued based on the lower of the cost or market value of such investment, provided that Jordan Park can also increase the value of a Seed Investment if it has a reasonable basis to do so (such as a bona fide firm arm's-length third party offer to purchase a Seed Investment). The failure of Jordan Park to properly value an Access Vehicle's interests in Seed Investments can lead to an overstated management fee or Advisory Fee and subsequent economic dilution of Access Vehicle Investors.

***Lack of Portfolio Liquidity.*** Many Portfolio Investments of the Access Vehicles have either no trading market or are very thinly traded and, in addition, are often restricted as to their transferability under U.S. federal or state, or non-U.S. securities laws. In addition, many Portfolio Investments have no withdrawal or redemption rights or limited withdrawal or redemption rights that are subject to various restrictions. Transfers of interests or shares in many Portfolio Investments require the approval of their managers as well, which approval can be withheld.

In some cases, the Portfolio Investments will be prohibited by contract from selling securities of portfolio companies or other assets for a period of time or otherwise be restricted from disposing of such securities or other assets. In other cases, the investments of a Portfolio Investment will require a substantial length of time to liquidate. Consequently, there is a significant risk that a Portfolio Investment or the Access Vehicles will be unable to realize their investment objective by sale or other disposition of securities or other assets at attractive prices or will otherwise be unable to complete any exit strategy with respect to its portfolio companies. These risks can be further increased by changes in the financial condition or business prospects of the underlying portfolio companies, changes in national or international economic conditions, and changes in laws, regulations, fiscal policies, or political conditions of countries in which underlying portfolio companies are located or in which they conduct their businesses.

A relatively slow market for "initial public offerings" will, in some instances, complicate the efforts of Portfolio Investments to dispose of investments pursuant to "IPO exit" strategies and can diminish the value of those investments. The state of the "IPO market" during the period in which an Access Vehicle and the Portfolio Investments in which it invests dispose of their investments cannot be predicted. Further, it cannot be predicted whether the future state of the "IPO market" will have a material effect on the value of those investments.

In addition, a Portfolio Investment can distribute its investments “in-kind” to its investors, including the Access Vehicles. The Access Vehicles will generally hold these “in-kind” securities itself until the end of the applicable restriction period and thereafter attempt to liquidate, under certain circumstances, such securities and distribute cash to the Access Vehicle investors. However, the Access Vehicles can choose to make in-kind distributions of these investments, which in certain cases can be composed of illiquid securities. The Access Vehicles also can make in-kind distributions of the securities or other assets representing direct investments, which in certain cases will be illiquid. There can be no assurance that investors would be able to dispose of these investments or that the value of these investments, as determined by the Access Vehicles for purposes of the determination of the distributions and the calculation of any performance fee, will ultimately be realized.

In the case of an investment in, for example, a “closed-end” or “committed capital” pooled vehicle or a direct investment in illiquid underlying assets such as real estate, an investor is generally required to hold its investment in the Portfolio Investment for the entire term of the Portfolio Investment or otherwise until a sale or liquidation, which could be ten years or more. Access Vehicles that invest in such Portfolio Investments would therefore need to hold their investments in those Portfolio Investments for a significant period with limited ability to transfer or redeem their interest in these Portfolio Investments.

***Limitations on Opportunities.*** Access to Portfolio Investments can be limited by the high level of investor demand some Portfolio Investments receive. The business of identifying attractive investment opportunities and the right fund sponsors is difficult and involves a high degree of judgment on the part of Jordan Park. Moreover, the historical performance of a sponsor is not a guarantee or prediction of the future performance of its Portfolio Investment, and there is no certainty that any given Portfolio Investment will permit the Access Vehicles to invest.

The business of investing in buyouts, venture capital opportunities, and other private asset situations, whether by the Access Vehicles in direct investments or by other Portfolio Investments in which the Access Vehicles invests, is highly competitive. In the case of the Portfolio Investments, the Access Vehicles will rely on the managers of Portfolio Investments to identify attractive investment opportunities. The investment process of any Portfolio Investment also involves a high degree of uncertainty. Even if an attractive investment opportunity is identified, there is no certainty that a Portfolio Investment will be able to invest in such opportunity (or invest in such opportunity in the intended full allocation). Accordingly, there can be no assurance that the Access Vehicles will be able, directly or indirectly, to identify and complete attractive investments in the future or that it will be able to invest fully its committed capital.

***Portfolio Investment Operative Documents.*** An Access Vehicle will be materially affected by the terms of the operative documents of the Portfolio Investments in which the Access Vehicle invests. However, Jordan Park will not always be able to negotiate the terms of the Access Vehicle’s investments in Portfolio Investments depending on the specific circumstances of an Access Vehicle’s investment in a particular Portfolio Investment. The Access Vehicles have no liability whatsoever for the terms of the Portfolio Investments, and such terms can be more adverse to an Access Vehicle as an investor in a Portfolio Investment than the terms on which other investors invest in the Portfolio Investment.

***Concentration of Investments.*** While some diversification of investment risk is expected to result from the investment approach of the Access Vehicles, no assurance can be given that such diversification will occur, or if it does, that it will decrease, rather than increase, potential risks. Investment portfolios will be



concentrated in Portfolio Investments and will not be limited in any manner from investing in companies in which other Portfolio Investments invest. Consequently, the Access Vehicles' investments will potentially be more concentrated in a limited number of portfolio companies than originally expected. Furthermore, each investment opportunity will present specific risks relevant to the industry, structure, management, and environment in which the underlying company competes. These risks cannot be fully assessed at this time and could be significant. The concentration of investments could cause a proportionately greater loss than if a larger number of investments were made.

***Expedited Transactions.*** Investment analyses and decisions by Jordan Park or the portfolio manager of a Portfolio Investment, as applicable, will be required to be undertaken on an expedited basis, under certain circumstances, to take advantage of investment opportunities. In such cases, the information available to Jordan Park or such portfolio manager at the time of an investment decision will potentially be limited, and as such, Jordan Park or such portfolio manager will not have access to all relevant information regarding the investment opportunity. Therefore, no assurance can be given that Jordan Park or such portfolio manager will have knowledge of all relevant circumstances that can adversely affect an investment.

***Liability upon Disposition.*** In connection with the disposition of an investment in a portfolio company, the Access Vehicles or its Portfolio Investments will oftentimes be required to make representations and warranties about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. The Access Vehicles or Portfolio Investments will potentially also be required to indemnify the purchasers of such investments to the extent that any such representations and warranties turn out to be inaccurate or misleading. These arrangements will result in liabilities for the Access Vehicles or Portfolio Investments. Liabilities incurred by the Access Vehicles in connection with the disposition of investments in Portfolio Investments can cause the Access Vehicles to recall distributions made to Access Vehicle Investors.

***Leverage.*** Certain Access Vehicles employ leverage in connection with uncalled capital commitments through credit facilities secured by assets of the Access Vehicles. The operative documents of the Access Vehicles generally do not prohibit the Access Vehicles from employing other forms of leverage, and such leverage can be employed by the Access Vehicles at Jordan Park's discretion. The use of leverage has attendant risks and can, in certain circumstances, substantially increase the adverse impact to which an Access Vehicle's investments are subject. As leverage increases in an Access Vehicle, fluctuations in the market value of the Access Vehicle's portfolio will have an increasing effect in relation to their capital. Any such credit facility can be secured by the investors' capital commitments as well as by pledges of the Access Vehicle's assets and will potentially require that distributions to the investors be subordinated to payments required in connection with any indebtedness under that credit facility. If an Access Vehicle defaults on secured indebtedness, the lender can cause the Access Vehicle to issue a call notice for the purpose of repaying the secured indebtedness and/or the lender can foreclose, and the Access Vehicle could lose its entire investment in any assets used as collateral for such loan. A credit facility at the Access Vehicle level can place restrictions on payments to equity holders, including prohibitions on distributions or other payments to equity holders in the event of any default (or continuance thereof) under the credit facility. Furthermore, the costs and expenses of any credit facility will increase the expenses indirectly borne by investors and would diminish net investment returns.

Other than specific rights or provisions negotiated for a specific Portfolio Investment, the Access Vehicles will generally not have control over the investments and activities of the Portfolio Investments, and certain Portfolio Investments do employ leverage, with some employing more extensive leverage than others. Leverage by Portfolio Investments can be expected to increase both potential profits and potential losses.

In addition, the Access Vehicles, directly through direct investments or indirectly through other Portfolio Investments, will potentially acquire securities issued by portfolio companies with leveraged capital structures. These portfolio company investments are subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy, or deterioration in the condition of such portfolio company or its industry.

**Non-U.S. Investments.** The Access Vehicles, directly through direct investments or indirectly through other Portfolio Investments, generally invest in a number of different countries. Depending on the country in which an Access Vehicle or a Portfolio Investment invests, or a portfolio company is located, the Access Vehicle and Portfolio Investment will potentially be subject to the risk of adverse political developments, including nationalization, confiscation without fair compensation, or war. In addition, in the case of investments in securities that are not denominated in U.S. dollars, any fluctuation in currency exchange rates will affect the value of such investments and the returns ultimately achieved by the Access Vehicle and the Portfolio Investment.

Laws and regulations of other countries will potentially impose restrictions that would not exist in the United States. A non-U.S. investment can require significant government approvals under corporate, securities, exchange control, foreign investment, and other similar laws and can potentially require financing and structuring alternatives that differ significantly from those customarily used in the United States. In addition, some governments, from time to time, impose restrictions intended to prevent capital flight, which can, for example, involve punitive taxation (including high withholding taxes) on certain securities transfers or the imposition of exchange controls, making it difficult or impossible to exchange or repatriate the local currency. In addition, the repatriation of currency and other restrictions will potentially make it impracticable for the Access Vehicles to distribute the full amount of the Access Vehicle Investors' capital accounts in U.S. dollars, and therefore a portion of the distribution can potentially be made in non-U.S. securities or currency.

No assurance can be given that political, economic, legal, or regulatory risks will not adversely affect an investment by the Access Vehicles.

**Control Positions.** Where discretionary authority exists in the offering documents, the Portfolio Investments, as well as the Access Vehicles through their direct investments, can potentially take control positions in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise, and other types of related liability. If such liabilities were to occur, the Access Vehicles would likely suffer losses in their investments.

**Limited or No Liquidity; Restrictions on Transfer.** The Access Vehicles are designed for long-term investors who can commit their funds for an extended period of time. With respect to illiquid Access Vehicles, withdrawals or redemptions from such Access Vehicles are not permitted at the discretion of an Access Vehicle Investor. With respect to Access Vehicles that offer limited liquidity, while an Access Vehicle Investor generally are allowed to withdraw or redeem its interest in such Access Vehicles periodically,

such withdrawals or redemptions are subject to various restrictions, including those imposed by the Portfolio Investments held by such Access Vehicles, such as lockups, “side pockets,” withdrawal “gates” and fees, holdbacks, and suspensions. In addition, certain Access Vehicles will generally allow withdrawals only if and to the extent the Access Vehicle has Available Cash (as described below) to satisfy those withdrawals. If, for any withdrawal date, timely withdrawal notices are for an aggregate amount that, when added to amounts Jordan Park has set aside for previously noticed withdrawals, exceed the amount of Available Cash, the Access Vehicle will reduce the amount Access Vehicle Investors are able to withdraw as of that withdrawal date to the amount of Available Cash. If this prevents an Access Vehicle Investor’s withdrawal request from being fully satisfied, the unfulfilled amount will be rolled over to the next withdrawal date, subject to the Available Cash limitation as of that next withdrawal date (considering all other timely noticed withdrawals). For purposes of the above, the term “Available Cash” as of any determination date means its cash, minus the amount of all accrued expenses, fees, and other loss contingencies (and any reserves therefor), as well as any reserves that Jordan Park has established for investments, capital expenditures or working capital, as determined by Jordan Park. As a result, an Access Vehicle Investor invested in such Access Vehicle(s) can experience significant delays in payment of its withdrawal or redemption proceeds from such Access Vehicle(s).

In addition, Access Vehicle Investors are not permitted to transfer their interests without both the consent of Jordan Park, which can be withheld in its sole discretion, and satisfaction of certain other conditions, including compliance with applicable securities laws. There is currently no market for investor interests in the Access Vehicles, and it is not contemplated that one will develop. Thus, Access Vehicle Investors will potentially not be able to liquidate their investment in part or in full in the event of an emergency or for any other reason, and interests in Access Vehicles will potentially not be readily accepted as collateral by lenders.

**Long-Term Investment.** An investment in the Access Vehicles requires a long-term commitment, without any certainty of a return of capital and irrespective of materially adverse changes to Jordan Park, the Access Vehicles, general economic conditions, and/or such investor’s own financial situation. Even if the investment strategy of an Access Vehicle proves successful, it is unlikely to produce a realized return to the investor for several years. The Access Vehicles will make capital calls from investors at any time prior to the completion of the winding up of the Access Vehicles, subject to certain limitations.

**Reserves.** In managing the Access Vehicles, Jordan Park will establish reserves for investments, expenses, liabilities, and obligations of the Access Vehicles and other matters. Estimating the amount necessary for such reserves is difficult. Inadequate or excessive reserves could have a material adverse effect upon the investment returns to the investors. For example, if reserves are inadequate, the Access Vehicles can potentially decline attractive investment opportunities. On the other hand, if reserves are excessive, the Access Vehicles can potentially hold unnecessary amounts of capital in lower-yielding assets. One Access Vehicle established for a single portfolio company investment includes reserve amounts when calculating the fees charged to investors. Any such fee arrangement is disclosed to investors in the offering documents.

**Valuation.** For certain Portfolio Investments, such as direct investments in early-stage companies and certain real estate investments, their managers or portfolio managers do not provide Jordan Park with any third-party valuation and, in some cases, for an extended period. In these circumstances, Jordan Park generally will retain an external valuation agent to determine a fair value of such Portfolio Investments’

assets, based on the fundamentals of its investments and/or other factors deemed relevant by such external valuation agent or will retain an auditor charged with periodically reviewing the fairness of the internally underwritten fair value of its investments.

In addition, Jordan Park is permitted to establish the fair value of the Access Vehicles' investments pursuant to its valuation policy. There can be no assurance that the fair value of such investments will be fully realizable upon their ultimate disposition. Because of the inherent uncertainty of the estimated values of unrealized gains and losses, the fair value can differ significantly from the realized value upon liquidation of such investments, and the differences could be material. The fair value calculations of the Access Vehicles can potentially be adjusted following the year-end audit as well.

***Failure to Make Capital Contributions.*** The organizational documents of those Access Vehicles that employ a capital commitment mechanism provide for significant adverse consequences in the event an investor defaults on its capital commitment or any other payment obligation. In addition to losing its right to potential distributions from the relevant Access Vehicle, a defaulting investor can be forced to transfer its interest in the Access Vehicle for an amount that is less than the fair market value of such interest.

These Access Vehicles will be required to meet capital calls of Portfolio Investments or to fund direct investments over an extended period. Failure by investors to meet the Access Vehicles' capital call could result in the failure of the Access Vehicles to meet capital calls from Portfolio Investments, or the inability of the Access Vehicles to make direct investments, either of which could have adverse consequences for the Access Vehicles and the non-defaulting investors.

***Recourse to the Access Vehicles' Assets.*** The assets of an Access Vehicle, including any investments held by the Access Vehicle and, if applicable, the capital commitments of the Access Vehicle Investors, are available to satisfy all liabilities and other obligations of the Access Vehicle. If an Access Vehicle becomes subject to any liability, parties seeking to have the liability satisfied will potentially have recourse to the Access Vehicle's assets generally and will potentially not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.

***Indemnification.*** Jordan Park and its affiliates are entitled to indemnification, except under certain circumstances, from the Access Vehicles. This means that Jordan Park and its affiliates can in circumstances where indemnification is available recover losses, including defense fees, damages, and settlement amounts, from the Access Vehicles in connection with claims brought against Jordan Park and/or its affiliates by others, such as investors of the Access Vehicles, portfolio companies, and third-party service providers. The payment of such indemnity will not be affected by the termination or the dissolution of an Access Vehicle.

***Potential Mandatory Withdrawal.*** Jordan Park has the discretion to cause a partial or complete withdrawal or redemption or a transfer of an investor's interest in an Access Vehicle. Such mandatory withdrawal or redemption or transfer could result in adverse and/or economic consequences to that investor. For example, because of the inherent uncertainty of the estimated values of unrealized gains and losses, the fair value at which such withdrawal or redemption or transfer is effectuated will potentially differ significantly from the realized value upon liquidation of such investments.

***Risk of Litigation.*** In the ordinary course of business, an Access Vehicle and/or the Portfolio Investments in which it invests can be subject to litigation from time to time. The outcome of such proceedings, which

can materially adversely affect the value of the Access Vehicle or such Portfolio Investments, will be impossible to anticipate, and such proceedings can potentially continue without resolution for long periods of time. Any litigation will consume substantial amounts of time and attention, and that time and the devotion of resources to litigation will, at times, be disproportionate to the amounts at stake in the litigation.

**Limited Investment Company Regulation.** Each Access Vehicle intends to rely on Section 3(c)(7) of the Investment Company Act to avoid the requirement that the Access Vehicle register as an “investment company” under and comply with the substantive provisions of that act. If an Access Vehicle were registered as an investment company, the Investment Company Act would require, among other things, that the Access Vehicle have a board of directors, a majority of whom are “disinterested,” compel certain custodial arrangements and regulate the relationship and transactions between the Access Vehicle and Jordan Park or its affiliates. Access Vehicle Investors do not have the benefit of the protections afforded by, nor is an Access Vehicle subject to the restrictions that arise from, such registration and regulation.

Interpretations of Section 3(c)(7) are complex and uncertain in several respects. As a result, there can be no assurance that the Access Vehicles will remain entitled to rely on this section. If an Access Vehicle were found not to have been entitled to exclusion from investment company regulation under this section, the Access Vehicle and Jordan Park could be subject to legal actions by the Securities and Exchange Commission and others, and the Access Vehicle could be forced to terminate its business under adverse circumstances.

**Limited Commodity Futures Trading Commission Regulation.** Certain of the Portfolio Investments in which the Access Vehicles invest can potentially invest in “commodity interests” (which include, among other things, futures contracts, options on futures contracts, swaps, and non-deliverable currency forwards). As a result of its investment in such Portfolio Investments, absent reliance on an exemption or other relief, an Access Vehicle will potentially be considered a “commodity pool” under the regulations of the Commodity Futures Trading Commission (“CFTC”), and Jordan Park will potentially be considered the “commodity pool operator” (“CPO”) of such commodity pools. However, Jordan Park does not currently operate the Access Vehicles in accordance with most of the CFTC regulations applicable to CPOs because Jordan Park currently relies on an exemption from registration with the CFTC as a CPO pursuant to the temporary no-action relief granted by the CFTC staff to operators of “funds-of-funds” issued in a November 2012 letter (the “No-Action Relief”) or the exemption provided by CFTC Rule 4.13(a)(3). If the No-Action Relief is no longer available, Jordan Park will determine whether to rely on another exemption, including without limitation the exemption provided by CFTC Rule 4.13(a)(3).

As long as Jordan Park is not registered as a CPO, unlike a registered CPO operating a commodity pool, Jordan Park will not be required by the Commodity Exchange Act of 1936, as amended, or the regulations of the CFTC to deliver a disclosure document or a certified annual report to the investors in the Access Vehicles. However, Jordan Park delivers certain periodic and annual reports to all investors.

**Tax Considerations.** The Access Vehicles’ tax reporting to investors is dependent upon reporting by the Portfolio Investments. Investors should consult with their tax advisors to ensure the requisite extensions are obtained as necessary due to the timing associated with reporting of tax information by the Access Vehicles. The tax consequences of investments in the Access Vehicles are highly complex, and all investors are urged to consult with their own tax advisors.

**A more comprehensive description of the risks is contained in the relevant Access Vehicle's offering documents.**

#### ITEM 9. DISCIPLINARY INFORMATION

Jordan Park and its employees have not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the Firm, its business, or the integrity of its management.

#### ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

***Related Pooled Investment Vehicles.*** As described in Items 4 and 6, Jordan Park sponsors and manages the Access Vehicles, from which it receives an Advisory Fee or management fee and, in some cases, an Incentive Fee. Jordan Park and its employees have financial interests in some of the Access Vehicles and certain of the Portfolio Investments, and Jordan Park or an entity under common control with Jordan Park serves as the general partner and manager of the Access Vehicles.

Because the Access Vehicles have limited or no liquidity, an investment in an Access Vehicle will be subject to the applicable liquidity restrictions, if any, that can result in delays in payment of a client's or investor's request for withdrawal or redemption proceeds from the applicable Access Vehicle(s) (see "Limited or No Liquidity; Restrictions on Transfer" under Item 8). Once an investor is no longer a client of Jordan Park, its investment in an Access Vehicle will cease to be subject to the Advisory Fee and instead will become subject to a management fee in accordance with the Access Vehicle's governing documents (which is waived for Jordan Park clients paying an Advisory Fee and higher than the Advisory Fee). Management fees and Advisory Fees are payable to Jordan Park without regard to the overall success of, or income earned by, the Access Vehicles. This creates a conflict of interest for Jordan Park between its responsibility to manage the Access Vehicles for the benefit of investors and its interest in maximizing the profits it will receive from an Incentive Fee, if earned, or the payment of a management fee, if the client terminates its advisory relationship with Jordan Park.

***Investments in or with Relationship Parties and Associated Conflicts.*** In managing client Portfolios, Jordan Park seeks to leverage the experience and resources of the entrepreneurs, business leaders, investors, philanthropists, innovators, and other persons within its network (together with their affiliates and related persons, "Relationship Parties") to source investment opportunities for our client's Portfolios, including investments made on behalf of an Access Vehicle. Relationship Parties also include entities in which Jordan Park has invested its own capital. Such investments could include an investment in a vehicle or product sponsored, managed, or advised by Relationship Parties, or an investment in a company affiliated with a Relationship Party. Relationship Parties include existing or prospective Jordan Park clients, as well as other persons that provide services to, or that have existing or prospective business, personal, political, financial, or other relationships with, Jordan Park, its employees or principals, and Jordan Park clients (including the Access Vehicles).

Investments involving Relationship Parties can create conflicts of interests due to potential direct or indirect benefits to Jordan Park, including an increase in the value of any Jordan Park investment in a Relationship Party or in an investment sourced by a Relationship Party, and the potential to gain additional clients or increase an existing client's assets under management because of an investment involving a

Relationship Party. To manage these conflicts, Jordan Park has developed policies and procedures to identify and either mitigate or eliminate such conflicts, which include, as appropriate, obtaining consent from clients or investors prior to making an investment in a Relationship Party or providing specific disclosures at the time of such investment. The identification and management of conflicts, and the Firm's adherence with the related policies and procedures, are overseen by the Conflicts Committee.

As a result, Jordan Park's relationships with the Relationship Parties (and Jordan Park's interest in furthering and promoting those relationships for its own business goals or those of its affiliates) could influence Jordan Park's decision-making as it identifies, structures, and negotiates the terms of particular investments, resulting in terms that despite Jordan Park's efforts to treat all clients fairly might be different than terms agreed by two parties operating at "arms' length" (and thus could be less favorable to clients). Similarly, after making an investment in a Relationship Party or in any investment vehicle or product sponsored, managed, or advised by a Relationship Party, Jordan Park has incentives to avoid disposing of the investment or pursuing remedies against the Relationship Party out of concern that doing so can damage its relationship with a Relationship Party, which could adversely affect clients.

To mitigate these conflicts, and those discussed in the following section, Jordan Park seeks to identify, structure, negotiate and manage each client's Portfolio, including when selecting underlying investments for the Access Vehicles, with due regard to the investment fundamentals and the interests and investment objectives of the client or Access Vehicle, and without preference for its own interests. In addition, Jordan Park has implemented an investment process culminating in a committee approval process for Portfolio Investments. See Item 8 for more details.

***Operational, Support and Advisory Services to Service Parties and Associated Conflicts.*** Jordan Park provides operational and support services to other investment managers (including investment managers that are, or are affiliates of, clients of the Firm) and/or their private or registered investment vehicles (including investment vehicles in which clients of the Firm are invested) and interest holders of such vehicles (such managers and vehicles, collectively, "Service Parties") and receives compensation and other benefits from such Service Parties. These services include coordinating with, and supporting the operations of, external custodians, fund administrators, and auditors, as well as investor relation services. In some instances, Jordan Park will also provide advisory related services to Service Parties, including advice relating to the sourcing and due diligence of investments, marketing materials, building an investment review and approval process, and negotiation of investment terms. The compensation and other benefits that Jordan Park receives for providing these services (which can include equity interests in Service Parties, revenue share with the Services Parties, direct payment for operations support, as well as other non-cash benefits, such as subsidized access to proprietary software or databases) is in addition to (and does not offset) the Advisory Fees that Jordan Park generally charges to its clients, and is also in addition to any management fee and Incentive Fees that Jordan Park earns from any Access Vehicles. Additionally, clients will indirectly pay these fees because of their pro-rata portion of any investment in an Access Vehicle if such Access Vehicle invests in a Service Party.

While Jordan Park believes that the services it provides to Service Parties can provide material benefits to clients (including by helping to secure fee reductions and rebates that Jordan Park can pass along to clients), the fact that Jordan Park receives compensation from Service Parties presents certain conflicts of interest. In cases where Jordan Park receives compensation from Service Parties in which Jordan Park clients are eligible to invest, the amount of compensation that Jordan Park receives can increase with the

amount so invested, including when Jordan Park provides operations support to the Service Party. As a result, Jordan Park has incentives to allocate client capital to Service Parties to increase its overall compensation and other benefits that it receives from Service Parties, rather than solely based on the economic benefits to clients.

***Jordan Park Trust Company.*** Jordan Park is under common ownership with a private trust company, Jordan Park Trust Company, (“JPTC”). JPTC is chartered as a State of New Hampshire non-depository trust company that specializes in serving families of substantial means who want highly customized trust and wealth advisory services. Jordan Park has, and may continue to, introduce some of its clients to JPTC; however, clients are free to work with any trust services provider they choose. Jordan Park Holding Company LLC receives the benefit of fees paid by any such clients who choose to work with JPTC to the extent JPTC is profitable and makes a distribution of such profits. Similarly, JPTC engages Jordan Park for investment advisory services for such clients and for certain special purpose vehicles managed by JPTC and will continue to retain Jordan Park over other investment advisers. As a result, a conflict of interest exists whenever we recommend JPTC to an investment advisory client, and conversely, when JPTC recommends Jordan Park for investment advisory services. JPTC’s fees are in addition to any advisory fees paid to Jordan Park under the Client Agreement between Jordan Park and JPTC. In addition, under a services agreement, JPTC agrees to pay Jordan Park a fixed amount per calendar year for a variety of services that Jordan Park provides to JPTC.

***Jordan Park Access Solutions GP LLC.*** Jordan Park is under common ownership with a Delaware limited liability company, Jordan Park Access Solutions GP LLC (“JPAS GP”). JPAS GP acts as the general partner for two of the Access Vehicles. Under the governing documents of these two Access Vehicles, JPAS GP is entitled to receive the management fee from the Access Vehicles in respect of each investor who is not otherwise paying an Advisory Fee to Jordan Park. JPAS GP is also entitled to receive an Incentive Fee from these two Access Vehicles.

***Other Business Relationships.*** In certain cases, Jordan Park employees can serve individually as trustees, general partners, managers, or other similar authorized persons for entities beneficially owned or controlled by Jordan Park clients. These individuals will ordinarily take direction from the client in selecting the investment advisor but will generally recommend that they consider the services of Jordan Park. In addition, Jordan Park provides investment advisory services to certain affiliated persons with respect to their own personal assets.

Certain Access Vehicles currently own interests in third-party entities that provide certain services to clients, and the conflict is mitigated in part by the fact that approval of such third-party entities as service providers for clients was made prior to and independent of the investment by the Access Vehicles in such entities. Nevertheless, Jordan Park has an incentive to refer clients to these service providers to potentially enhance the return on the Access Vehicles’ investments in these service providers.

***Other Investment Advisers.*** As discussed in detail under Items 4 and 5 above, the Firm selects sub-advisors on behalf of clients to manage portions of their Managed Assets pursuant to the terms and conditions of an agreement with the relevant sub-advisor.

See Items 6 and 8 for further information about how Jordan Park addresses the conflicts of interest discussed above.



## ITEM 11. CODE OF ETHICS

Jordan Park has a fiduciary duty to its clients. All investment activities of the Firm and members, officers, and employees of Jordan Park (collectively “Firm Personnel”) are subject to this fiduciary duty of care to the Firm’s clients.

Jordan Park has adopted a Code of Ethics (the “Code”), pursuant to Rule 204A-1 under the Advisers Act, that sets forth the ethical standards of business conduct that we require of all our Firm Personnel, including compliance with all applicable federal and state securities laws and the fiduciary duties we owe to our clients. Jordan Park also maintains a list of securities that employees are restricted from trading in their own or related accounts. All Firm Personnel are required to always conduct themselves with integrity and to follow the principles and policies outlined in our Code. A copy of our Code is available to any client, prospective client, or investor on request.

We believe that we owe our clients the highest level of trust and fair dealing. As part of our fiduciary duty, we seek to place the interests of our clients ahead of those of the Firm and Firm Personnel.

Our Code addresses specific conflicts of interest that either we have identified or that we believe could likely arise. In general, all Firm Personnel are expected to avoid investment activities and practices that work to the detriment of clients or activities that could impair their ability to act in an objective and unbiased manner for clients. All Firm Personnel are provided with a copy of the Code and must, upon hire and annually thereafter, certify that they have received it and have complied with its provisions. In addition, any Firm Personnel who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

**Employee Personal Trading.** Our Code also imposes certain trading restrictions and reporting obligations on Firm Personnel related to personal securities transactions. As necessary to place client interests ahead of Firm Personnel interests, Firm Personnel are generally not permitted to transact in a security while the Firm is actively trading that security on a discretionary basis across client accounts or Access Vehicles, with the exception of securities with substantial market capitalization. Firm Personnel are permitted, however, to buy or sell securities for their own accounts at different times than Jordan Park buys or sells such securities for its clients, which can potentially result in Firm Personnel achieving superior returns.

**Participation or Interest in Clients’ Transactions.** Individual securities, including private fund interests, will from time to time be bought, held, or sold by Firm Personnel that are also recommended to or bought, sold, or held for a client. In certain cases, Jordan Park permits Firm Personnel, in accordance with its policies and procedures, to buy, sell, and hold the same securities or investments that we also recommend to or transact in for clients. As described in Item 5, certain Firm Personnel have invested and could in the future invest in the Access Vehicles. Firm Personnel who invest in the Access Vehicles do not pay the management fee, Advisory Fee or Incentive Fee that are paid by clients or other investors who invest in such vehicles. Firm Personnel also do not pay an Advisory Fee if Jordan Park manages assets on behalf of an employee. Conflicts of interest will also arise from time to time in allocating time, services, or other resources among our Firm’s clients, including the investment activities of the Access Vehicles. The Firm mitigates conflicts of interest in the ways described in Items 6 and 10.

Jordan Park and Firm Personnel have investment considerations that will differ from those of Jordan Park’s clients. Similarly, not all clients will have the same investment considerations. As a result, in the exercise

of its fiduciary duties and consideration of its or Firm Personnel's circumstances and those of its clients (and provided that Jordan Park and Firm Personnel abide by their fiduciary duty to place client interests ahead of their own interests), Jordan Park can take action on behalf of any of its clients that differs from actions it takes on behalf of other clients or actions it takes on it or its personnel take on their own behalf. For example, Jordan Park and/or its personnel or a client could buy or sell specific securities that are not deemed appropriate for other clients, including Access Vehicles, at the time.

**Material Non-Public Information/Confidentiality.** Our policies strictly prohibit engaging in insider trading. As a result, if Firm Personnel come into possession of material non-public information, Jordan Park would not be able to act with respect to a security or investment held on behalf of clients, even though such action would otherwise be in the best interest of a client. Additionally, because Jordan Park values the trust our clients place in us, including by sharing a variety of personal and financial information, the Code also requires that any information relating to clients is kept confidential, to the extent permitted by law.

## ITEM 12. BROKERAGE PRACTICES

**Best Execution.** Jordan Park has discretionary authority over the placement of clients' brokerage trades executed in Separate Accounts, or in some cases, delegates the discretionary authority to the applicable third-party sub-advisors. Jordan Park also has discretionary authority over the placement of clients' brokerage trades executed in connection with Direct Investments or on behalf of certain Access Vehicles with respect to the portion of assets that are not managed by third-party sub-advisors or managers (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, we consider such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by Jordan Park, certain brokerage or research services provided by such brokers and settlement capabilities, subject at all times to the duty to seek best execution, in accordance with our policies and procedures. In selecting broker-dealers to execute transactions, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. We believe that the broker-dealers we select or recommend provide competitive transaction and custody costs, helping clients to minimize or control costs and optimize the custodial structure to the benefit of clients. In particular, our current custodial relationships provide our clients with trading, custodial, and other related services. In situations where liquidity or other factors arise that could impair our existing custodians' ability to achieve best execution, we will seek to use other brokers. When possible, we seek to negotiate preferred terms for our clients, thereby providing them with the benefits associated with economies of scale and Jordan Park's knowledge of the custody market.

**Research and Other Soft Dollar Benefits.** The Firm does not have any formal soft dollar arrangements; however, in the normal course of business, it receives research customarily made available by broker-dealers to their clients. Jordan Park believes that it would obtain such research regardless of the amount of commissions it generates throughout the year, and any receipt of such research will be in accordance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. Certain brokers and custodians utilized by us provide general assistance to us, including, but not limited to, technical support, consulting services, waivers of fees, and consulting services related to staffing needs. They also extend the same fee schedule negotiated for Jordan Park clients to services provided to Jordan

Park employees. In selecting a broker, we consider the scope of general assistance, waivers of fees, and consulting services provided. To the extent we would otherwise be obligated to pay for such assistance, the Firm would have a conflict of interest in considering those services when selecting a broker. However, our selection is supported by the scope, quality, and price of services to our clients and not the services that benefit us.

**Brokerage for Client Referrals.** Jordan Park's selection or recommendation of a broker-dealer does not consider whether that broker-dealer has referred clients to the Firm.

**Directed Brokerage.** Jordan Park will accommodate a client request to direct trading activity to a specific broker or custodian. If a client directs us to use a specific broker not recommended by us, the client will be responsible for negotiating the terms and conditions of the broker's services (including, but not limited to, commission rates). In these circumstances, Jordan Park does not have any responsibility to obtain the best prices or a particular commission rate with or through any such broker, and the commission or other fees can be higher than if the client follows the Firm's recommendation for brokerage services.

**Aggregating and Allocating Trades.** Jordan Park can (but is not required to) combine orders on behalf of one client account with orders for other client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. The Firm will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. We believe combining orders in this way will, over time, be fair to all participants. However, the average price could be less advantageous to a client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants.

Jordan Park will place orders for the same security for different clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different clients in the same security will also be dependent upon other factors relating to the suitability of the security for a particular client.

Where execution opportunities for a particular security are limited, we attempt in good faith to allocate such opportunities among clients in a manner that, over time, is equitable to all clients.

Jordan Park monitors, but is not responsible for, the execution of transactions by the third-party sub-advisors or manager of the Portfolio Investments.

**Administrative Trade Errors.** From time to time, Jordan Park may make an error in the execution of a trading instruction for a client's Portfolio. Trading errors may include but are not limited to:

- The wrong security is bought or sold for a client;
- A security is bought instead of sold (or vice versa);
- A transaction is executed for the wrong account;
- Securities transactions are completed for a client that had a restriction on such security; or
- Securities transactions are allocated to the wrong accounts.

Upon discovering a trade error, we will make every effort to correct the error promptly in a way that mitigates any losses or ongoing impact to the client. The actions taken to correct the error will depend on

the facts and circumstances of the error but would generally involve cancelling the erroneous trade from the client's account and placing a correcting trade or book entry with the account custodian, Jordan Park will generally bear the cost of correcting material losses resulting from an error. Gains associated with any error will be retained by the affected client, including in some cases allowing trades to remain in client accounts if they resulted in a net benefit to the client unless it is legally not permissible, or the client decides to forego the gain (e.g., due to tax reasons). Jordan Park will determine in good faith whether losses arising from the error are borne by the client, Jordan Park, or a third party, such as a custodian, sub-advisor or vendor, by applying the standard of liability and standard of care set forth in the Client Agreement or as set forth in any other applicable documents.

#### ITEM 13. REVIEW OF ACCOUNTS

Jordan Park regularly reviews the Portfolios and provides clients with detailed reports on a quarterly basis. Reviews generally include assessing performance, liquidity, and suitability of investments. Reviews will also be conducted and tailored when and as requested by a client. The frequency and extent of the reviews vary by client and are driven generally by client circumstances, changes to a client's financial situation, and assets and investments currently held or proposed to be held. Other factors that could trigger a review include extraordinary events, changes in the tax law, or major investment developments. Client accounts are also reviewed regularly by the Investment Team to assess appropriateness of asset allocation, risk management, risk-adjusted return expectations, liquidity, and to determine whether changes should be implemented across client accounts. Members of the Client Advisory Team, with support from the Investment Team, are responsible for the regular monitoring and review of client accounts.

A client's custodian provides quarterly reports to the client showing the assets held in each client account at the custodian, the market value, and each account's performance for the quarter. Reports will generally be provided in electronic format, when agreed upon by the client. Certain assets, such as interests in the Access Vehicles, will not be held in these custodial accounts. Consequently, the reports provided by the custodians will not cover the assets in the Access Vehicles. Investors in the Access Vehicles will receive separate reporting from the fund administrator. In addition, Jordan Park provides consolidated performance reporting for the client's Managed Assets, and in some cases, develops customized reporting to include other assets not managed by Jordan Park. Clients are urged to compare the account statements received directly from the custodians to the reports provided by Jordan Park.

#### ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

While Jordan Park will not and does not intend to engage third parties for client referrals in exchange for compensation, the Firm will, from time to time, provide as a reference to prospective clients certain individuals (who may also be clients) who have a non-controlling indirect economic interest in Jordan Park. Such individuals have minimal involvement in the management of Jordan Park but are expected to consult with the Firm upon reasonable request and receive a small share of our revenues each year. Although they receive this share regardless of whether any prospective clients decide to do business with Jordan Park, in order to mitigate the conflict of interest that exists when they speak to prospective clients, Jordan Park monitors who is acting as a reference for prospective clients and sends all prospective clients this

brochure prior to or in connection with the Client Agreement in accordance with SEC and any other applicable rules.

#### ITEM 15. CUSTODY

Jordan Park is deemed to have custody of client assets in connection with its investment advisory services to clients in the following circumstances: (a) under arrangements authorizing Jordan Park to withdraw assets maintained with a client's qualified custodian upon Jordan Park's instructions, (b) when Jordan Park acts in any legal capacity affording it or its personnel with ownership of or access to client assets (for example, as trustee or through a power of attorney), (c) when JPTC serves as trustee and a qualified custodian for certain clients, or (d) for assets held by the Access Vehicles.

Clients will receive quarterly statements from a qualified custodian, such as a bank, broker dealer or JPTC, including the amount of fees paid to Jordan Park directly. Jordan Park sends periodic reports to clients as well. Clients are urged to carefully review and compare the statements sent by the custodians with those sent by us. Should there be any discrepancies, clients are advised to rely on the information in their custodians' account statements.

In accordance with the SEC's custody rule, accounts over which Jordan Park is deemed to have custody are subject to an annual surprise examination, except for the Access Vehicles, which undergo annual financial statement audits performed by an independent public accountant and for which the annual financial statements are delivered to investors within the required period of each Access Vehicle's fiscal year-end.

#### ITEM 16. INVESTMENT DISCRETION

Each Client Agreement generally authorizes Jordan Park to invest and trade the client's Managed Assets in a broad range of investments, to be selected at the Firm's sole discretion. Specific limitations applicable to a client's Portfolio, such as limitations on the type of investments security or sector restrictions, or desired amount of leverage in the portfolio, are specified in the client's IPS. Each client authorizes Jordan Park to execute certain documents necessary to facilitate the client's investments. Clients provide prior written consent by signing a subscription document before Jordan Park will include any Access Vehicle in the client's Portfolio. Jordan Park also exercises discretionary investment authority over the investments made by the Access Vehicles. In making investments, Jordan Park exercises its discretion in a manner consistent with the goals and investment objectives of a client or Access Vehicle.

Jordan Park clients periodically receive notices of class action litigation, bankruptcy proceedings and settlements involving a security held in their accounts. These notices provide the clients the opportunity, as shareholders, to participate in the proposed litigation or settlement of claims. Jordan Park is not authorized to respond to notices on behalf of its clients. However, if authorized by a client's account opening documentation with the relevant custodian, such custodian forwards the class action notices to Financial Recovery Technologies ("FRT"), a class action service provider engaged by Jordan Park to file proof of claims for all potentially eligible client accounts. As compensation for their services, FRT retains 20% of any gross amounts disbursed to a client, other than gross amounts of less than \$25 which will be 100% retained by FRT.

## ITEM 17. VOTING CLIENT SECURITIES

Unless otherwise retained by a client, Jordan Park exercises voting authority over proxies for Direct Investments managed by Jordan Park and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 under the Advisers Act. The policies require us to vote proxies received in a manner consistent with the best interests of the client. With respect to securities held in Separate Accounts, Jordan Park generally delegates the voting authority to the applicable third-party sub-advisors.

The policies also require Jordan Park to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the clients. However, the policies permit us to abstain from voting proxies if, in Jordan Park's judgment, the client's economic interest in the matter being voted upon is limited relative to the client's overall portfolio or the impact of the client's vote will not influence its outcome or the client's economic interests. Once Jordan Park has agreed to vote proxies on behalf of a client account, it will instruct the client's custodian to forward all proxy materials to Institutional Shareholder Services ("ISS"), a proxy voting service provider engaged by Jordan Park to administer proxy voting.

The Firm's voting guidelines are summarized below:

- Jordan Park will generally vote in line with recommendations for proxies relating to general housekeeping items.
- Jordan Park will generally vote against proposals to entrench the board or adopt anti-takeover measures and that provide cumulative voting rights.
- Although many proxy proposals can be voted in accordance with our proxy voting guidelines, some proposals will require special consideration, and we will decide on a case-by-case basis in these situations.

Where a proxy proposal raises a material conflict between Jordan Park's interests and the interests of the clients, we will seek to resolve the conflict in the best interest of the clients. Clients can obtain a copy of the Firm's complete proxy voting policies and procedures upon request. Clients can also obtain information from us about how we voted any proxies on behalf of their account(s).

## ITEM 18. FINANCIAL INFORMATION

Jordan Park has no disclosures relating to its financial condition that would affect its ability to meet its contractual and fiduciary commitments to clients. We are not including a balance sheet for the most recent fiscal year since we do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. In addition, we are not currently, nor at any time in the past ten years have we been, the subject of a bankruptcy petition.