## FORM ADV

# UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Prin	nary Bus	siness Name: BERKE	LEY CAPITAL P	ARTNERS, LLC	CRD Number: 281082
Ann	ual Ame	endment - All Sectio	ns		Rev. 10/202
3/3	0/2023	12:03:10 PM			
WA	RNING:		inal prosecution.		t in denial of your application, revocation of your by filing periodic amendments. See Form ADV
Iter	n 1 Iden	tifying Information	I		
regi	istration,		em 1 should be pr		we can contact you. If you are filing an <i>umbrella</i> General Instruction 5 provides information to assist
Α.		ll legal name (if you a LEY CAPITAL PARTI		or, your last, first, and middle nar	nes):
В.		ne under which you p LEY CAPITAL PARTI		your advisory business, if differen	t from Item 1.A.
	List on	Section 1.B. of Sched	ule D any addition	nal names under which you condu	ict your advisory business.
	(2) If y	ou are using this Forn	n ADV to register	more than one investment advise	er under an $\mathit{umbrella}$ registration, check this box $\square$
	If you c	check this box, comple	ete a Schedule R I	for each relying adviser.	
C.	specify	iling is reporting a cha whether the name ch legal name <b>or </b> [] you	ange is of		siness name (Item 1.B.(1)), enter the new name and
D.	(1) If y	ou are registered with	the SEC as an in	ivestment adviser, your SEC file n	umber: <b>801-106521</b>
	(2) If y	ou report to the SEC a	as an <i>exempt rep</i>	orting adviser, your SEC file numl	per:
	(3) If y	ou have one or more	Central Index Key	y numbers assigned by the SEC ("	CIK Numbers"), all of your CIK numbers:
	CIK N	umber			
	16676	94			
E.	(1) If y	ou have a number ("C	CRD Number") ass	signed by the <i>FINRA's CRD</i> systen	n or by the IARD system, your <i>CRD</i> number: <b>281082</b>
	If your affiliate		CRD number, skip	p this Item 1.E. Do not provide th	e CRD number of one of your officers, employees, or
	(2) If y	ou have additional <i>CR</i>	D Numbers, your	additional CRD numbers:	
				No Information Filed	
F.	Principa	al Office and Place of E	Business		
	(1) Ad	dress (do not use a P.	O. Box):		
		mber and Street 1:		Number and Street 2:	
		00 HERITAGE WALK	Chabra	SUITE 301	
	Cit MT	y: LTON	State: Georgia	Country: United States	ZIP+4/Postal Code: 30004
	1.11		Georgia	United States	50007

If this address is a private residence, check this box:  $\square$ 

			. ,	0 / 0 1		
	investment advisory authorities, you mu are registered. If yo	v business. If you are applying st list all of your offices in the s ou are applying for SEC registra reporting adviser, list the larges	for registration, or are re state or states to which y ation, if you are registered	e and place of business, at which you condu- egistered, with one or more state securities you are applying for registration or with who d only with the SEC, or if you are reporting to erms of numbers of employees as of the end	m you to the	
	(2) Days of week that y	ou normally conduct business	at your principal office ar	nd place of business:		
	Monday - Friday Normal business ho 9:00AM - 4:30PM (3) Telephone number a	urs at this location:				
	678-690-8700					
	(4) Facsimile number at 678-690-8710	t this location, if any:				
	(5) What is the total nu	mber of offices, other than you s of the end of your most recer		<i>ce of business</i> , at which you conduct investr ?	nent	
G.	Mailing address, if differe	ent from your principal office a	nd place of business add	ress:		
	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
	If this address is a priva	ate residence, check this box: ${f I}$				
н.	If you are a sole propried Item 1.F.:	tor, state your full residence ad	ldress, if different from y	our principal office and place of business ad	dress	in
	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
					Yes	No
I.	Do you have one or mor Twitter, Facebook and Lin		licly available social medi	a platforms (including, but not limited to,	۲	0
	on Section 1.I. of Sched on the web, you may list portal address. Do not p control the content. Do r	ule D. If a website address serv t the portal without listing addr rovide the addresses of website	ves as a portal through w resses for all of the other es or accounts on publicly	counts on publicly available social media pla which to access other information you have p information. You may need to list more that y available social media platforms where you sses of employees or the addresses of empl	oublish n one u do n	hed
J.	Chief Compliance Officer					
<ul> <li>I. Chief Compliance Officer</li> <li>(1) Provide the name and contact information of your Chief Compliance Officer. If you are an <i>exempt reporting adviser</i>, y provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. b</li> </ul>						C

Name: FERNANDO BUSTELO		Other titles, if any:	
Telephone number: (678) 690-8700		Facsimile number, if any: (678) 690-8710	
Number and Street 1: 3000 HERITAGE WALK		Number and Street 2: SUITE 301	
City: MILTON	State: Georgia	Country: United States	ZIP+4/Postal Code: 30004

Electronic mail (e-mail) address, if Chief Compliance Officer has one: FERNANDO.BUSTELO@BERKELEYCP.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to

you, provide the person's name and IRS Employer Identification Number (if any):
Name:
IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

	Name: ANTHONY PALAZZO		Titles: PRESIDENT			
	Telephone number: (678) 690-8700		Facsimile number, if any: (678) 690-8710			
	Number and Street 1: 3000 HERITAGE WALK		Number and Street 2: SUITE 301			
	City: MILTON	State: Georgia	Country: United States	ZIP+4/Postal Code: 30004		
	Electronic mail (e-mail) a TONY.PALAZZO@BERKEL	address, if contact person h EYCP.COM	nas one:			
L.			ds you are required to keep under pal office and place of business?	Section 204 of the Advisers Act, or	Yes O	NO ©
	If "yes," complete Section	1.L. of Schedule D.			Yes	No
м.	Are you registered with a	foreign financial regulatory	y authority?		0	©
	,	5	financial regulatory authority, ev nplete Section 1.M. of Schedule D	en if you have an affiliate that is regist	tered v	with
					Yes	No
N.	Are you a public reporting	company under Sections	12 or 15(d) of the Securities Exch	nange Act of 1934?	0	$\odot$
					Yes	No
0.		imate amount of your asse	: day of your most recent fiscal ye ets:	ear?	0	۲
	\$10 billion to less that	an \$50 billion				
	C \$50 billion or more					
			our total assets, rather than the a hown on the balance sheet for you	ssets you manage on behalf of clients. ur most recent fiscal year end.		
Р.	Provide your Legal Entity	Identifier if you have one:				
	A legal entity identifier is a legal entity identifier.	a unique number that com	panies use to identify each other	in the financial marketplace. You may	not h	ave

#### **SECTION 1.B. Other Business Names**

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: ACCESS PRIVATE CAPITAL

Jurisdictions					
🗖 AL	🗖 IL	I NE	□ sc		
ПАК	IN IN		□ SD		
AZ	IA IA	I NH	T TN		
AR	Г кs	E NJ	П тх		
CA	П кү	□ NM	L UT		
Гсо		□ NY	□ VT		
🗖 ст	Г ме				
🗖 DE	T MD	☐ ND			
DC	□ MA	П он	□ wa		
🗖 FL	П мі	Гок	□ wv		
🗹 GA	□ MN	C OR	I wi		
🗖 gu	□ ms	E PA	□ WY		
Пні	🗖 мо	🗖 PR	Cother:		
🗖 ID	🗖 мт	T RI			
<u> </u>					

## **SECTION 1.F. Other Offices**

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 355 ANKONIAN DRIVE		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:
JOHNS CREEK	Georgia	United States	30022
If this address is a private residence, check this	box: 🔽		
Telephone Number: 678-690-8700	Facsimile Number,	if any:	
If this office location is also required to be regis dealer or investment adviser on the Uniform Bra		,	
How many <i>employees</i> perform investment advis 1	sory functions from	this office location?	
Are other business activities conducted at this c	office location? (che	ck all that apply)	
$\Box$ (1) Broker-dealer (registered or unregistered	)		
$\square$ (2) Bank (including a separately identifiable of	department or divis	ion of a bank)	
$\Box$ (3) Insurance broker or agent			
$\Box$ (4) Commodity pool operator or commodity t	rading advisor (whe	ether registered or exempt fr	om registration)
(5) Registered municipal advisor			
$\Box$ (6) Accountant or accounting firm			
🗌 (7) Lawyer or law firm			
Describe any other investment-related business	activities conducte	d from this office location:	

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Complete the following information for each of investment advisory business. You must comp registration, if you are registered only with the (in terms of numbers of <i>employees</i> ).	lete a separate Sch	edule D Section 1.F. for	each location. If you are applying for SEC
Number and Street 1:		Number and Street 2	:
4065 BRIXHAM WAY			
City: JOHNS CREEK	State: Georgia	Country: United States	ZIP+4/Postal Code: 30022
If this address is a private residence, check th	is box: 🗹		
Telephone Number: 678-690-8700	Facsimile Numbe	er, if any:	
If this office location is also required to be reg dealer or investment adviser on the Uniform B			-
How many <i>employees</i> perform investment adv 1	visory functions from	n this office location?	
Are other business activities conducted at this (1) Broker-dealer (registered or unregistered		eck all that apply)	
$\Box$ (2) Bank (including a separately identifiable	e department or div	ision of a bank)	
(3) Insurance broker or agent			
(4) Commodity pool operator or commodity	r trading advisor (w	hether registered or exe	mpt from registration)
(5) Registered municipal advisor			
(6) Accountant or accounting firm			
$\Box$ (7) Lawyer or law firm			
Describe any other investment-related busines	ss activities conduc	ted from this office locat	ion:
Complete the following information for each of investment advisory business. You must comp registration, if you are registered only with the (in terms of numbers of <i>employees</i> ).	lete a separate Sch	edule D Section 1.F. for	each location. If you are applying for SEC
Number and Street 1: 364 PARKVIEW MANOR DRIVE		Number and Street 2	::
City:	State:	Country:	ZIP+4/Postal Code:
TUCKER	Georgia	United States	30084
If this address is a private residence, check th	is box: 🔽		
Telephone Number: 678-690-8700	Facsimile Numbe	er, if any:	
If this office location is also required to be reg dealer or investment adviser on the Uniform B			

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How many en	inlovees i	perform	investment	advisorv	functions	from	this	office	location?

Are other business activities conducted at this office location? (check all that apply)

(1) Broker-dealer (registered or unregistered)

 $\Box$  (2) Bank (including a separately identifiable department or division of a bank)

□ (3) Insurance broker or agent

(4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(5) Registered municipal advisor

(6) Accountant or accounting firm

(7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
3235 NORTHCLIFF DRIVE			
City:	State:	Country:	ZIP+4/Postal Code:
SUWANEE	Georgia	United States	30024

If this address is a private residence, check this box:  $\mathbf{V}$ 

Telephone Number: 678-690-8700

1

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a brokerdealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many employees perform investment advisory functions from this office location?

Are other business activities conducted at this office location? (check all that apply)

(1) Broker-dealer (registered or unregistered)

(2) Bank (including a separately identifiable department or division of a bank)

 $\Box$  (3) Insurance broker or agent

(4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(5) Registered municipal advisor

 $\Box$  (6) Accountant or accounting firm

(7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

#### SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform. Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.BERKELEYCP.COM/

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.ACCESSPRIVATECAP.COM

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item	2 S	EC R	egistration/Reporting						
are a	apply	/ing fo	this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you or SEC registration or submitting an <i>annual updating amendment</i> to your SEC registration. If you are filing an <i>umbrella</i> he information in Item 2 should be provided for the <i>filing adviser</i> only.						
Α.									
You (the adviser):									
(1) are a large advisory firm that either:									
(a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or									
			(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent <i>annual updating amendment</i> and is registered with the SEC;						
		(2)	are a <b>mid-sized advisory firm</b> that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:						
			(a) not required to be registered as an adviser with the <i>state securities authority</i> of the state where you maintain your <i>principal office and place of business</i> ; or						
			(b) not subject to examination by the <i>state securities authority</i> of the state where you maintain your <i>principal office and place of business</i> ;						
			Click <b>HERE</b> for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.						
		(3)	Reserved						
		(4)	have your principal office and place of business outside the United States;						
		(5)	are <b>an investment adviser (or subadviser) to an investment company</b> registered under the Investment Company Act of 1940;						
		(6)	are <b>an investment adviser to a company which has elected to be a business development company</b> pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;						
		(7)	are a <b>pension consultant</b> with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);						
		(8)	are a <b>related adviser</b> under rule 203A-2(b) that <i>controls</i> , is <i>controlled</i> by, or is under common <i>control</i> with, an investment adviser that is registered with the SEC, and your <i>principal office and place of business</i> is the same as the registered adviser;						
			If you check this box, complete Section 2.A.(8) of Schedule D.						
	Γ	(9)	are an adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;						
			If you check this box, complete Section 2.A.(9) of Schedule D.						
	Γ	(10)	are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d);						
			If you check this box, complete Section 2.A.(10) of Schedule D.						
	Π	(11)	are an Internet adviser relying on rule 203A-2(e);						
		(12)	have received an SEC order exempting you from the prohibition against registration with the SEC;						
			If you check this box, complete Section 2.A.(12) of Schedule D.						
		(13)	are <b>no longer eligible</b> to remain registered with the SEC.						
Stat	e Se	ecuri	ties Authority Notice Filings and State Reporting by Exempt Reporting Advisers						

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next

to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

🗖 AL	🗹 IL	☑ NE	🗖 sc
🗖 ак	🗖 IN	□ NV	🗖 SD
🗹 AZ	🗖 IA	🗹 NH	✓ TN
🗖 ar	🔽 кs	🗹 NJ	Г тх
CA CA	KY KY	□ NM	🗖 UT
🗖 со	🔽 LA	☑ NY	🗖 VT
🗖 ст	Г ме	☑ NC	
🗖 de	MD	🗖 ND	□ VA
DC DC	MA	🗹 ОН	□ wa
🗹 FL	🗖 мі	🗖 ок	□ wv
🗹 GA	🗖 MN	C OR	L MI
🗖 gu	□ MS	PA	WY
🗖 ні	🗖 мо	🗖 pr	
🗖 ID	🗖 мт	🗖 RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

## SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

#### SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- □ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

## SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- □ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your annual updating amendment, you must make this representation:

Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

#### SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number: 803-

Date of order:

Item 3 Form of Organization If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only. A. How are you organized? Corporation o Sole Proprietorship Limited Liability Partnership (LLP) o Partnership Limited Liability Company (LLC) C Limited Partnership (LP) O Other (specify): If you are changing your response to this Item, see Part 1A Instruction 4. In what month does your fiscal year end each year? Β. DECEMBER C. Under the laws of what state or country are you organized? State Country Georgia United States If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Iter	n 4 Successions		
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	Yes O	No ©
	If "yes", complete Item 4.B. and Section 4 of Schedule D.		
в.	Date of Succession: (MM/DD/YYYY)		
	If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, che See Part 1A Instruction 4.	eck "N	lo."

## **SECTION 4 Successions**

No Information Filed

#### Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

#### Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B. (1), (2), (3), (2), (3), (4), and (5).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers. 11
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
   9
  - (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
  - (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
  - (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
    - (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
    - (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
       0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

#### Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
   314
  - (2) Approximately what percentage of your *clients* are non-*United States persons*?
     0%
- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.
   The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a client fits into more than one category, select one category that most accurately represents the client to avoid double counting

*clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of <i>Client(s)</i>	(2) Fewer than 5 <i>Clients</i>	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than high net worth individuals)	1294		\$ 298,990,300
(b) High net worth individuals	104		\$ 247,649,440
(c) Banking or thrift institutions			\$
(d) Investment companies			\$
(e) Business development companies		] [	\$
(f) Pooled investment vehicles (other than investment companies and business development companies)	7		\$ 210,552,372
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	33		\$ 29,729,153
(h) Charitable organizations			\$
(i) State or municipal <i>government entities</i> (including government pension plans)			\$
(j) Other investment advisers			\$
(k) Insurance companies			\$
(I) Sovereign wealth funds and foreign official institutions			\$
(m) Corporations or other businesses not listed above	11		\$ 9,455,560
(n) Other: SECTION C ACCOUNTS	314		\$ 16,421,222

#### **Compensation Arrangements**

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- □ (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- ☑ (4) Fixed fees (other than subscription fees)
- □ (5) Commissions
- (6) Performance-based fees
- (7) Other (specify):

#### Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

#### **Regulatory Assets Under Management**

			Yes No			
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?						
(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?						
	U.S. Dollar Amount	Total Number of Accounts				
Discretionary:	(a) \$762,178,347	(d) 1,760				
Non-Discretionary:	(b) \$ 50,619,700	(e) 376				
Total:	(c) \$812,798,047	(f) 2,136				
Part 1A Instruction 5.b. expla	ins how to calculate your regulatory asset	s under management. You must follow these	د			

*Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.* 

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

\$ 0

## Item 5 Information About Your Advisory Business - Advisory Activities

## **Advisory Activities**

- G. What type(s) of advisory services do you provide? Check all that apply.
  - ☑ (1) Financial planning services
  - ☑ (2) Portfolio management for individuals and/or small businesses
  - (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
  - ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
  - (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
  - ☑ (6) Pension consulting services
  - ☑ (7) Selection of other advisers (including *private fund* managers)
  - $\square$  (8) Publication of periodicals or newsletters
  - $\Box$  (9) Security ratings or pricing services
  - □ (10) Market timing services
  - □ (11) Educational seminars/workshops
  - ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

- H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?
  - $\odot$  0
  - O <sup>1 10</sup>
  - O 11 25
  - 0 26 50
  - o 51 100
  - 0 101 250
  - 0 251 500
  - O More than 500

If more than 500, how many? (round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

#### Yes No

 $\odot$   $\circ$ 

I. (1) Do you participate in a *wrap fee program*?

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

- (a) sponsor to a wrap fee program\$ 0
- (b) portfolio manager for a *wrap fee program*?\$ 0
- (c) *sponsor* to and portfolio manager for the same *wrap fee program*?\$ 520,279,408

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.1.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

Yes No

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect O to limited types of investments?

	(2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	$\odot$	0
к.	Separately Managed Account Clients		
		Yes	No
	(1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i> )?	۲	0
	If yes, complete Section 5.K.(1) of Schedule D.		
	(2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise?	0	$\odot$
	If yes, complete Section 5.K.(2) of Schedule D.		
	(3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise?	$\odot$	0
	If yes, complete Section 5.K.(2) of Schedule D.		
	(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	©	0
	If yes, complete Section 5.K.(3) of Schedule D for each custodian.		
L.	Marketing Activities		
		Yes	No
	(1) Do any of your <i>advertisements</i> include:	163	NO
	<ul><li>(1) Do any of your <i>advertisements</i> include:</li><li>(a) Performance results?</li></ul>	0	©
	(a) Performance results?	0	o
	<ul><li>(a) Performance results?</li><li>(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?</li></ul>	0 0	•
	<ul> <li>(a) Performance results?</li> <li>(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?</li> <li>(c) <i>Testimonials</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?</li> </ul>	0000	© ©
	<ul> <li>(a) Performance results?</li> <li>(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?</li> <li>(c) <i>Testimonials</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?</li> <li>(d) <i>Endorsements</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?</li> </ul>	0 0 0	© © ©
	<ul> <li>(a) Performance results?</li> <li>(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?</li> <li>(c) <i>Testimonials</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?</li> <li>(d) <i>Endorsements</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?</li> <li>(e) <i>Third-party ratings</i>?</li> <li>(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation,</li> </ul>	0 0 0 0	© © ©

#### SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

## No Information Filed

## SECTION 5.I.(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

#### 3/30/23, 12:03 PM

Name of Wrap Fee Program BERKELEY MANAGED ACCOUNT PROGRAM

Name of *Sponsor* BERKELEY CAPITAL PARTNERS, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-): 801 - 106521

Sponsor's CRD Number (if any): 281082

## SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

Asse	et Type	Mid-year	End of year
(i)	Exchange-Traded Equity Securities	%	%
(ii)	Non Exchange-Traded Equity Securities	%	%
(iii)	U.S. Government/Agency Bonds	%	%
(iv)	) U.S. State and Local Bonds		%
(v)	Sovereign Bonds	%	%
(vi)	Investment Grade Corporate Bonds	%	%
(vii)	Non-Investment Grade Corporate Bonds	%	%
(viii)	Derivatives	%	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi)	Cash and Cash Equivalents	%	%
(xii)	Other	%	%

Generally describe any assets included in "Other"

Asse	it Type	End of year
(i)	Exchange-Traded Equity Securities	55 %
(ii)	Non Exchange-Traded Equity Securities	0 %
(iii)	U.S. Government/Agency Bonds	2 %
(iv)	U.S. State and Local Bonds	12 %
(v)	Sovereign Bonds	0 %
(vi)	Investment Grade Corporate Bonds	10 %
(vii)	Non-Investment Grade Corporate Bonds	0 %
(viii)	Derivatives	0 %
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	10 %
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	5 %
(xi)	Cash and Cash Equivalents	6 %
(xii)	Other	0 %

#### SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowingsand Derivatives

 $\mathbf{\overline{M}}$  No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings		(	3) Derivativ	ve Exposure	es	
			(a) Interest	(b) Foreign Exchange	(c) Credit Derivative		(e) Commodity Derivative	(f) Other Derivative

		Rate Derivative	Derivative				
Less than 10%	\$ \$	%	%	%	%	%	%
10-149%	\$ \$	%	%	%	%	%	%
150% or more	\$ \$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

#### (ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative		(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

## SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

https://crd.finra.org/lad/Content/PrintHist/Adv/Sections/crd\_iad\_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG\_PK=1741137

(a)	Legal name of custodian:						
	CHARLES SCHWAB & CO., INC.						
(b)	Primary business name of custodian:						
	CHARLES SCHWAB & CO., INC.						
(c)	The location(s) of the custodian's office(s) responsib	le for <i>custody</i> of the assets :					
	City:	State:	Country:				
	SAN FRANCISCO	California	United States				
			Yes No	2			
(d)	Is the custodian a <i>related person</i> of your firm?		0 0	)			
(e)	If the custodian is a broker-dealer, provide its SEC re	egistration number (if any)					
	8 - 16514						
(f)	F) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any)						
(g)	What amount of your regulatory assets under manage	gement attributable to separately	managed accounts is held at the custodian?				
	\$ 751,469,213						

Iter	n 6 O	ther Business Activities		
In t	his Ite	em, we request information about your firm's other business activities.		
A.		<ul> <li>are actively engaged in business as a (check all that apply):</li> <li>(1) broker-dealer (registered or unregistered)</li> <li>(2) registered representative of a broker-dealer</li> <li>(3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)</li> <li>(4) futures commission merchant</li> <li>(5) real estate broker, dealer, or agent</li> <li>(6) insurance broker or agent</li> <li>(7) bank (including a separately identifiable department or division of a bank)</li> <li>(8) trust company</li> <li>(9) registered municipal advisor</li> <li>(10) registered security-based swap dealer</li> <li>(11) major security-based swap participant</li> <li>(12) accountant or accounting firm</li> <li>(13) lawyer or law firm</li> <li>(14) other financial product salesperson (specify):</li> </ul>	ete Sectic	
	6.A.	of Schedule D.	Yes	No
В.	(1) (2)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? If yes, is this other business your primary business?	0 0	© 0
		If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a name, provide that name.		
	(3)	Do you sell products or provide services other than investment advice to your advisory clients?	Yes ©	No O
		If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a name, provide that name.	different	

#### SECTION 6.A. Names of Your Other Businesses

No Information Filed

## SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

#### SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above. EMPLOYEES OF BERKELEY WHO ARE ALSO LICENSED INSURANCE AGENTS MAY RECOMMEND INSURANCE AND/OR ANNUITY PRODUCTS TO ADVISORY CLIENTS.

If you engage in that business under a different name, provide that name:

#### Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- □ (3) registered municipal advisor
- □ (4) registered security-based swap dealer
- □ (5) major security-based swap participant
- 🗖 (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- □ (7) futures commission merchant
- $\Box$  (8) banking or thrift institution
- □ (9) trust company
- $\square$  (10) accountant or accounting firm
- □ (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- □ (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

#### SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each related person listed in Item 7.A.

- 1. Legal Name of *Related Person*: PEN EQUITY V
- 2. Primary Business Name of *Related Person*: PEN EQUITY V

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

or Other

	12.00	PM IARD - All Sections [User Name: jmogavero65, OrgID: 281082]		
4.		ed Person's		
	(a)	CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
		No Information Filed		
5.	Rela	ed Person is: (check all that apply)		
	(a)			
	(b)	other investment adviser (including financial planners)		
	(c)	registered municipal advisor		
	(d)	registered security-based swap dealer		
	(e)	major security-based swap participant		
	(f)	$\square$ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(g)	futures commission merchant		
	(h)	banking or thrift institution		
	(i)	L trust company		
	(j)	accountant or accounting firm		
	(k)	lawyer or law firm		
	(I)	insurance company or agency		
	(m)			
	(n)	real estate broker or dealer		
	(0)	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6.	<b>D</b>	ou <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ?	Yes	;
0.			Č	
7. 8.		ou and the <i>related person</i> under common <i>control</i> ? Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to	©	
7.				
7.		Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to	© 0	
7.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are	© 0 0	
7.	(a) (b)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>cus</i>	© 0 0	
7.	(a) (b)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>cus</i> of your <i>clients'</i> assets:	© 0 0	
7.	(a) (b)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>cus</i> of your <i>clients</i> ' assets: Number and Street 1: Number and Street 2:	© 0 0	
7.	(a) (b) (c)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>cus</i> of your <i>clients</i> ' assets: Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:	© ○ stoo	d
7.	(a) (b) (c)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>cus</i> of your <i>clients</i> ' assets: Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:	© C	d
7. 8. 9.	(a) (b) (c) (a) (b)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>cus</i> of your <i>clients</i> ' assets: Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: If the <i>related person</i> is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption?	© ○ stoo	d
7. 8. 9.	(a) (b) (c) (a) (b) (a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>cus</i> of your <i>clients'</i> assets: Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: If the <i>related person</i> is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption? Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?	⊙ ○ stor Yes	d 5
7. 8. 9.	(a) (b) (c) (a) (b) (a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>cus</i> of your <i>clients</i> ' assets: Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: If the <i>related person</i> is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption?	⊙ ○ stor Yes	d 5
7. 8. 9.	(a) (b) (c) (a) (b) (a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>cus</i> of your <i>clients</i> ' assets: Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: If the <i>related person</i> is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption? Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> and the second	⊙ ○ stor Yes	d 5
7. 8. 9.	<ul> <li>(a)</li> <li>(b)</li> <li>(c)</li> <li>(a)</li> <li>(b)</li> <li>(b)</li> </ul>	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>cus</i> of your <i>clients</i> ' assets: Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: If the <i>related person</i> is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption? Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>reperson</i> is registered. No Information Filed	⊙ ○ stor Yes	d;
<ol> <li>7.</li> <li>8.</li> <li>9.</li> <li>10.</li> <li>11.</li> </ol>	<ul> <li>(a)</li> <li>(b)</li> <li>(c)</li> <li>(a)</li> <li>(b)</li> <li>(b)</li> <li>Do y</li> </ul>	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ? If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>cus</i> of your <i>clients</i> ' assets: Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: If the <i>related person</i> is an investment adviser, is it exempt from registration? If the answer is yes, under what exemption? Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>reperson</i> is registered. No Information Filed		Stoo Yes O late

1. Legal Name of *Related Person*: PEN EQUITY IV, LLC

2.		ary Business Name of <i>Related Person</i> : EQUITY IV, LLC		
3.	Rela	<i>ted Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	or Othe	ar de la constante de la const		
4.		ted Person's CRD Number (if any):		
	(b)	CIK Number(s) (if any): No Information Filed		
5.	<ul> <li>(a)</li> <li>(b)</li> <li>(c)</li> <li>(d)</li> <li>(e)</li> <li>(f)</li> <li>(g)</li> <li>(h)</li> <li>(i)</li> <li>(j)</li> <li>(k)</li> <li>(l)</li> <li>(m)</li> <li>(n)</li> </ul>	<ul> <li>other investment adviser (including financial planners)</li> <li>registered municipal advisor</li> <li>registered security-based swap dealer</li> <li>major security-based swap participant</li> <li>commodity pool operator or commodity trading advisor (whether registered or exempt from registration)</li> <li>futures commission merchant</li> <li>banking or thrift institution</li> <li>trust company</li> <li>accountant or accounting firm</li> <li>lawyer or law firm</li> <li>insurance company or agency</li> </ul>		
6.		ou control or are you controlled by the related person?	Yes O	No ⊙
7.	Are	you and the <i>related person</i> under common <i>control</i> ?	o	c
8.	(a)	Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	o	$\odot$
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	0
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for c of your <i>clients'</i> assets: Number and Street 1: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:	ustoc	'y
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes	No
	(b)	If the answer is yes, under what exemption?		
10.	(a) (b)	Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>r person</i> is registered. No Information Filed	C relate	⊙ d
11.	Do y	ou and the <i>related person</i> share any <i>supervised persons</i> ?	o	0

12.	Do you and the <i>related person</i> share the same physical location?	۲	0
	Legal Name of <i>Related Person</i> : PEN EQUITY II, LLC Primary Business Name of <i>Related Person</i> : PEN EQUITY II, LLC		
3.	<i>Related Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) -		
	or Other		
4.	Related Person's (a) CRD Number (if any):		
	(b) CIK Number(s) (if any): No Information Filed		
	Related Person is: (check all that apply)         (a)       broker-dealer, municipal securities dealer, or government securities broker or dealer         (b)       other investment adviser (including financial planners)         (c)       registered municipal advisor         (d)       registered security-based swap dealer         (e)       major security-based swap participant         (f)       commodity pool operator or commodity trading advisor (whether registered or exempt from registration)         (g)       futures commission merchant         (h)       banking or thrift institution         (i)       trust company         (j)       accountant or accounting firm         (k)       lawyer or law firm         (l)       insurance company or agency         (m)       pension consultant         (n)       real estate broker or dealer         (o)       sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles         (p)       yoyu control or are you controlled by the related person?	Yes	No
7.	Are you and the <i>related person</i> under common <i>control</i> ?	õ	õ
8.	(a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	o
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ' funds or securities that are maintained at the <i>related person</i> ?	0	o
	<ul> <li>(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for configuration of your <i>clients</i>' assets:</li> <li>Number and Street 1:</li> <li>Number and Street 2:</li> <li>City:</li> <li>State:</li> <li>Country:</li> <li>ZIP+4/Postal Code:</li> <li>If this address is a private residence, check this box:</li> </ul>	ustod Yes	
9.	(a) If the <i>related person</i> is an investment adviser, is it exempt from registration?	0	0

)/23,	12:03	M IARD - All Sections [User Name: jmogavero65, OrgID: 281082]		
	(b)	the answer is yes, under what exemption?		
10	(a)	s the related person registered with a foreign financial regulatory authority ?	_	
10.		the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the rela	0 ate	e d
		erson is registered.		
	_	No Information Filed		
11.	Do y	and the <i>related person</i> share any <i>supervised persons</i> ?	0	C
12.	Do y	and the <i>related person</i> share the same physical location?	•	¢
1.		Name of <i>Related Person</i> : QUITY I, LLC		
2.		y Business Name of <i>Related Person</i> : QUITY I, LLC		
3.	Rela	<i>d Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	- or Othe			
	Dele			
4.		<i>d Person's</i> RD Number (if any):		
	(b)	IK Number(s) (if any): No Information Filed		
_				
5.	Rela (a)	<i>d Person</i> is: (check all that apply) broker-dealer, municipal securities dealer, or government securities broker or dealer		
	• •	other investment adviser (including financial planners)		
	• •	registered municipal advisor		
	(d)	registered security-based swap dealer		
		major security-based swap participant		
	(f)	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
	(g)	futures commission merchant		
	(h)	banking or thrift institution		
	(i)	trust company		
	(j)	accountant or accounting firm		
		lawyer or law firm		
	(I)	insurance company or agency		
	(m)			
	(n)	real estate broker or dealer sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
	(o) (p)	<ul> <li>sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles</li> <li>sponsor, general partner, managing member (or equivalent) of pooled investment vehicles</li> </ul>		
	(P)		es	N
6.	Do y	control or are you controlled by the related person?	0	6
7.	Are	u and the <i>related person</i> under common <i>control</i> ?	•	¢
8.	(a)	oes the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	0	¢
	(b)	you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you vercome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the elated person and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are naintained at the <i>related person</i> ?	0	¢

)/23,	12:03	3 PM IARD - All Sections [User Name: jmogavero65, OrgID: 281082]		
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>cu</i> of your <i>clients'</i> assets:	istoc	ly
		Number and Street 1: Number and Street 2:		
		City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box: $\Box$		
			Yes	
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	0	
	(h)	If the answer is yes, under what exemption?	· ·	
	(0)			
10.	(a)	Is the related person registered with a foreign financial regulatory authority ?	~	
		If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the re	O elate	
	(0)	person is registered.	ciarc	u
		No Information Filed		
11.	Do v	you and the related person share any supervised persons?	~	
	20,		⊙	
12.	Do y	you and the related person share the same physical location?	$\odot$	
L.		al Name of <i>Related Person</i> :		
	PEN	EQUITY III, LLC		
2.	Prim	hary Business Name of Related Person:		
		EQUITY III, LLC		
3.	Rela	<i>ted Person's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)		
	-			
	or			
	Othe	2r		
4	Dala			
4.		ted Person's		
	(a)	CRD Number (if any):		
	(b)	CIK Number(s) (if any):		
		No Information Filed		
5.	Rela	ted Person is: (check all that apply)		
	(a)	broker-dealer, municipal securities dealer, or government securities broker or dealer		
	(b)	other investment adviser (including financial planners)		
	(c)	registered municipal advisor		
	(d)	registered security-based swap dealer		
	(e)	<ul> <li>major security-based swap participant</li> </ul>		
	(c) (f)	<ul> <li>commodity pool operator or commodity trading advisor (whether registered or exempt from registration)</li> </ul>		
	(g)	□ futures commission merchant		
	(h)	banking or thrift institution		
	(i)	□ trust company		
	(j)	accountant or accounting firm		
	(k)	lawyer or law firm		
	(N) (I)	insurance company or agency		
	(m)			
	(m) (n)	real estate broker or dealer		
	(II) (0)	<ul> <li>real estate blocker of dealer</li> <li>sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles</li> </ul>		
	(0) (p)	sponsor of syndicator of minited partierships (of equivalent), excluding pooled investment vehicles		
	(P)		Yes	
6.	Dov	you control or are you controlled by the related person?		
	50 y		$^{\circ}$	

#### 3/30/23, 12:03 PM

## IARD - All Sections [User Name: jmogavero65, OrgID: 281082]

7.	Are	you and the <i>related person</i> under common <i>control</i> ?	?		$\odot$	0
8.	(a)	Does the <i>related person</i> act as a qualified custodia <i>clients</i> ?	an for your <i>clients</i> in cor	nnection with advisory services you provide to	o	o
	(b)	If you are registering or registered with the SEC a overcome the presumption that you are not opera <i>related person</i> and thus are not required to obtain maintained at the <i>related person</i> ?	ationally independent (pu	ursuant to rule 206(4)-2(d)(5)) from the	0	0
	(c)	If you have answered "yes" to question 8.(a) about of your <i>clients</i> ' assets:	ve, provide the location	of the <i>related person's</i> office responsible for <i>cu</i>	ustod	ly
		Number and Street 1:	Number and Stree	et 2:		
		City: State: If this address is a private residence, check this b	Country:	ZIP+4/Postal Code:		
					Yes	No
9.	(a)	If the <i>related person</i> is an investment adviser, is i	t exempt from registrati	on?	$\circ$	0
	(b)	If the answer is yes, under what exemption?				
10	. (a)	Is the related person registered with a foreign find	ancial regulatory authori	ity ?	$\circ$	$\odot$
	(b)	If the answer is yes, list the name and country, in <i>person</i> is registered.	English of each foreign	financial regulatory authority with which the r	elate	d
			No Information Filed	d		
11	. Do y	you and the <i>related person</i> share any <i>supervised pe</i>	ersons?		$\odot$	0
12	. Do y					

## Item 7 Private Fund Reporting

		Yes	; N	lo
в.	Are you an adviser to any private fund?	$\odot$	C	5
	If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or apply registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form A if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, or Section 7.B.(2) of Schedule D.	t DV (e	e.g.	<i>'</i>

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

		Funds per Page: 15 V Total Funds: 7
A. P	RIVATE FUND	
LNTC	ormation About the Private Fund	
	ormation About the Private Fund	
	(a) Name of the <i>private fund</i>	
	(a) Name of the <i>private fund</i> :	
1.	(a) Name of the <i>private fund</i> : APC- CMP, LLC	

2. Under the laws of what state or country is the <i>private fund</i> organi
--

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Na	ame of General Partner, Manager, Trustee, or Director		
PE	EN EQUITY VII, LLC		
(b)	If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) the private fund.	nis	
	No Information Filed		
Th	e <i>private fund</i> (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Co	mpa	<b>n</b> v
	t of 1940	inpa	iiy
□ Act	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Co t of 1940	mpa	ny
Lis	t the name and country, in English, of each foreign financial regulatory authority with which the private fund is registe	ered.	
	No Information Filed		
		Yes	N
	Is this a "master fund" in a master-feeder arrangement?	$\circ$	6
(b)	) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private</i>	funď	?
	No Information Filed		
	<ul> <li>Is this a "feeder fund" in a master-feeder arrangement?</li> <li>If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?</li> <li>Name of <i>private fund</i>:</li> </ul>	0	ē
	<i>Private fund</i> identification number: (include the "805-" prefix also)		
	TE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single S Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.	Scheo	dul
	you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to th ction 7.B.(1), for each of the feeder funds answer the following questions:	is	
	No Information Filed		
sul fur	TE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest al bstantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "mas nd" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series rests substantially all of its assets in a single master fund.	ster	

tes No

29/80

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies. (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

0 0

			Yes	No
9.		ing your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	۲
10.	Wha	at type of fund is the <i>private fund</i> ?		
		hedge fund $\circ$ liquidity fund $\circ$ private equity fund $\circ$ real estate fund $\circ$ securitized asset fund $\circ$ venture capital her <i>private fund</i> :	fund	0
	NOT	E: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.		rent gross asset value of the <i>private fund</i> : 2,737,724		
<u>0w</u>	ners	hip		
12.		imum investment commitment required of an investor in the <i>private fund</i> : 50,000		
	NOT	E: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the an forth in the organizational documents of the fund).	noun	t
13.	App 22	roximate number of the <i>private fund's</i> beneficial owners:		
14.	Wha 10%	at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : $\frac{1}{6}$		
15.	(a) 0%	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
			Yes	No
	(b)	If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Θ	0
16.	Wha 0%	at is the approximate percentage of the <i>private fund</i> beneficially owned by non-United States persons:		
<u>You</u>	ır Ad	lvisory Services		
17	(a)	Are you a subadviser to this <i>private fund</i> ?	Yes	No
-/.	• •	If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private</i> the answer to question 17.(a) is "no," leave this question blank.	0 fund	• 1. If
		No Information Filed		
			Yes	No
18.	(a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?	0	$\odot$
	(b)	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>fund</i> . If the answer to question 18.(a) is "no," leave this question blank.	priva	ate
		No Information Filed		

19.	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	$\odot$	- C
	NOT	E: For purposes of this question, do not consider feeder funds of the private fund.		
	Appr 4%	roximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
Driv	ate	Offering		
<u>r 11v</u>	ate		Yes	5 No
		the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities of 1933?	o	С
22.	If ye	es, provide the <i>private fund's</i> Form D file number (if any):		
		No Information Filed		
	ERVIO	CE PROVIDERS		
~~			Yes	5 No
23.		<ul> <li>(1) Are the <i>private fund's</i> financial statements subject to an annual audit?</li> <li>(2) If the summarian are the 22 (c)(1) is the sum the financial statements are the financial statements.</li> </ul>	$\odot$	С
		(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	$\odot$	C
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses n	nore t	than
		one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.		
		one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.	3	
		<ul> <li>one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.</li> <li>Additional Auditor Information : 1 Record(s) Filed.</li> <li>If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.</li> <li>(b) Name of the auditing firm: RICHEY, MAY &amp; CO, LLP</li> </ul>	3	
		<ul> <li>one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.</li> <li>Additional Auditor Information : 1 Record(s) Filed.</li> <li>If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.</li> <li>(b) Name of the auditing firm:</li> </ul>	5	
		<ul> <li>one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.</li> <li>Additional Auditor Information : 1 Record(s) Filed.</li> <li>If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.</li> <li>(b) Name of the auditing firm: RICHEY, MAY &amp; CO, LLP</li> <li>(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):</li> </ul>	5	
		one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.         Additional Auditor Information : 1 Record(s) Filed.         If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.         (b) Name of the auditing firm:         RICHEY, MAY & CO, LLP         (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):         City:       State:         ENGLEWOOD       Colorado	s Yes	
		one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.         Additional Auditor Information : 1 Record(s) Filed.         If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.         (b) Name of the auditing firm:         RICHEY, MAY & CO, LLP         (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):         City:       State:         Country:         ENGLEWOOD       Colorado         United States	Yes	
		one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.         Additional Auditor Information : 1 Record(s) Filed.         If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.         (b) Name of the auditing firm:         RICHEY, MAY & CO, LLP         (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):         City:       State:         Country:         ENGLEWOOD       Colorado         United States         (d) Is the auditing firm an independent public accountant?	Yes I	No
		one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.         Additional Auditor Information : 1 Record(s) Filed.         If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.         (b) Name of the auditing firm:         RICHEY, MAY & CO, LLP         (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):         City:       State:         Country:         ENGLEWOOD       Colorado         United States         (d) Is the auditing firm an independent public accountant?	Yes I	No C
		one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.         Additional Auditor Information : 1 Record(s) Filed.         If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.         (b) Name of the auditing firm:         RICHEY, MAY & CO, LLP         (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):         City:       State:         ENGLEWOOD       Colorado         (d) Is the auditing firm an independent public accountant?         (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?         If yes, Public Company Accounting Oversight Board-Assigned Number:         673	Yes   ⊙	No O
		one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.          Additional Auditor Information : 1 Record(s) Filed.         If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.         (b) Name of the auditing firm:         RICHEY, MAY & CO, LLP         (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):         City:       State:         Country:         ENGLEWOOD       Colorado         (d) Is the auditing firm an independent public accountant?         (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?         If yes, Public Company Accounting Oversight Board-Assigned Number:         673         (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting	γes   ⊙ ⊙	<b>No</b> O O
		one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.          Additional Auditor Information : 1 Record(s) Filed.         If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.         (b) Name of the auditing firm:         RICHEY, MAY & CO, LLP         (c) The location of the auditing firm's office responsible for the private fund's audit (city, state and country):         City:       State:         Country:         ENGLEWOOD       Colorado         (d) Is the auditing firm an independent public accountant?         (e) Is the auditing firm registered with the Public Company Accounting Oversight Board?         If yes, Public Company Accounting Oversight Board-Assigned Number:         673         (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting	γes   ⊙ ⊙	No 0

 ${\scriptstyle \bigodot}$  Yes  $^{\rm C}$  No  $^{\rm C}$  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

	Does the <i>private fund</i> use one or more prim	e brokers?		0
I			<ul> <li>b) through (e) below for each prime broker the nust complete questions (b) through (e) separa</li> </ul>	
		No Informati	on Filed	
L				
odia	<u>in</u>			Yes I
	Does the <i>private fund</i> use any custodians (in assets?	ncluding the prime br	okers listed above) to hold some or all of its	©
]	If the answer to question 25.(a) is "yes," re		<ul> <li>b) through (g) below for each custodian the prive t complete questions (b) through (g) separately</li> </ul>	
	Additional Custodian Information : 1 R	ecord(s) Filed.		
			(b) through g) below for each custodian the <i>pr</i> ust complete questions (b) through (g) separat	
	(c) Primary business name of custodian: NORTHBROOK BANK & TRUST			
	(d) The location of the custodian's office	responsible for custor	dy of the <i>private fund's</i> assets (city, state and c	country):
	City: NORTHBROOK	State: Illinois	Country: United States	
	NORTIBROOK	11111015	United States	Yes No
				105 110
	(e) Is the custodian a <i>related person</i> of y	our firm?		0 0
	<ul><li>(e) Is the custodian a <i>related person</i> of y</li><li>(f) If the custodian is a broker-dealer, pr</li></ul>		tion number (if any):	
			ition number (if any):	
	(f) If the custodian is a broker-dealer, pr - CRD Number (if any):	ovide its SEC registra	tion number (if any): er but does not have an SEC registration numbe	00
	<ul> <li>(f) If the custodian is a broker-dealer, pr</li> <li>-</li> <li>CRD Number (if any):</li> <li>(g) If the custodian is not a broker-dealer</li> </ul>	ovide its SEC registra		00
inis	<ul> <li>(f) If the custodian is a broker-dealer, pr</li> <li>-</li> <li>CRD Number (if any):</li> <li>(g) If the custodian is not a broker-dealer</li> </ul>	ovide its SEC registra		00

one administrator, you must complete questions (b) through (f) separately for each administrator.

Ad	lditional Administrator Inf	ormation : 1 Rec	ord(s) Filed.				
	f the answer to question 26.( han one administrator, you m				• •		s more
(	b) Name of administrator: ALPHA ALTERNATIVES, LL	с					
(	c) Location of administrator	(city, state and cou	untry):				
	City: RANCHO SANTA FE		State: California		Country: United States		
(	d) Is the administrator a <i>rela</i>	ated person of your	r firm?				Yes No ○ ⊙
(	e) Does the administrator pr	epare and send inv	vestor account sta	atements t	o the <i>private fur</i>	nd's investors?	
	• Yes (provided to all inv no investors)						
(1	<li>f) If the answer to question the) private fund's investor investors, respond "not approximate of the second of</li>	ors? If investor acc					
adminis 100% Include	your last fiscal year, what per trator, that is not your <i>related</i> only those assets where (i) s	d person? such person carried	l out the valuation	n procedur	e established fo	r that asset, if a	ny, including
adminis 100% Include obtainin and fee	trator, that is not your <i>related</i>	d person? such <i>person</i> carried ii) the valuation us	l out the valuation and for purposes of	n procedur of investor	e established for subscriptions, re	r that asset, if a	ny, including
adminis 100% Include obtainin and fee rketers	trator, that is not your <i>related</i> only those assets where (i) s ng any relevant quotes, and (i calculations (including alloca	d person? such <i>person</i> carried ii) the valuation us tions) was the valu	l out the valuation ed for purposes o uation determined	n procedur of investor d by such <u>r</u>	re established fo subscriptions, re person.	r that asset, if a edemptions or di	ny, including stributions, <b>Yes</b>
adminis 100% Include obtainin and fee rketers (a) Doe You oth eac	trator, that is not your <i>related</i> only those assets where (i) s ng any relevant quotes, and (i	d person? such person carried ii) the valuation us tions) was the valu ervices of someone the person acts as . If the answer to q fund uses. If the p	d out the valuation and for purposes of uation determined to other than you of a placement age question 28.(a) is	n procedur of investor d by such <u>p</u> or your <i>em</i> , ent, consul "yes," res	re established for subscriptions, re <i>person</i> . <i>ployees</i> for mark tant, finder, intro pond to questior	r that asset, if a edemptions or di keting purposes? oducer, municipa is (b) through (g	ny, including stributions, Yes l advisor or below for
adminis 100% Include obtainin and fee rketers (a) Doe You oth eac	trator, that is not your <i>related</i> only those assets where (i) s og any relevant quotes, and (i calculations (including alloca es the <i>private fund</i> use the se i must answer "yes" whether er solicitor, or similar <i>person</i> . th such marketer the <i>private</i> i	d person? such person carried ii) the valuation us tions) was the valu ervices of someone the person acts as . If the answer to q fund uses. If the p	d out the valuation and for purposes of uation determined to other than you of a placement age question 28.(a) is	n procedur of investor d by such <i>p</i> or your <i>em</i> , ent, consul <sup>a</sup> "yes," res more than	re established for subscriptions, re <i>person</i> . <i>ployees</i> for mark tant, finder, intro pond to questior	r that asset, if a edemptions or di keting purposes? oducer, municipa is (b) through (g	ny, including stributions, Yes l advisor or below for
adminis 100% Include obtainin and fee rketers (a) Doe You oth eac (b)	trator, that is not your <i>related</i> only those assets where (i) s ong any relevant quotes, and (i calculations (including alloca es the <i>private fund</i> use the se i must answer "yes" whether er solicitor, or similar <i>person</i> . th such marketer the <i>private</i> is through (g) separately for ea	d person? such person carried ii) the valuation us tions) was the valu ervices of someone the person acts as . If the answer to q fund uses. If the p	d out the valuation and for purposes of uation determined to other than you of a placement age puestion 28.(a) is rivate fund uses r	n procedur of investor d by such <i>p</i> or your <i>em</i> , ent, consul <sup>a</sup> "yes," res more than	re established for subscriptions, re <i>person</i> . <i>ployees</i> for mark tant, finder, intro pond to questior	r that asset, if a edemptions or di keting purposes? oducer, municipa is (b) through (g	ny, including stributions, Yes l advisor or below for
adminis 100% Include obtainin and fee rketers (a) Doe You oth eac (b) RIVATE F	trator, that is not your <i>related</i> only those assets where (i) s ong any relevant quotes, and (i calculations (including alloca es the <i>private fund</i> use the se i must answer "yes" whether er solicitor, or similar <i>person</i> . th such marketer the <i>private</i> is through (g) separately for ea	d person? such person carried ii) the valuation us tions) was the valu ervices of someone the person acts as . If the answer to q fund uses. If the p	d out the valuation and for purposes of uation determined to other than you of a placement age puestion 28.(a) is rivate fund uses r	n procedur of investor d by such <i>p</i> or your <i>em</i> , ent, consul <sup>a</sup> "yes," res more than	re established for subscriptions, re <i>person</i> . <i>ployees</i> for mark tant, finder, intro pond to questior	r that asset, if a edemptions or di keting purposes? oducer, municipa is (b) through (g	ny, including stributions, Yes l advisor or below for
adminis 100% Include obtainin and fee (a) Doe You oth eac (b) RIVATE F crmation	trator, that is not your <i>related</i> only those assets where (i) s and any relevant quotes, and (i calculations (including alloca es the <i>private fund</i> use the se is must answer "yes" whether er solicitor, or similar <i>person</i> . th such marketer the <i>private</i> is through (g) separately for eac	d person? such person carried ii) the valuation us tions) was the valu ervices of someone the person acts as . If the answer to q fund uses. If the p	d out the valuation and for purposes of uation determined to other than you of a placement age puestion 28.(a) is rivate fund uses r	n procedur of investor d by such <i>p</i> or your <i>em</i> , ent, consul <sup>a</sup> "yes," res more than	re established for subscriptions, re <i>person</i> . <i>ployees</i> for mark tant, finder, intro pond to questior	r that asset, if a edemptions or di keting purposes? oducer, municipa is (b) through (g	ny, including stributions, Yes l advisor or below for
adminis 100% Include obtainin and fee (a) Doe You oth eac (b) RIVATE F	trator, that is not your <i>related</i> only those assets where (i) s and any relevant quotes, and (i calculations (including alloca es the <i>private fund</i> use the se i must answer "yes" whether er solicitor, or similar <i>person</i> . th such marketer the <i>private</i> is through (g) separately for eac UND <b>About the <i>Private Fund</i></b> me of the <i>private fund</i> :	d person? such person carried ii) the valuation us tions) was the valu ervices of someone the person acts as If the answer to q fund uses. If the pr ach marketer.	d out the valuation and for purposes of uation determined to other than you of a placement age puestion 28.(a) is rivate fund uses r	n procedur of investor d by such <i>p</i> or your <i>em</i> , ent, consul <sup>a</sup> "yes," res more than	re established for subscriptions, re <i>person</i> . <i>ployees</i> for mark tant, finder, intro pond to questior	r that asset, if a edemptions or di keting purposes? oducer, municipa is (b) through (g	ny, including stributions, Yes l advisor or below for

2.	Under the laws of what sta	ate or country is the <i>private fund</i> organized:
	State:	Country:

Country: Georgia United States

(a) Name(s) of General Partner, Manager Trustee, or Directors (or persons serving in a similar capacity). 2

me of General Partner, Manager, Trustee, or Director
N EQUITY V, LLC
If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) this <i>private fund</i> .
No Information Filed
<i>private fund</i> (check all that apply; you must check at least one):
(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company of 1940
(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company of 1940
the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
No Information Filed
Yes
Is this a "master fund" in a master-feeder arrangement?
If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?
No Information Filed
If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests? Name of <i>private fund</i> : <i>Private fund</i> identification number: (include the "805-" prefix also)
FE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schede Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately. ou are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this tion 7.B.(1), for each of the feeder funds answer the following questions:
No Information Filed
TE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or

 $^{\circ}$  $\odot$ 

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies. (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

0 0

			Yes	No
9.		ing your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	۲
10.	Wha	at type of fund is the <i>private fund</i> ?		
		hedge fund $\circ$ liquidity fund $\circ$ private equity fund $\circ$ real estate fund $\circ$ securitized asset fund $\circ$ venture capital her <i>private fund</i> :	fund	0
	NOT	E: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.		rent gross asset value of the <i>private fund</i> : 4,691,165		
<u>0w</u>	ners	hip		
12.		mum investment commitment required of an investor in the <i>private fund</i> :		
	NOT	E: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the an forth in the organizational documents of the fund).	noun	t
13.	Арр 85	roximate number of the <i>private fund's</i> beneficial owners:		
14.	Wha 0%	at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
15.	(a) 0%	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
	(b)	If the private fund qualifies for the exclusion from the definition of investment company under section $3(c)(1)$ of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes ©	No C
16.	Wha 0%	at is the approximate percentage of the <i>private fund</i> beneficially owned by non-United States persons:		
<u>You</u>	ır Ad	lvisory Services		
17.	(a)	Are you a subadviser to this <i>private fund</i> ?	Yes	No
	• •	If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private</i> the answer to question 17.(a) is "no," leave this question blank.	fund	.∎ 1. If
		No Information Filed		
			Yes	No
18.		Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	0	۲
	(b)	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>fund</i> . If the answer to question 18.(a) is "no," leave this question blank.	priva	ate
		No Information Filed		

19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	$\odot$	0
	NOTE: For purposes of this question, do not consider feeder funds of the private fund.		
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0%		
Priv	vate Offering		
		Yes	No
21.	Has the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	$\odot$	o
22.	If yes, provide the <i>private fund's</i> Form D file number (if any):		
	No Information Filed		
	ERVICE PROVIDERS		
		Yes	No
23.	(a) (1) Are the <i>private fund's</i> financial statements subject to an annual audit?	$\odot$	0
	(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S.	$\odot$	0
	GAAP? If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses m	ora t	han
	n the answer to question 25 (a)(1) is yes, respond to questions (b) through (n) below. If the private rund uses in one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.	JIEL	nan
	Additional Auditor Information : 1 Record(s) Filed.		
	If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: RICHEY, MAY & CO, LLP		
	(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):		
	City: State: Country:		
	ENGLEWOOD Colorado United States		
	(d) Is the auditing firm an <i>independent public accountant</i> ?	es M	
	(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	ð (	0
	If yes, Public Company Accounting Oversight Board-Assigned Number: 673		
	(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	5 (	0
		Yes	No
	(g) Are the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distributed to the <i>private fund's</i> investors?	$\odot$	0
	(h) Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i>	cont	ain
	unqualified opinions?		

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

<u>Prime B</u>	<u>Broker</u>			Yes No
24. (a)	Does the <i>private fund</i> use one or more prime bro	okers?		0.0
	If the answer to question 24.(a) is "yes," respon- uses. If the <i>private fund</i> uses more than one prin prime broker.	d to questions (b		private fund
		No Informatio	on Filed	
<u>Custodi</u>	ian			
				Yes No
25. (a)	Does the <i>private fund</i> use any custodians (includ assets?	ing the prime bro	okers listed above) to hold some or all of its	ΘO
	If the answer to question 25.(a) is "yes," respon- uses. If the <i>private fund</i> uses more than one cus custodian.			
	Additional Custodian Information : 1 Record	d(s) Filed.		
	<ul> <li>If the answer to question 25.(a) is "yes," responses.</li> <li>If the <i>private fund</i> uses more than one ceach custodian.</li> <li>(b) Legal name of custodian:</li> <li>NORTHBROOK BANK &amp; TRUST</li> <li>(c) Primary business name of custodian:</li> <li>NORTHBROOK BANK &amp; TRUST</li> </ul>			
	(d) The location of the custodian's office respo	onsible for <i>custoc</i>	ly of the <i>private fund's</i> assets (city, state and c	ountry):
	City:	State:	Country:	
	NORTHBROOK	Illinois	United States	
	(e) Is the custodian a <i>related person</i> of your f	ïrm?		Yes No
	(f) If the custodian is a broker-dealer, provide	e its SEC registra	tion number (if any):	
	- CRD Number (if any):			
	(g) If the custodian is not a broker-dealer, or it its <i>legal entity identifier</i> (if any)	is a broker-deale	r but does not have an SEC registration numbe	r, provide
<u>Adminis</u>	strator			<b>X</b>
26 (-)	Door the private fund use an administrator ather	than your firm?		Yes No
20. (d)	Does the <i>private fund</i> use an administrator other If the answer to question 26 (a) is "yes " respon		) through (f) below. If the private fund uses m	O O

one administrator, you must complete questions (b) through (f) separately for each administrator.

	Additional Administrator Inform			
	If the answer to question 26.(a) is than one administrator, you must o			•
	(b) Name of administrator: ALPHA ALTERNATIVES, LLC			
	(c) Location of administrator (city City:	y, state and country): State:	Country:	
	RANCHO SANTA FE	California	United State	
	(d) Is the administrator a <i>related</i>	person of your firm?		Yes No
	(e) Does the administrator prepar	re and send investor account	statements to the private	e fund's investors?
	• Yes (provided to all investo no investors)	ors) $^{m{O}}$ Some (provided to sor	ne but not all investors) (	်No (provided to
	(f) If the answer to question 26.( the) private fund's investors? investors, respond "not application"	If investor account statemen		
admi 100% Inclu	de only those assets where (i) such	person?	tion procedure established	d for that asset, if any, includin
admi 100% Inclu obtai and f	nistrator, that is not your <i>related per</i> 6 de only those assets where (i) such ining any relevant quotes, and (ii) th fee calculations (including allocations	person? person carried out the valua he valuation used for purpose	tion procedure establishers of investor subscription	d for that asset, if any, includin
admi 100% Inclu obtai and f	nistrator, that is not your <i>related per</i> 6 de only those assets where (i) such ining any relevant quotes, and (ii) th fee calculations (including allocations	person? person carried out the valua he valuation used for purpose	tion procedure establishers of investor subscription	d for that asset, if any, includin s, redemptions or distributions,
admi 100% Inclu obtai and f keter (a) I	nistrator, that is not your <i>related per</i> 6 de only those assets where (i) such ining any relevant quotes, and (ii) th fee calculations (including allocations	erson? person carried out the valua he valuation used for purpose s) was the valuation determin ces of someone other than yo person acts as a placement a the answer to question 28.(a) d uses. If the private fund use	tion procedure established as of investor subscription hed by such <i>person</i> . u or your <i>employees</i> for r agent, consultant, finder, is "yes," respond to ques	d for that asset, if any, includin s, redemptions or distributions Yes narketing purposes? o introducer, municipal advisor o stions (b) through (g) below for
admi 100% Inclu obtai and f rketer (a) I	nistrator, that is not your <i>related per</i> 6 de only those assets where (i) such ining any relevant quotes, and (ii) th fee calculations (including allocations <b>rs</b> Does the <i>private fund</i> use the service You must answer "yes" whether the other solicitor, or similar <i>person</i> . If th each such marketer the <i>private fund</i>	erson? person carried out the valua he valuation used for purpose s) was the valuation determin ces of someone other than yo person acts as a placement a the answer to question 28.(a) d uses. If the private fund use	tion procedure established as of investor subscription ned by such <i>person</i> . u or your <i>employees</i> for r agent, consultant, finder, is "yes," respond to ques as more than one markete	d for that asset, if any, includin s, redemptions or distributions Yes narketing purposes? o introducer, municipal advisor o stions (b) through (g) below for
admi 100% Inclu obtai and f (a) I	nistrator, that is not your <i>related per</i> de only those assets where (i) such ining any relevant quotes, and (ii) th fee calculations (including allocations <b>rs</b> Does the <i>private fund</i> use the service You must answer "yes" whether the other solicitor, or similar <i>person</i> . If the each such marketer the <i>private fund</i> (b) through (g) separately for each r	erson? person carried out the valua he valuation used for purpose s) was the valuation determin ces of someone other than yo person acts as a placement a the answer to question 28.(a) d uses. If the private fund use marketer.	tion procedure established as of investor subscription ned by such <i>person</i> . u or your <i>employees</i> for r agent, consultant, finder, is "yes," respond to ques as more than one markete	d for that asset, if any, includin s, redemptions or distributions Yes narketing purposes? o introducer, municipal advisor o stions (b) through (g) below for
admi 100% Inclu obtai and f (a) I (a) I	nistrator, that is not your <i>related per</i> 6 de only those assets where (i) such ining any relevant quotes, and (ii) th fee calculations (including allocations <b>rs</b> Does the <i>private fund</i> use the service You must answer "yes" whether the other solicitor, or similar <i>person</i> . If th each such marketer the <i>private fund</i>	erson? person carried out the valua he valuation used for purpose s) was the valuation determin ces of someone other than yo person acts as a placement a the answer to question 28.(a) d uses. If the private fund use marketer.	tion procedure established as of investor subscription ned by such <i>person</i> . u or your <i>employees</i> for r agent, consultant, finder, is "yes," respond to ques as more than one markete	d for that asset, if any, includin s, redemptions or distributions Yes narketing purposes? introducer, municipal advisor o stions (b) through (g) below for
admi 100% Inclu obtai and f (a) I (a) I (a) (a) (a) (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	nistrator, that is not your <i>related per</i> de only those assets where (i) such ining any relevant quotes, and (ii) th fee calculations (including allocations <b>rs</b> Does the <i>private fund</i> use the service You must answer "yes" whether the other solicitor, or similar <i>person</i> . If th each such marketer the <i>private fund</i> (b) through (g) separately for each r E FUND	erson? person carried out the valua he valuation used for purpose s) was the valuation determin ces of someone other than yo person acts as a placement a the answer to question 28.(a) d uses. If the private fund use marketer.	tion procedure established as of investor subscription ned by such <i>person</i> . u or your <i>employees</i> for r agent, consultant, finder, is "yes," respond to ques as more than one markete	d for that asset, if any, includin s, redemptions or distributions Yes narketing purposes? o introducer, municipal advisor o stions (b) through (g) below for
admi 100% Inclu obtai and f (a) I (a) I	nistrator, that is not your <i>related per</i> de only those assets where (i) such ining any relevant quotes, and (ii) the fee calculations (including allocations <b>rs</b> Does the <i>private fund</i> use the service You must answer "yes" whether the other solicitor, or similar <i>person</i> . If the each such marketer the <i>private fund</i> (b) through (g) separately for each r E FUND <b>ion About the <i>Private Fund</i></b>	erson? person carried out the valua he valuation used for purpose s) was the valuation determin ces of someone other than yo person acts as a placement a the answer to question 28.(a) d uses. If the private fund use marketer.	tion procedure established as of investor subscription ned by such <i>person</i> . u or your <i>employees</i> for r agent, consultant, finder, is "yes," respond to ques as more than one markete	d for that asset, if any, includin s, redemptions or distributions, Yes narketing purposes? o introducer, municipal advisor or stions (b) through (g) below for
admi 100% Inclu obtai and f (a) I (a) I RIVAT	nistrator, that is not your <i>related per</i> de only those assets where (i) such ining any relevant quotes, and (ii) th fee calculations (including allocations <b>rs</b> Does the <i>private fund</i> use the service You must answer "yes" whether the other solicitor, or similar <i>person</i> . If th each such marketer the <i>private fund</i> (b) through (g) separately for each r E FUND <b>ion About the Private Fund</b> Name of the <i>private fund</i> :	erson? person carried out the valua he valuation used for purpose s) was the valuation determin ces of someone other than yo person acts as a placement a the answer to question 28.(a) d uses. If the private fund use marketer.	tion procedure established as of investor subscription ned by such <i>person</i> . u or your <i>employees</i> for r agent, consultant, finder, is "yes," respond to ques as more than one markete	d for that asset, if any, includin s, redemptions or distributions Yes narketing purposes? o introducer, municipal advisor o stions (b) through (g) below for

2. Under the laws of what state or country is the <i>private fund</i> organi
--

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Ν	ame of General Partner, Manager, Trustee, or Director
P	EN EQUITY VI, LLC
(b	) If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) this <i>private fund</i> .
	No Information Filed
<b>T</b> 1-	
~	e private fund (check all that apply; you must check at least one): (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company t of 1940
Г Ас	(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company t of 1940
Lis	t the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
	No Information Filed
	Yes N
(a	) Is this a "master fund" in a master-feeder arrangement?
(b	) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?
	No Information Filed
	<ul> <li>Is this a "feeder fund" in a master-feeder arrangement?</li> <li>If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?</li> <li>Name of <i>private fund</i>:</li> </ul>
	Private fund identification number: (include the "805-" prefix also)
	TE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedu Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.
	you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this ction 7.B.(1), for each of the feeder funds answer the following questions:
	No Information Filed
su fu	DTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or bstantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master nd" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) rests substantially all of its assets in a single master fund.

NO

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies. (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

0 0

#### Yes No

			Yes	No
9.		ing your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	۲
10.	Wha	at type of fund is the <i>private fund</i> ?		
		hedge fund $^{\circ}$ liquidity fund $^{\circ}$ private equity fund $^{\circ}$ real estate fund $^{\circ}$ securitized asset fund $^{\circ}$ venture capital her <i>private fund</i> :	fund	0
	ΝΟΊ	TE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.		rent gross asset value of the <i>private fund</i> : 5,631,489		
<u>Ow</u>	ners	ship		
12.		imum investment commitment required of an investor in the <i>private fund</i> : 50,000		
		TE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the an forth in the organizational documents of the fund).	noun	t
13.	App 75	proximate number of the <i>private fund's</i> beneficial owners:		
14.	Wha 10%	at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : %		
15.	(a) 0%	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
			Yes	No
	(b)	If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	۲	0
16.	Wha 0%	at is the approximate percentage of the <i>private fund</i> beneficially owned by non-United States persons:		
<u>You</u>	r Ac	dvisory Services	Vee	Ne
17.	(a)	Are you a subadviser to this <i>private fund</i> ?	Yes	NO ©
	(b)	If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private</i> the answer to question 17.(a) is "no," leave this question blank.	e fund	d. If
		No Information Filed		
			Yes	No
18.	(a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?	0	$oldsymbol{\circ}$
	(b)	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>fund</i> . If the answer to question 18.(a) is "no," leave this question blank.	priva	ate

No Information Filed

19.	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	$\odot$	0
	NOT	E: For purposes of this question, do not consider feeder funds of the private fund.	~	~
20.	App 4%	roximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
<u>Priv</u>	vate	<u>Offering</u>	Ye	s No
21.		the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities of 1933?	o	0
22.	If ye	es, provide the <i>private fund's</i> Form D file number (if any):		
		No Information Filed		
B. S	ERVI	CE PROVIDERS		
۵ш	ditor			
<u>/141</u>		-	Yes	s No
23.	(a)	(1) Are the private fund's financial statements subject to an annual audit?	$\odot$	0
		(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	$\odot$	o
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses n	nore <sup>;</sup>	than
		one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.	lore	linari
		Additional Auditor Information : 1 Record(s) Filed.		
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: RICHEY, MAY & CO, LLP	;	
		(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):City:State:Country:		
		ENGLEWOOD Colorado United States		
			Yes	No
		(d) Is the auditing firm an <i>independent public accountant</i> ?	0	0
		(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	•	0
		If yes, Public Company Accounting Oversight Board-Assigned Number:		
		673		
		(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	•	0
	, -		Yes	5 No
	(g)	Are the <i>private fund's</i> audited financial statements for the most recently completed fiscal year distributed to the <i>private fund's</i> investors?	$\odot$	0
		<i>private fund's</i> investors? Do all of the reports prepared by the auditing firm for the <i>private fund</i> since your last <i>annual updating amendment</i> unqualified opinions?		a

 ${\scriptstyle \scriptsize \textcircled{\sc os}}$  Yes  $^{\rm C}$  No  $^{\rm C}$  Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Does the <i>private fund</i> use one or	more prime brokers?	Yes No
If the answer to question 24.(a)	is "yes," respond to questions (b) through (e) below for ore than one prime broker, you must complete questions	each prime broker the private fund
	No Information Filed	
ian		Yes No
Does the <i>private fund</i> use any cuassets?	istodians (including the prime brokers listed above) to h	
	is "yes," respond to questions (b) through (g) below for ore than one custodian, you must complete questions (b	
Additional Custodian Inform	ation : 1 Record(s) Filed.	
uses. If the <i>private fund</i> uses each custodian. (b) Legal name of custodian:	nore than one custodian, you must complete questions	(b) through (g) separately for
NORTHBROOK BANK & TR (c) Primary business name of NORTHBROOK BANK & TR	custodian:	
NORTHBROOK BANK & TR (c) Primary business name of NORTHBROOK BANK & TR	custodian: UST	accosts (sity, state and country);
NORTHBROOK BANK & TR (c) Primary business name of NORTHBROOK BANK & TR	custodian:	assets (city, state and country):
NORTHBROOK BANK & TR (c) Primary business name of NORTHBROOK BANK & TR (d) The location of the custod	custodian: UST an's office responsible for <i>custody</i> of the <i>private fund's</i> a	
<ul> <li>NORTHBROOK BANK &amp; TR</li> <li>(c) Primary business name of NORTHBROOK BANK &amp; TR</li> <li>(d) The location of the custod City:</li> </ul>	custodian: UST an's office responsible for <i>custody</i> of the <i>private fund's a</i> State: Country: Illinois United States	assets (city, state and country): Yes No
<ul> <li>NORTHBROOK BANK &amp; TR</li> <li>(c) Primary business name of NORTHBROOK BANK &amp; TR</li> <li>(d) The location of the custod City: NORTHBROOK</li> <li>(e) Is the custodian a <i>related</i></li> </ul>	custodian: UST an's office responsible for <i>custody</i> of the <i>private fund's a</i> State: Country: Illinois United States	Yes No
<ul> <li>NORTHBROOK BANK &amp; TR</li> <li>(c) Primary business name of NORTHBROOK BANK &amp; TR</li> <li>(d) The location of the custod City: NORTHBROOK</li> <li>(e) Is the custodian a <i>related</i></li> </ul>	custodian: UST an's office responsible for <i>custody</i> of the <i>private fund's a</i> State: Country: Illinois United States <i>person</i> of your firm?	Yes No
<ul> <li>NORTHBROOK BANK &amp; TR</li> <li>(c) Primary business name of NORTHBROOK BANK &amp; TR</li> <li>(d) The location of the custod City: NORTHBROOK</li> <li>(e) Is the custodian a <i>related</i></li> <li>(f) If the custodian is a broke - CRD Number (if any):</li> <li>(g) If the custodian is not a broke</li> </ul>	custodian: UST an's office responsible for <i>custody</i> of the <i>private fund's</i> a State: Country: Illinois United States <i>person</i> of your firm? r-dealer, provide its SEC registration number (if any):	Yes No O O
<ul> <li>NORTHBROOK BANK &amp; TR</li> <li>(c) Primary business name of NORTHBROOK BANK &amp; TR</li> <li>(d) The location of the custod City: NORTHBROOK</li> <li>(e) Is the custodian a <i>related</i></li> <li>(f) If the custodian is a broke - CRD Number (if any):</li> <li>(g) If the custodian is not a built <i>legal entity identifier</i> (it)</li> </ul>	custodian: UST an's office responsible for <i>custody</i> of the <i>private fund's</i> a State: Country: Illinois United States <i>person</i> of your firm? r-dealer, provide its SEC registration number (if any):	Yes No O O
<ul> <li>NORTHBROOK BANK &amp; TR</li> <li>(c) Primary business name of NORTHBROOK BANK &amp; TR</li> <li>(d) The location of the custod City: NORTHBROOK</li> <li>(e) Is the custodian a <i>related</i></li> <li>(f) If the custodian is a broke - CRD Number (if any):</li> <li>(g) If the custodian is not a broke</li> </ul>	custodian: UST an's office responsible for <i>custody</i> of the <i>private fund's</i> a State: Country: Illinois United States <i>person</i> of your firm? r-dealer, provide its SEC registration number (if any):	Yes No
<ul> <li>NORTHBROOK BANK &amp; TR</li> <li>(c) Primary business name of NORTHBROOK BANK &amp; TR</li> <li>(d) The location of the custod City: NORTHBROOK</li> <li>(e) Is the custodian a <i>related</i></li> <li>(f) If the custodian is a broke - CRD Number (if any):</li> <li>(g) If the custodian is not a built <i>legal entity identifier</i> (it)</li> </ul>	custodian: UST ian's office responsible for <i>custody</i> of the <i>private fund's</i> a State: Country: Illinois United States <i>person</i> of your firm? r-dealer, provide its SEC registration number (if any): roker-dealer, or is a broker-dealer but does not have an f any)	Yes No O O

one administrator, you must complete questions (b) through (f) separately for each administrator.

Ad	ditional Administrator Inforr	nation : 1 Record(s) Fi	led.			
	the answer to question 26.(a) i an one administrator, you must					more
(t	<ul> <li>Name of administrator:</li> <li>ALPHA ALTERNATIVES, LLC</li> </ul>					
(0	) Location of administrator (cit	ty, state and country):				
	City: RANCHO SANTA FE	State: Californ	nia	Country: United States		
(0	l) Is the administrator a <i>related</i>	d person of your firm?				Yes No ○ ⊙
(6	<ul> <li>Does the administrator prepare</li> </ul>	are and send investor acc	ount statements	to the private fund	l's investors?	
	• Yes (provided to all invest no investors)	ors) <sup>O</sup> Some (provided to	o some but not a	all investors) ÖNo	(provided to	
(f	) If the answer to question 26. the) <i>private fund's</i> investors? investors, respond "not appli	? If investor account state				
adminis 100% Include	rour last fiscal year, what percer trator, that is not your <i>related p</i> erconductor, that is not your <i>related p</i> erconductor, the second <i>p</i> erconductor <i>related p</i> erconductor <i>related </i>	erson? h <i>person</i> carried out the v	valuation procedu	ure established for	that asset, if any,	, includin
administ 100% Include obtainin and fee	rator, that is not your <i>related p</i>	<i>erson</i> ? h <i>person</i> carried out the v the valuation used for pur	valuation procedurposes of investo	ure established for or subscriptions, rec	that asset, if any,	, includin
administ 100% Include obtainin and fee	rator, that is not your <i>related p</i> only those assets where (i) such g any relevant quotes, and (ii) t	<i>erson</i> ? h <i>person</i> carried out the v the valuation used for pur	valuation procedurposes of investo	ure established for or subscriptions, rec	that asset, if any,	, includin
administ 100% Include obtainin and fee keters (a) Doe You othe eac	rator, that is not your <i>related p</i> only those assets where (i) such g any relevant quotes, and (ii) t	erson? h person carried out the w the valuation used for pur ns) was the valuation deta ces of someone other tha e person acts as a placem the answer to question 2 d uses. If the private fund	valuation procedu rposes of investo ermined by such an you or your <i>er</i> nent agent, consu 8.(a) is "yes," re	ure established for or subscriptions, rec <i>person.</i> <i>mployees</i> for marke ultant, finder, introc	that asset, if any, lemptions or distr ting purposes? lucer, municipal a (b) through (g) l	, includin ributions <b>Yes</b> O Idvisor o below for
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2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Mississippi	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director		
PEN EQUITY IV, LLC		
(b) If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) the <i>private fund</i> .	is	
No Information Filed		
The <i>private fund</i> (check all that apply; you must check at least one):		
$\mathbf{V}$ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Co Act of 1940	mpa	ny
$\Box$ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Co Act of 1940	mpa	ny
List the name and country, in English, of each foreign financial regulatory authority with which the private fund is register	ered.	
No Information Filed		
	Yes	No
(a) Is this a "master fund" in a master-feeder arrangement?	$\circ$	$\odot$
(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private</i> of	fund	?
No Information Filed		
	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	$\circ$	$\odot$
(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?	1	
Name of <i>private fund</i> :		
Private fund identification number: (include the "805-" prefix also)		
NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single S D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.	Sche	dule
If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to the Section 7.B.(1), for each of the feeder funds answer the following questions:	is	
No Information Filed		
NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "mas fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series invests substantially all of its assets in a single master fund.	ter 5)	
	Yes	N

 $\odot$ 

8. (a) Is this *private fund* a "fund of funds"?

https://crd.finra.org/lad/Content/PrintHist/Adv/Sections/crd\_iad\_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG\_PK=1741137

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies. (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

0 0

<ul> <li>9. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?</li> <li>10. What type of fund is the <i>private fund</i>?</li> <li>C hedge fund C liquidity fund C private equity fund C real estate fund C securitized asset fund C venture capital fund C Other <i>private fund</i>?</li> <li>NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.</li> <li>11. Current gross asset value of the <i>private fund</i>: \$114,333,145</li> <li>Ownership</li> <li>12. Minimum investment commitment required of an investor in the <i>private fund</i>: \$250,000</li> <li>NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).</li> <li>13. Approximate number of the <i>private fund's</i> beneficially owned by you and your <i>related persons</i>: 4%</li> <li>15. (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 0%</li> <li>Yes No</li> <li>(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clents</i>?</li> <li>15. (a) What is the approximate percentage of the <i>private fund</i> beneficially owned by non-<i>United States persons</i>: 0%</li> <li>Yes No</li> <li>(b) If the answer to question 17.(a) is "no," leave this question blank.</li> <li>(c) Are you a subadviser to this <i>private fund</i> beneficially owned by non-<i>United States persons</i>: 0%</li> <li>Yes No</li> <li>(a) Orany investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i>.</li> <li>(b) If the answer to question 17.(a) is "no," leave the queston blank.</li> <li>(c) Are you a subadviser to this <i>privat</i></li></ul>				Yes	No
C hedge fund C liquidity fund © private equity fund C real estate fund C securitized asset fund C venture capital fund C Other private fund: NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.  11. Current gross asset value of the private fund: \$114,33,145  Oxnership  12. Minimum investment commitment required of an investor in the private fund: \$250,000 NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).  13. Approximate number of the private fund's beneficial owners: 73  14. What is the approximate percentage of the private fund beneficially owned by you and your related persons: 4%  (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of (c) C (b) Mat is the approximate percentage of the private fund beneficially owned by non-United States persons: 0%  Your Advisory Services  Yes No (c) If the answer to question 17.(a) is "no," leave this question blank. No Information Filed Yes No (c) If the answer to question 17.(a) is "no," leave this question blank.	9.			0	©
Other private fund:         NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.         11. Current gross asset value of the private fund:         \$ 114,333,145 <b>Ownership</b> 12. Minimum investment commitment required of an investor in the private fund:         \$ 250,000         NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).         13. Approximate number of the private fund's beneficial owners:         73         14. What is the approximate percentage of the private fund beneficially owned by you and your related persons:         4%         15. (a) What is the approximate percentage of the private fund beneficially owned (in the aggregate) by funds of funds:         0%       Yes         (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund leneficially owned by non-United States persons:         0%       Yes         Your Advisory Services       C         17. (a) Are you a subadviser to this private fund?       Mont information Filed         18. (a) Do any investment advisers (other than the investment advisers listed in Section 7,8,(1),A,3,(b)) advise the private fund?       Yes No         18. (a) Do any investment advisers (other than the	10.	Wha	at type of fund is the <i>private fund</i> ?		
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<ul> <li>73</li> <li>14. What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i>: <ul> <li>4%</li> </ul> </li> <li>15. (a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: <ul> <li>0%</li> <li>Yes</li> <li>No</li> <li>(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i>?</li> </ul> </li> <li>16. What is the approximate percentage of the <i>private fund</i> beneficially owned by non-<i>United States persons</i>: <ul> <li>0%</li> </ul> </li> <li>Your Advisory Services <ul> <li>Yes</li> <li>No</li> </ul> </li> <li>17. (a) Are you a subadviser to this <i>private fund</i>? <ul> <li>(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the adviser to the <i>private fund</i>. If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i>. If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i>. If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i>? <ul> <li>(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i>. If the answer t</li></ul></li></ul></li></ul>				noun	t
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0%       Yes       No         (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to qualified clients?       • • • • • • • • • • • • • • • • • • •	14.		at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :		
<ul> <li>(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i>?</li> <li>16. What is the approximate percentage of the <i>private fund</i> beneficially owned by non-<i>United States persons</i>: 0%</li> <li>Your Advisory Services <ul> <li>Yes No</li> <li>17. (a) Are you a subadviser to this <i>private fund</i>?</li> <li>(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If the answer to question 17.(a) is "no," leave this question blank.</li> <li>18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i>?</li> <li>(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i>?</li> <li>(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i>?</li> </ul></li></ul>	15.		What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
0% Your Advisory Services Yes No 17. (a) Are you a subadviser to this <i>private fund</i> ? (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17.(a) is "no," leave this question blank. No Information Filed Yes No 18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund? (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i> ?		(b)			_
Yes No         17. (a) Are you a subadviser to this private fund?       Image: Comparison of the private fund?         (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the private fund. If the answer to question 17.(a) is "no," leave this question blank.         No Information Filed         Yes No         18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?         (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund?         (b) If the answer to question 18.(a) is "no," leave this question blank.	16.		at is the approximate percentage of the <i>private fund</i> beneficially owned by non-United States persons:		
<ul> <li>17. (a) Are you a subadviser to this <i>private fund</i>?</li> <li>(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If the answer to question 17.(a) is "no," leave this question blank.</li> <li>No Information Filed</li> <li>Yes No</li> <li>18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i>?</li> <li>(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i>?</li> <li>(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i>. If the answer to question 18.(a) is "no," leave this question blank.</li> </ul>	<u>You</u>	ır Ac	lvisory Services		
<ul> <li>(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i>. If the answer to question 17.(a) is "no," leave this question blank.</li> <li>No Information Filed</li> <li>Yes No</li> <li>18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i>?</li> <li>(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i>?</li> <li>(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>private fund</i>. If the answer to question 18.(a) is "no," leave this question blank.</li> </ul>	17.	(a)	Are you a subadviser to this <i>private fund</i> ?	Yes	No
<ul> <li>Yes No</li> <li>18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?</li> <li>(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.</li> </ul>		• •	If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private</i>	e fund	₪ d.If
<ul> <li>18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?</li> <li>(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.</li> </ul>			No Information Filed		
<ul> <li>private fund?</li> <li>(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the private fund. If the answer to question 18.(a) is "no," leave this question blank.</li> </ul>				Yes	No
fund. If the answer to question 18.(a) is "no," leave this question blank.	18.	(a)		0	©
No Information Filed		(b)		priva	ate
			No Information Filed		

⊙ ○

19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?
	NOTE: For purposes of this question, do not consider feeder funds of the private fund.

Approximately what percentage of your *clients* has invested in the *private fund*?
 5%

## **Private Offering**

#### Yes No

- -

- 21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?
- 22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number	
021-323499	

## **B. SERVICE PROVIDERS**

private fund's investors?

# Auditors

			Yes	No
23.	(a)	(1) Are the private fund's financial statements subject to an annual audit?	$\odot$	$\circ$
		(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	$\odot$	0
		If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more auditing firm, you must complete questions (b) through (f) separately for each auditing firm.	ore th	ıan

			ons (b) through (h) below. If the <i>pri</i> through (f) separately for each auc		
(b)	Name of the auditing firm:				
	RICHEY, MAY & CO, LLP				
(c)	The location of the auditing	firm's office responsible for th	e <i>private fund's</i> audit (city, state and	d country):	
	City: ENGLEWOOD	State: Colorado	Country: United States		
				Yes	; I
(d)	Is the auditing firm an <i>indep</i>	pendent public accountant?		۲	I
(e)	Is the auditing firm registered	ed with the Public Company Ac	ccounting Oversight Board?	۲	1
	If yes, Public Company Acco	unting Oversight Board-Assign	ned Number:		
	673				
(f)	If "yes" to (e) above, is the Oversight Board in accordan	5 5 5	r inspection by the Public Company	Accounting 🕡	

(h)	Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain
	unqualified opinions?

● Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

# Prime Broker

### 24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

#### No Information Filed

### <u>Custodian</u>

## Yes No

Yes No

 $\circ$ 

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

### Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

- (b) Legal name of custodian: CHARLES SCHWAB & CO., INC.
- (c) Primary business name of custodian: CHARLES SCHWAB & CO., INC.
- (d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):
   City: State: Country:
   SAN FRANCISCO California United States
- (e) Is the custodian a *related person* of your firm?

- Yes No
- $\odot$   $\odot$

- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any):8 16514
  - CRD Number (if any): 5393
- (g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

Administrator	
	Yes No
26. (a) Does the <i>private fund</i> use an administrator other than your firm?	ΘO
https://crd.finra.org/lad/Content/PrintHist/Adv/Sections/crd_iad_AdvAllSections.aspx?RefNum=&viewChanges=N&FLNG_PK=1741137	47

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

A	dditional Administrator Information	1 Record(s) File	d.			
	If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.					
	(b) Name of administrator: OPUS FUND SERVICES (BERMUDA)					
	(c) Location of administrator (city, state	e and country):				
	City: HAMILTON	State:	Country: Bermuda			
	(d) Is the administrator a <i>related perso</i>	n of your firm?		Yes No C ⊙		
	(e) Does the administrator prepare and	l send investor accou	nt statements to the <i>private fund's</i> investors?			
	• Yes (provided to all investors) C no investors)	Some (provided to s	some but not all investors) $^{f O}$ No (provided to			
		estor account statem	sends the investor account statements to the (res ents are not sent to the (rest of the) <i>private fund</i>			
obtaini		uation used for purpo	uation procedure established for that asset, if any oses of investor subscriptions, redemptions or dist mined by such <i>person</i> .			
<u>rketers</u>				Yes I		
(a) Do	bes the <i>private fund</i> use the services of s	someone other than	you or your <i>employees</i> for marketing purposes?	0		
Yo otł ea	u must answer "yes" whether the <i>perso</i> ner solicitor, or similar <i>person</i> . If the ans	<i>n</i> acts as a placemer swer to question 28. . If the <i>private fund</i> (	at agent, consultant, finder, introducer, municipal a (a) is "yes," respond to questions (b) through (g) uses more than one marketer you must complete	advisor or below for		
		No Inform	ation Filed			
RIVATE	FUND					
ormatio	n About the <i>Private Fund</i>					
• •	me of the private fund: RKELEY ALTERNATIVE INCOME FUND I,					

(b) *Private fund* identification number: (include the "805-" prefix also) 805-8011054009

2. Under the laws of what state or country is the *private fund* organized:

State:Country:MississippiUnited States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

PEN EQUITY III, LLC
(b) If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) this <i>private fund</i> .
No Information Filed
The <i>private fund</i> (check all that apply; you must check at least one): (1) surfices for the analysis form the definition of investment component of a section $2(a)(1)$ of the Investment Component
(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
$\Box$ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940
List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.
No Information Filed
Yes N
(a) Is this a "master fund" in a master-feeder arrangement?
(b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?
No Information Filed
(c) Is this a "feeder fund" in a master-feeder arrangement?
<ul> <li>(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?</li> </ul>
Name of <i>private fund</i> :
Private fund identification number:
(include the "805-" prefix also)
NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedul D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.
If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
No Information Filed

substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8.	a) Is this <i>private fund</i> a "fund of funds"?	0	$\odot$
	OTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets nvestment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.	in other poo	led
	b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	o	0
		Yes	5 No
9.	puring your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered ne Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction	· · · · · · · · · · · · · · · · · · ·	o
10.	/hat type of fund is the <i>private fund</i> ?		
	$^\circ$ hedge fund $^\circ$ liquidity fund $^\circ$ private equity fund $^\circ$ real estate fund $^\circ$ securitized asset fund $^\circ$ ventur Dther <i>private fund</i> : CREDIT FUND	e capital func	d ©
	OTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	urrent gross asset value of the <i>private fund</i> : 27,248,508		
<u>0w</u>	ership		
12.	linimum investment commitment required of an investor in the <i>private fund</i> :		
	100,000 OTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different fro et forth in the organizational documents of the fund).	m the amoun	nt
13.	pproximate number of the <i>private fund's</i> beneficial owners: 2		
14.	/hat is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : %		
15.	a) What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of f %	unds:	
	b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c) the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?		no C
16.	/hat is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : %		
<u>Yoı</u>	Advisory Services		
17	a) Are you a subadviser to this <i>private fund</i> ?	_	S No
17.	<ul> <li>b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the the answer to question 17.(a) is "no," leave this question blank.</li> </ul>	C e private fun	⊙ d. If
	No Information Filed		
		Yes	5 No
18.	a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise th private fund?	e C	o
	b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advise fund. If the answer to question 18.(a) is "no," leave this question blank.	rs to the <i>priv</i>	rate
	No Information Filed		

), 12.03 PIVI	IARD - All Sections [User Name. Jmogaveroos, OrgiD. 261062]		
		Ye	s N
-	ur <i>clients</i> solicited to invest in the <i>private fund</i> ?	œ	0
NOTE:	For purposes of this question, do not consider feeder funds of the private fund.		
20. Approx 6%	simately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
Private Off	fering		
21 Upg th	o private fund over valied on an examption from registration of its sequrities under Degulation D of the Coovritie	-	s N
Act of 1	e <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securitie 1933?	•s @	
22. If yes,	provide the <i>private fund's</i> Form D file number (if any):		
Form	D file number		
021-3	13260		
3. SERVICE Auditors	PROVIDERS		
		Ye	s N
	) Are the <i>private fund's</i> financial statements subject to an annual audit?	œ	5
23. (a) (1)			
(2) GA If t	) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. AAP? the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses e auditing firm, you must complete questions (b) through (f) separately for each auditing firm.	C more	
(2) GA If t on	AAP? the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses		
(2) GA If t on A	AAP? the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses e auditing firm, you must complete questions (b) through (f) separately for each auditing firm.	more	
(2) GA If t on I	AAP? the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses a auditing firm, you must complete questions (b) through (f) separately for each auditing firm. <b>dditional Auditor Information : 1 Record(s) Filed.</b> If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses	more	
(2) GA If t on I	AAP? the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses a auditing firm, you must complete questions (b) through (f) separately for each auditing firm. <b>dditional Auditor Information : 1 Record(s) Filed.</b> If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.	more	
(2) GA If t on Au	<ul> <li>the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses a auditing firm, you must complete questions (b) through (f) separately for each auditing firm.</li> <li>dditional Auditor Information : 1 Record(s) Filed.</li> <li>If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> use more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.</li> <li>(b) Name of the auditing firm: RICHEY, MAY &amp; CO, LLP</li> </ul>	more	
(2) GA If t on I I I I	<ul> <li>the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses e auditing firm, you must complete questions (b) through (f) separately for each auditing firm.</li> <li>dditional Auditor Information : 1 Record(s) Filed.</li> <li>If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.</li> <li>(b) Name of the auditing firm: RICHEY, MAY &amp; CO, LLP</li> <li>(c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country):</li> </ul>	more	
(2) GA If t on Au	<ul> <li>the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses a auditing firm, you must complete questions (b) through (f) separately for each auditing firm.</li> <li>dditional Auditor Information : 1 Record(s) Filed.</li> <li>If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> use more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.</li> <li>(b) Name of the auditing firm: RICHEY, MAY &amp; CO, LLP</li> </ul>	more	
(2) GA If t on I I I ( (	AAP? the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses a auditing firm, you must complete questions (b) through (f) separately for each auditing firm. <b>dditional Auditor Information : 1 Record(s) Filed.</b> If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: RICHEY, MAY & CO, LLP (c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): City: State: Colorado United States	more	tha
(2) GA If t on I I I ( (	AAP? the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses e auditing firm, you must complete questions (b) through (f) separately for each auditing firm. <b>dditional Auditor Information : 1 Record(s) Filed.</b> If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: RICHEY, MAY & CO, LLP (c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): City: State: Country:	more	tha
(2) GA If t on I I ( ( ( (	AAP? the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses a auditing firm, you must complete questions (b) through (f) separately for each auditing firm. <b>dditional Auditor Information : 1 Record(s) Filed.</b> If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: RICHEY, MAY & CO, LLP (c) The location of the auditing firm's office responsible for the <i>private fund's</i> audit (city, state and country): City: State: Colorado United States	more es Yes	tha No
(2) GA If t on I I I ( ( ( (	AAP? the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses e auditing firm, you must complete questions (b) through (f) separately for each auditing firm. <b>dditional Auditor Information : 1 Record(s) Filed.</b> If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: RICHEY, MAY & CO, LLP (c) The location of the auditing firm's office responsible for the <i>private fund</i> 's audit (city, state and country): City: State: Country: ENGLEWOOD Colorado United States (d) Is the auditing firm an <i>independent public accountant</i> ?	The second secon	tha No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

● Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.         If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the fund uses. If the private fund uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.         (b) Name of the prime broker:         PIPER SANDLER & CO.         (c) If the prime broker is registered with the SEC, its registration number:         8 - 15204         CRD Number (if any):         665         (d) Location of prime broker's office used principally by the private fund (city, state and country):         City:       State:						
Additional Prime Broker Inform         If the answer to question 24.(a)         fund uses. If the private fund us         separately for each prime broker:         (b) Name of the prime broker:         PIPER SANDLER & CO.         (c) If the prime broker is register         8 - 15204         CRD Number (if any):         665         (d) Location of prime broker's or	nd uses more than one prime broker		•			
	ker:					
	egistered with the SEC, its registrati	on number:				
(d) Location of prime broke	er's office used principally by the principally by the principally by the principally by the principal by th	vate fund (city, state and country):				
	State: Minnesota	Country: United States				
MINNEAPOLIS	Finnesota	United States	Yes No			
(e) Does this prime broker	act as custodian for some or all of t	no privato fundio accoto?				
lian			00			
) Does the <i>private fund</i> use any assets?	r custodians (including the prime bro	okers listed above) to hold some or all of its	Yes			
) Does the <i>private fund</i> use any assets? If the answer to question 25.0	v custodians (including the prime bro		Yes I •			
) Does the <i>private fund</i> use any assets? If the answer to question 25.0 uses. If the <i>private fund</i> uses custodian.	v custodians (including the prime bro	okers listed above) to hold some or all of its ) through (g) below for each custodian the <i>pr</i>	Yes			
) Does the <i>private fund</i> use any assets? If the answer to question 25.0 uses. If the <i>private fund</i> uses custodian. Additional Custodian Infor	v custodians (including the prime bro a) is "yes," respond to questions (b more than one custodian, you must rmation : 2 Record(s) Filed. 5.(a) is "yes," respond to questions	okers listed above) to hold some or all of its ) through (g) below for each custodian the <i>pr</i>	Yes			
<ul> <li>Does the <i>private fund</i> use any assets?</li> <li>If the answer to question 25.( uses. If the <i>private fund</i> uses custodian.</li> <li>Additional Custodian Information Informatio Informatio Information Informatio Information Information In</li></ul>	<ul> <li>r custodians (including the prime broken in the prime bro</li></ul>	okers listed above) to hold some or all of its ) through (g) below for each custodian the <i>pr</i> complete questions (b) through (g) separate (b) through g) below for each custodian the <i>p</i>	Yes I • rivate fund ely for each private fund			

Yes No

 $\odot$   $\odot$ 

(d)	The location of the custodian's office responsible for <i>custody</i> of the <i>private fund's</i> assets (city, state and country):							
	City: SAN FRANCISCO	State: California	Country: United States					
		Camornia		Yes	No			
(e)	Is the custodian a related pe	erson of your firm?		0	o			
(f)		dealer, provide its SEC registration	number (if any):					
	8 - 16514							
	CRD Number (if any): 5393							
(g)	If the custodian is not a brok its <i>legal entity identifier</i> (if a	ker-dealer, or is a broker-dealer bu ny)	t does not have an SEC registra	tion number, provi	ide			
		is "yes," respond to questions (b) t						
	s. If the <i>private fund</i> uses mo h custodian.	ore than one custodian, you must c	complete questions (b) through (	(g) separately for				
(b)	Legal name of custodian: NORTHBROOK BANK & TRUS	ST						
(c)	Primary business name of cu NORTHBROOK BANK & TRUS							
(d)		n's office responsible for <i>custody</i> of		state and country)	):			
	City: NORTHBROOK	State: Illinois	Country: United States					
				Yes	No			
(e)	Is the custodian a <i>related pe</i>	erson of your firm?		o	•			
(f)	If the custodian is a broker-o	dealer, provide its SEC registration	number (if any):					
	CRD Number (if any):							
(g)	If the custodian is not a brok its <i>legal entity identifier</i> (if a	ker-dealer, or is a broker-dealer bu ny)	t does not have an SEC registra	tion number, provi	ide			
inistrato	<u>r</u>							
	the private fund use an admir	nictrator other than your firm?		Ye	s No			
		nistrator other than your firm? "yes," respond to questions (b) thr	rough (f) below. If the private fu	• Ind uses more that				
		ete questions (b) through (f) separ						
Addi	tional Administrator Infor	mation : 1 Record(s) Filed.						
		is "yes," respond to questions (b) t t complete questions (b) through (						

3, 12	:03 PN	Λ		IARD - All Sections [User Name	: jmogavero65, OrgID: 281082]	
		(b)	Name of administrator: ALPHA ALTERNATIVES, LLC			
		(c)	Location of administrator (city, st		Country	
			City: RANCHO SANTA FE	State: California	Country: United States	
		(d)	Is the administrator a related per	rson of your firm?		Yes No
		(e)	Does the administrator prepare a	and send investor account state	ements to the <i>private fund's</i> inve	estors?
			• Yes (provided to all investors) no investors)	${f O}$ Some (provided to some bu	ut not all investors) <sup>O</sup> No (provi	ded to
		(f)	If the answer to question 26.(e) the) <i>private fund's</i> investors? If i investors, respond "not applicable	nvestor account statements ar		
27.	admi 100% Inclu obtai	nistra % de or ning	ur last fiscal year, what percentage ator, that is not your <i>related perso</i> aly those assets where (i) such <i>pe</i> any relevant quotes, and (ii) the v lculations (including allocations) v	n? rson carried out the valuation valuation used for purposes of	procedure established for that as investor subscriptions, redempti	sset, if any, including
<u>Ma</u>	kete	<u>rs</u>				Yes No
28.			the <i>private fund</i> use the services			
	e	other each s	nust answer "yes" whether the <i>per</i> solicitor, or similar <i>person</i> . If the such marketer the <i>private fund</i> us rough (g) separately for each man	answer to question 28.(a) is "yees. If the <i>private fund</i> uses mo	ves," respond to questions (b) th	rough (g) below for
				No Information Fi	led	
A. PI	RIVATI	e fun	ID			
Info	rmati	ion A	bout the Private Fund			
1.			of the <i>private fund</i> : ELEY VENTURES I, LLC			
	(b) /	P <i>rivat</i> (inclu	<i>e fund</i> identification number: de the "805-" prefix also) 649669290			
2.	Unde	r the	laws of what state or country is t	he private fund organized:		
		State: Missis		Country: United States		

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

	PEN EQUITY I, LLC	_
	(b) If filing an <i>umbrella registration</i> , identify the <i>filing adviser</i> and/or <i>relying adviser(s)</i> that sponsor(s) or manage(s) this <i>private fund</i> .	
	No Information Filed	
	The <i>private fund</i> (check all that apply; you must check at least one):	
	(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Com Act of 1940	bany
I	$\Box$ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Com Act of 1940	bany
	List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registere	d.
	No Information Filed	
	Y	s N
	(a) Is this a "master fund" in a master-feeder arrangement?	
	(b) If yes, what is the name and private fund identification number (if any) of the feeder funds investing in this private fu	nd?
	No Information Filed	
		s N
	(c) Is this a "feeder fund" in a master-feeder arrangement?	)
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fund</i> invests?	
	Name of private fund:	
	Private fund identification number: (include the "805-" prefix also)	
		edu
	(include the "805-" prefix also) NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Sc	edu
	(include the "805-" prefix also) NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Sc D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this	edı
	(include the "805-" prefix also) NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Sc. D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all o substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	
	(include the "805-" prefix also) NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Sc D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all of substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.	es I
	(include the "805-" prefix also) NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Sc D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all of substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) TE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other purposes of the substant of the fund invests 10 percent or more of its total assets in other purposes of this question only.	- - -
	(include the "805-" prefix also) NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Sc D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all of substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "maste fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other prinxestment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies. (b) If we can a find of fund a master fund invest in the private funds or registered investment companies.	es l
	(include the "805-" prefix also) NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Sc D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all of substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) TE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other purposes of the substant of the fund invests 10 percent or more of its total assets in other purposes of this question only.	es l
	(include the "805-" prefix also) NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Sc. D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions: NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all of substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this private fund a "fund of funds"? (b) If yes, does the private fund invest in funds managed by you or by a related person?	s l
	(include the "805-" prefix also) NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Sc D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions: No Information Filed NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all of substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this <i>private fund</i> a "fund of funds"? (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? (c)	is ol
	(include the "805-" prefix also) NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Sc. D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions: NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all of substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund. (a) Is this private fund a "fund of funds"? (b) If yes, does the private fund invest in funds managed by you or by a related person?	s ole

the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

 $^{\circ}$  hedge fund  $^{\circ}$  liquidity fund  $^{\circ}$  private equity fund  $^{\circ}$  real estate fund  $^{\circ}$  securitized asset fund  $^{\circ}$  venture capital fund  $^{\circ}$ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*: \$ 3,194,247

### **Ownership**

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 25,000

NOTE: Report the amount routinely required of investors who are not your related persons (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

#### 44

- 14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*: 8%
- 15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds: 0%
  - (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of  $\cap$  $\odot$ the Investment Company Act of 1940, are sales of the fund limited to qualified clients?
- 16. What is the approximate percentage of the *private fund* beneficially owned by non-United States persons: 0%

# Varue Adulaams Camilaaa

		Yes	No
17. (a)	Are you a subadviser to this private fund?	0	$\odot$
(b)	If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the prive the answer to question 17.(a) is "no," leave this question blank.	vate fund	d.If
	No Information Filed		
		Yes	No
18. (a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the <i>private fund</i> ?	0	$\odot$
(b)	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to <i>fund</i> . If the answer to question 18.(a) is "no," leave this question blank.	the <i>priva</i>	ate
	No Information Filed		
		Yes	No
19. Are	e your <i>clients</i> solicited to invest in the <i>private fund</i> ?	$\odot$	0
NC	TE: For purposes of this question, do not consider feeder funds of the private fund.		

Yes No

**Private Offering** Yes No 21. Has the private fund ever relied on an exemption from registration of its securities under Regulation D of the Securities  $\odot$  $\cap$ Act of 1933? 22. If yes, provide the *private fund's* Form D file number (if any): Form D file number 021-292199 **B. SERVICE PROVIDERS Auditors** Yes No 23. (a) (1) Are the private fund's financial statements subject to an annual audit?  $\odot$ O (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. ല 0 GAAP? If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. Additional Auditor Information : 1 Record(s) Filed. If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm. (b) Name of the auditing firm: RICHEY, MAY & CO, LLP (c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country): City: State: Country: ENGLEWOOD United States Colorado Yes No (d) Is the auditing firm an *independent public accountant*?  $\mathbf{O}$  $\odot$ (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ഭ O If yes, Public Company Accounting Oversight Board-Assigned Number: 673 (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting  $\odot$ O Oversight Board in accordance with its rules? Yes No (q) Are the private fund's audited financial statements for the most recently completed fiscal year distributed to the ⊙ ⊙ private fund's investors? (h) Do all of the reports prepared by the auditing firm for the private fund since your last annual updating amendment contain unqualified opinions? If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available. **Prime Broker** 

24. (a) Does the *private fund* use one or more prime brokers?

<ul> <li>) Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets?</li> <li>) T the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for custodian.</li> <li>Additional Custodian Information : 1 Record(s) Filed.</li> <li>Additional Custodian Information : 1 Record(s) Filed.</li> <li>If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for custodian.</li> <li>(b) Legal name of custodian:</li> <li>(c) Primary business name of custodian:</li> <li>(c) It he location of the custodian's office responsible for <i>custody</i> of the <i>private fund</i>'s assets (city, state and count City:</li> <li>SAN FRANCISCO</li> <li>(a) If the custodian is a broker-dealer, provide its SEC registration number (if any):</li> <li>&amp; - 16514</li> <li>(c) RD Number (if any):</li> <li>S393</li> <li>(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, pri its <i>legal entity identifier</i> (if any)</li> </ul>	<ul> <li>b) Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets?</li> <li>If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the <i>private</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately for custodian.</li> <li>Additional Custodian Information : 1 Record(s) Filed.</li> <li>If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the <i>private</i> uses. If the <i>private fund</i> uses more than one custodian, you must complete questions (b) through (g) separately to each custodian.</li> <li>(b) Legal name of custodian: CHARLES SCHWAB &amp; CO., INC.</li> <li>(c) Primary business name of custodian: CHARLES SCHWAB &amp; CO., INC.</li> <li>(d) The location of the custodian's office responsible for <i>custody</i> of the <i>private fund</i>'s assets (city, state and count City: SAN FRANCISCO</li> <li>(e) Is the custodian a <i>related person</i> of your firm?</li> <li>(f) If the custodian is a broker-dealer, provide its SEC registration number (if any): 8 - 16514</li> <li>(cRD Number (if any): 5393</li> <li>(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, prive its <i>legal entity identifier</i> (if any)</li> </ul>			No Information	1 Filed	
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If the answer to question 26 (a) is "yes," respond to questions (b) through (f) below. If the private fund uses more	(a) Does the <i>private fund</i> use an administrator other than your firm?	(a)	Does the private fund use an admi	inistrator other than your firm?		c
one administrator, you must complete questions (b) through (f) separately for each administrator.	If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more one administrator, you must complete questions (b) through (f) separately for each administrator.					nore tha

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

## 0%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

## Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

# A. PRIVATE FUND

# Information About the Private Fund

- 1. (a) Name of the *private fund*: BERKELEY VENTURES II, LLC
  - (b) Private fund identification number: (include the "805-" prefix also)
     805-6337058481
- 2. Under the laws of what state or country is the *private fund* organized: State: Country: Mississippi United States
- 3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director	
PEN EQUITY II, LLC	
	-

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

 $\mathbf{V}$  (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

 $\Box$  (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each foreign financial regulatory authority with which the private fund is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement?

Yes No

Yes No

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(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

	No Information Filed		
		Yes	No
	(c) Is this a "feeder fund" in a master-feeder arrangement?	0	©
	(d) If yes, what is the name and <i>private fund</i> identification number (if any) of the master fund in which this <i>private fun</i> invests?	~~	÷
	Name of <i>private fund</i> :		
	Private fund identification number: (include the "805-" prefix also)		
	NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.	Schee	dule
7.	If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to t Section 7.B.(1), for each of the feeder funds answer the following questions:	:his	
	No Information Filed		
0	substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "ma fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or seri invests substantially all of its assets in a single master fund.		No
8.	(a) Is this <i>private fund</i> a "fund of funds"?	0	$\odot$
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in othe investment vehicles, regardless of whether they are also <i>private funds</i> or registered investment companies.	er pool	ed
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	0	$\odot$
10.	What type of fund is the <i>private fund</i> ?		
	$^{\circ}$ hedge fund $^{\circ}$ liquidity fund $^{\circ}$ private equity fund $^{\circ}$ real estate fund $^{\circ}$ securitized asset fund $^{\circ}$ venture capita Other <i>private fund</i> :	al fund	0
	NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.		
11.	Current gross asset value of the <i>private fund</i> : \$ 800,000		
Owi	nership		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 10,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the a set forth in the organizational documents of the fund).	imoun	t

0/23, 12	2:03 F	M IARD - All Sections [User Name: jmogavero65, OrgID: 281082]		
13.	App 54	roximate number of the <i>private fund's</i> beneficial owners:		
14.	Wha 10%	at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : %		
15.	(a) 0%	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:		
	(b)	If the private fund qualifies for the exclusion from the definition of investment company under section $3(c)(1)$ of the Investment Company Act of 1940, are sales of the fund limited to <i>qualified clients</i> ?	Yes O	No ©
16.	Wha 0%	at is the approximate percentage of the <i>private fund</i> beneficially owned by non-United States persons:		
You	<u>ır Ac</u>	lvisory Services	Yes	No
17.	(a)	Are you a subadviser to this <i>private fund</i> ?	0	0
		If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private</i> the answer to question 17.(a) is "no," leave this question blank.	func	
		No Information Filed		
			Yes	No
18.	(a)	Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the private fund?	o	$\odot$
	(b)	If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the <i>fund</i> . If the answer to question 18.(a) is "no," leave this question blank.	priva	ate
		No Information Filed		
			Yes	No
19.	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	$\odot$	0
	NOT	E: For purposes of this question, do not consider feeder funds of the private fund.		
20.	App 4%	roximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?		
Pri	vate	<u>Offering</u>		
21.		the <i>private fund</i> ever relied on an exemption from registration of its securities under Regulation D of the Securities of 1933?	Yes ©	No C
22.	If ye	es, provide the <i>private fund's</i> Form D file number (if any):		
	-	rm D file number		
	02	1-300104		
B. S	ERVI	CE PROVIDERS		
Au	ditor	<u>s</u>	Yes	No
23	(a)	(1) Are the <i>private fund's</i> financial statements subject to an annual audit?	res	0
	(u)	<ul><li>(1) Are the private rund 3 infancial statements subject to an annual addit.</li><li>(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?</li></ul>	•	0

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

			tions (b) through (h) below. If the <i>private fund</i> us	ses	
mo	re than one auditing firm, you	must complete questions (b	) through (f) separately for each auditing firm.		
(b)	Name of the auditing firm:				
	RICHEY, MAY & CO, LLP				
(c)	The location of the auditing f	irm's office responsible for th	ne private fund's audit (city, state and country):		
	City:	State:	Country:		
	ENGLEWOOD	Colorado	United States		
				Yes	No
(d)	Is the auditing firm an <i>indep</i>	endent public accountant?		$\odot$	O
(e)	Is the auditing firm registere	d with the Public Company A	accounting Oversight Board?	$\odot$	o
	If yes, Public Company Accou	unting Oversight Board-Assig	ned Number:		
	673				
(f)	If "yes" to (e) above, is the a Oversight Board in accordance		ar inspection by the Public Company Accounting	o	0
privat ) Do al unqui	e fund's investors?	e auditing firm for the <i>privat</i>	recently completed fiscal year distributed to the te fund since your last annual updating amendme	G	5
priva ) Do al unqu © γε If you when Brokes	e fund's investors? of the reports prepared by the alified opinions? s O No O Report Not Yet Receive the check "Report Not Yet Receive the report is available.	ne auditing firm for the <i>privat</i> eceived <i>red," you must promptly file</i> .		ent cor respo	ntai onse
priva ) Do al unqu © Ye If you when Broken ) Does If the uses.	e fund's investors? of the reports prepared by the alified opinions? s O No O Report Not Yet Re check "Report Not Yet Receive the report is available. the private fund use one or me answer to question 24.(a) is	e auditing firm for the <i>privat</i> eccived <i>red," you must promptly file</i> hore prime brokers? "yes," respond to questions (	te fund since your last annual updating amendme	G ent cor respo Ye C porivate	ontai onse es 1
priva ) Do al unqu © Ye If you when Broken ) Does If the uses.	e fund's investors? of the reports prepared by the alified opinions? s O No O Report Not Yet Receive the check "Report Not Yet Receive the report is available. the private fund use one or me answer to question 24.(a) is If the private fund uses more	e auditing firm for the <i>privat</i> eccived <i>red," you must promptly file</i> hore prime brokers? "yes," respond to questions (	te fund since your last annual updating amendme an amendment to your Form ADV to update your (b) through (e) below for each prime broker the p must complete questions (b) through (e) separat	G ent cor respo Ye C porivate	ntai onse es
prival prival Do al unqu. • Ye If you when Broken •) Doess If the uses. prime	e fund's investors? of the reports prepared by the alified opinions? s O No O Report Not Yet Receive the check "Report Not Yet Receive the report is available. the private fund use one or me answer to question 24.(a) is If the private fund uses more	e auditing firm for the <i>privat</i> eccived <i>red," you must promptly file</i> nore prime brokers? "yes," respond to questions ( than one prime broker, you	te fund since your last annual updating amendme an amendment to your Form ADV to update your (b) through (e) below for each prime broker the p must complete questions (b) through (e) separat	G ent cor respo Ye C porivate	ontai onse es 1
priva ) Do al unqu © Ye If you when Broken ) Does If the uses.	e fund's investors? of the reports prepared by the alified opinions? s O No O Report Not Yet Receive the check "Report Not Yet Receive the report is available. the private fund use one or me answer to question 24.(a) is If the private fund uses more	e auditing firm for the <i>privat</i> eccived <i>red," you must promptly file</i> nore prime brokers? "yes," respond to questions ( than one prime broker, you	te fund since your last annual updating amendme an amendment to your Form ADV to update your (b) through (e) below for each prime broker the p must complete questions (b) through (e) separat	ent cor respo Ye tely fo	ntain onse s I
privation of the second	e fund's investors? of the reports prepared by the alified opinions? s O No O Report Not Yet Receive the report is available. The private fund use one or me answer to question 24.(a) is If the private fund uses more broker.	e auditing firm for the <i>privat</i> eccived <i>red," you must promptly file</i> fore prime brokers? "yes," respond to questions ( than one prime broker, you No Informat	te fund since your last annual updating amendme an amendment to your Form ADV to update your (b) through (e) below for each prime broker the p must complete questions (b) through (e) separat	ent cor respo Ye tely fo	onsa onsa s s fu r ea

	Ift	the answer to question 25.(a) is	"yes," respond to questions (b) th	rough g) below for each custodian the	e private fund
		es. If the <i>private fund</i> uses more ch custodian.	than one custodian, you must cor	mplete questions (b) through (g) sepa	arately for
	ea				
	(b)	) Legal name of custodian:			
		CHARLES SCHWAB & CO., INC.			
		Drimany business name of sust	radiany		
		Primary business name of cust CHARLES SCHWAB & CO., INC.			
	(d)			he private fund's assets (city, state ar	id country):
		City: SAN FRANCISCO	State: California	Country: United States	
					Yes No
	(e)	) Is the custodian a related perso	on of your firm?		0 0
					~ ~
	(f)	If the custodian is a broker-dea	aler, provide its SEC registration n	umber (if any):	
		8 - 16514			
		CRD Number (if any):			
		5393			
	(n)	) If the custodian is not a broker	r-dealer, or is a broker-dealer but (	does not have an SEC registration nur	mber provide
		its <i>legal entity identifier</i> (if any			noon, pronae
	-	the <i>private fund</i> use an adminis	•		Yes No
			es," respond to questions (b) thro e questions (b) through (f) separa	ugh (f) below. If the <i>private fund</i> use tely for each administrator.	s more than
			No Information File	d	
				u	
		rator, that is not your <i>related per</i>	<b>5</b> , , , , , , , , , , , , , , , , , , ,	y value) was valued by a <i>person</i> , sucl	i as an
00					
Ir	nclude o	only those assets where (i) such $\mu$	person carried out the valuation pr	ocedure established for that asset, if	any, including
			e valuation used for purposes of in ) was the valuation determined by	vestor subscriptions, redemptions or such <i>person</i> .	distributions,
arke	eters				
) /-		the private find use the according	or of company other than were	our omplouses for modulating and	Yes No
. (a				our <i>employees</i> for marketing purpose	0.6
	othe	r solicitor, or similar <i>person</i> . If th	ne answer to question 28.(a) is "ye	consultant, finder, introducer, munici s," respond to questions (b) through e than one marketer you must compl	(g) below for

No Information Filed

(b) through (g) separately for each marketer.

Funds per Page: 15 V Total Funds: 7

# SECTION 7.B.(2) Private Fund Reporting

No Information Filed

### Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.

Pro	priet	ary Interest in <i>Client</i> Transactions		
Α.	Do y	you or any <i>related person</i> :	Yes	No
	(1)	buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	$\circ$	$\odot$
	(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?	$\odot$	$\circ$
	(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	0	0
Sal	es In	terest in <i>Client</i> Transactions		
в.	Do y	you or any <i>related person</i> :	Yes	No
	(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	0	$\odot$
	(2)	recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?	$\odot$	0
	(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	۲	0
Inv	estm	ent or Brokerage Discretion		
C.	Do y	you or any related person have discretionary authority to determine the:	Yes	No
	(1)	securities to be bought or sold for a <i>client's</i> account?	$\odot$	$\circ$
	(2)	amount of securities to be bought or sold for a <i>client's</i> account?	$\odot$	$\circ$
	(3)	broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?	$\odot$	0
	(4)	commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	$\odot$	0
D.	If yo	ou answer "yes" to C.(3) above, are any of the brokers or dealers related persons?	0	$\odot$
E.	Do y	you or any related person recommend brokers or dealers to clients?	$\odot$	0
F.	If yo	ou answer "yes" to E. above, are any of the brokers or dealers related persons?	o	o
G.	(1)	Do you or any <i>related person</i> receive research or other products or services other than execution from a broker- dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	0	$\odot$
	(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	0	0
Н.	(1)	Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?	0	$\odot$
	(2)	Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)?	0	۲
I.		you or any related person, including any employee, directly or indirectly, receive compensation from any person (other a you or any related person) for client referrals?	0	©
	In y	our response to Item 8.I., do not include the regular salary you pay to an employee.		

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

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[tem	1 9 C	ustody			
			a <i>related person</i> has <i>custody</i> of <i>client</i> (other than <i>clients</i> that are investment companie y Act of 1940) assets and about your custodial practices.	S	
A.	(1)	Do you have <i>custody</i> of any adv	visory <i>clients'</i> :	Yes	No
		(a) cash or bank accounts?		$\odot$	$\circ$
		(b) securities?		$\odot$	0
	dedi advi	uct your advisory fees directly fro sory services you provide to clien	with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely becaus form your clients' accounts, or (ii) a related person has custody of client assets in connec nts, but you have overcome the presumption that you are not operationally independen )-2(d)(5)) from the related person.	ction v	
	(2)	If you checked "yes" to Item 9 of <i>clients</i> for which you have <i>cu</i>	A.(1)(a) or (b), what is the approximate amount of <i>client</i> funds and securities and tota istody:	l num	ber
		U.S. Dollar Amount	Total Number of <i>Clients</i>		
		(a) \$ 111,928,501	(b) 290		
	youi If yo amo	r clients' accounts, do not include our related person has custody of	<i>with the SEC and you have custody solely because you deduct your advisory fees direct</i> <i>the amount of those assets and the number of those clients in your response to Item</i> <i>f client assets in connection with advisory services you provide to clients, do not includ</i> <i>of those clients in your response to 9.A.(2). Instead, include that information in your r</i>	9.A.(. e the	2).
в.	(1)	In connection with advisory service your advisory clients':	vices you provide to <i>clients</i> , do any of your <i>related persons</i> have <i>custody</i> of any of	Yes	No
		(a) cash or bank accounts?		$\odot$	С
		(b) securities?		$\odot$	С
			regardless of how you answered Item 9.A.(1)(a) or (b). B.(1)(a) or (b), what is the approximate amount of <i>client</i> funds and securities and tota	l num	ber
		of clients for which your related	<i>persons</i> have <i>custody</i> :		
		U.S. Dollar Amount	Total Number of <i>Clients</i>		
		(a) \$ 210,552,372	(b) 7		
c.		ou or your <i>related persons</i> have on the following that apply:	custody of client funds or securities in connection with advisory services you provide to	client	ts,
	(1)	A qualified custodian(s) sends a vehicle(s) you manage.	account statements at least quarterly to the investors in the pooled investment		
	(2)		ant audits annually the pooled investment vehicle(s) that you manage and the audited uted to the investors in the pools.		
	(3)	An independent public accounta	ant conducts an annual surprise examination of <i>client</i> funds and securities.		
	(4)		ant prepares an internal control report with respect to custodial services when you or ed custodians for <i>client</i> funds and securities.		
	or e. Sect	xamination or prepare an interna	r C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform al control report. (If you checked Item 9.C.(2), you do not have to list auditor informati eady provided this information with respect to the private funds you advise in Section 3	on in	
D.		you or your <i>related person(s)</i> act vide to <i>clients</i> ?	as qualified custodians for your <i>clients</i> in connection with advisory services you	Yes	N
	(1)	you act as a qualified custodian		0	C

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?
   1

## SECTION 9.C. Independent Public Accountant

You must complete the following information for each independent public accountant engaged to perform a surprise examination,
perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate
Schedule D Section 9.C. for each independent public accountant.

- (1) Name of the *independent public accountant*: RICHEY, MAY & CO
- (2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:		Number and Street 2:	
9605 S. KINGSTON CT		SUITE 200	
City:	State:	Country:	ZIP+4/Postal Code:
ENGLEWOOD	Colorado	United States	80112

(3)	Is the <i>independent public accountant</i> registered y	with the Public Company	Accounting Oversight Board?	
(3)		with the Public Company	Accounting Oversignt Board?	

If "yes," Public Company Accounting Oversight Board-Assigned Number: 673

- (4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?
- (5) The *independent public accountant* is engaged to:
  - A. 🗹 audit a pooled investment vehicle
  - B.  $\Box$  perform a surprise examination of *clients'* assets
  - C. 
    prepare an internal control report
- (6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain ungualified opinions?
  - Yes
  - O No
  - C Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Yes No

#### **Item 10 Control Persons**

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

A. Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies?

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

#### SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Yes No

#### **Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Do a		-	$\odot$
	any of the events below involve you or any of your supervised persons?	$^{\circ}$	- 100 ·
For	yes" answers to the following questions, complete a Criminal Action DRP:		
Α.	In the past ten years, have you or any advisory affiliate:	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	0	O
	(2) been <i>charged</i> with any <i>felony</i> ?	0	$\odot$
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.		
в.	In the past ten years, have you or any advisory affiliate:		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	0	۲
	(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	0	-
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your	~	O
For	response to Item 11.B.(2) to charges that are currently pending.	~	•
	response to Item 11.B.(2) to charges that are currently pending. "yes" answers to the following questions, complete a Regulatory Action DRP:		~
For C.	response to Item 11.B.(2) to charges that are currently pending. "yes" answers to the following questions, complete a Regulatory Action DRP: Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	response to Item 11.B.(2) to charges that are currently pending.          "yes" answers to the following questions, complete a Regulatory Action DRP:         Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:         (1) found you or any advisory affiliate to have made a false statement or omission?	Yes	No ©
	response to Item 11.B.(2) to charges that are currently pending. "yes" answers to the following questions, complete a Regulatory Action DRP: Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	<ul> <li>response to Item 11.B.(2) to charges that are currently pending.</li> <li>"yes" answers to the following questions, complete a Regulatory Action DRP: Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: <ol> <li>found you or any advisory affiliate to have made a false statement or omission?</li> <li>found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?</li> <li>found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to</li> </ol> </li> </ul>	Yes	• No • • • •
	<ul> <li>response to Item 11.B.(2) to charges that are currently pending.</li> <li>"yes" answers to the following questions, complete a Regulatory Action DRP: Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: <ul> <li>(1) found you or any advisory affiliate to have made a false statement or omission?</li> <li>(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?</li> <li>(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?</li> </ul> </li> </ul>	Yes O O	No ©
	<ul> <li>response to Item 11.B.(2) to charges that are currently pending.</li> <li>"yes" answers to the following questions, complete a Regulatory Action DRP: Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: <ol> <li>found you or any advisory affiliate to have made a false statement or omission?</li> <li>found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?</li> <li>found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?</li> <li>entered an order against you or any advisory affiliate in connection with investment-related activity?</li> <li>imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and</li> </ol> </li> </ul>	Yes O O O	No © © ©
C.	<ul> <li>response to Item 11.B.(2) to charges that are currently pending.</li> <li>"yes" answers to the following questions, complete a Regulatory Action DRP: Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: <ol> <li>found you or any advisory affiliate to have made a false statement or omission?</li> <li>found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?</li> <li>found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?</li> <li>entered an order against you or any advisory affiliate in connection with investment-related activity?</li> <li>imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?</li> </ol> </li> </ul>	Yes O O O	No © © ©

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	• •	er <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its thorization to do business denied, suspended, revoked, or restricted?	0	$\odot$
	• •	the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> tivity?	0	$\odot$
	or	er denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you any advisory affiliate, by order, from associating with an investment-related business or restricted your or any visory affiliate's activity?	0	۲
E.	Has an	y self-regulatory organization or commodities exchange ever:		
	(1) fou	und you or any advisory affiliate to have made a false statement or omission?	0	$\odot$
	• •	<i>und</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated a " <i>minor rule violation</i> " under a plan approved by the SEC)?	0	$\odot$
		<i>und</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization do business denied, suspended, revoked, or restricted?	0	$\odot$
	ba	ciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, rring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your the advisory affiliate's activities?	0	©
F.		authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever evoked or suspended?	0	©
G.		a or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any Item 11.C., 11.D., or 11.E.?	0	۲
For	"yes" ar	iswers to the following questions, complete a Civil Judicial Action DRP:		
н.	(1) Ha	is any domestic or foreign court:	Yes	No
	(a)	) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	0	$\odot$
	(b)	) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	0	$\odot$
	(c)	) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	0	$oldsymbol{\circ}$
		e you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part Item 11.H.(1)?	0	$\odot$

#### **Item 12 Small Businesses**

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
Α.	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	$\circ$	$\circ$
If "y	res," you do not need to answer Items 12.B. and 12.C.		
В.	Do you:		
	<ul> <li>(1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.</li> <li>(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?</li> </ul>	0	o
	(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	o
C.	Are you:		
	(1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0

### Schedule A

## **Direct Owners and Executive Officers**

- 1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? Yes No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: NA less than 5% B 10% but less than 25% D 50% but less than 75%
  - A 5% but less than 10% C 25% but less than 50% E 75% or more
- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)		Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person		<i>CRD</i> No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
PALAZZO, ANTHONY, FRANCIS	I	PRESIDENT	07/2015	NA	Y	N	4998050
NEWBERG, DANIEL, BLAKE	I	VICE PRESIDENT/SECRETARY	07/2015	NA	N	N	2100977
EDDY, CHRISTOPHER, MARTIN	I	VICE PRESIDENT/TREASURER	07/2015	NA	N	N	5438689
BCP SERVICES, INC.	DE	SOLE MEMBER	07/2015	E	Y	N	26-4412077
Bustelo, Fernando	I	CHIEF COMPLIANCE OFFICER	02/2022	NA	N	N	7524048

#### Schedule B

## **Indirect Owners**

- 1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: C 25% but less than 50% E 75% or more

D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)		Entity in Which Interest is Owned		Date Status Acquired MM/YYYY	Ownership Code	Control Person		<i>CRD</i> No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
EDDY, MICHAEL, CROOKS	I	BCP SERVICES, INC.	SHAREHOLDER	03/2009	D	Y	N	1098894
BLEWETT, STUART, JAMES	I	BCP SERVICES, INC.	SHAREHOLDER	03/2009	D	Y	N	2319375

## Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Item 9A- Berkeley Capital Partners has included custody of client assets as a result of clients authorizing Berkeley Capital Partners to distribute assets from their accounts to a specific named recipient in accordance with a standing letter of instruction or authorization. Berkeley Capital Partners intends to comply with the SEC No-Action Letter dated February 21, 2017 (Investment Adviser Association) allowing firms who comply with all of the provisions of the no-action letter to forego the annual surprise custody examination as it relates to these assets.

No Information Filed

ORP Pages		
CRIMINAL DISCLOSURE REPOR	NG PAGE (ADV)	
	No Information Filed	
REGULATORY ACTION DISCLOS	RE REPORTING PAGE (ADV)	
	No Information Filed	
CIVIL JUDICIAL ACTION DISCL	URE REPORTING PAGE (ADV)	
	No Information Filed	

Advisers/Solicitors, Individuals, High net worth individuals, Pension plans/profit sharing plans

#### Part 2 Exemption from brochure delivery requirements for SEC-registered advisers SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure. Yes No Are you exempt from delivering a brochure to all of your clients under these rules? $\mathbf{O}$ $\odot$ If no, complete the ADV Part 2 filing below. Amend, retire or file new brochures: **Brochure ID** Brochure Type(s) Brochure Name 243242 BERKELEY CAPITAL PARTNERS WRAP Individuals, High net worth individuals, BROCHURE Pension plans/profit sharing plans, Foundations/charities, Wrap program, Selection of Other Advisers/Solicitors 258705 Foundations/charities, Financial Planning BERKELEY CAPITAL PARTNERS DISCLOSURE BROCHURE Services, Selection of Other

Part 3	3			
	CRS	Type(s)	Affiliate Info	Retire
		Investment Adviser		
	<u>ل</u> غ	Investment Adviser		

#### **Execution Pages**

### DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

## Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: FERNANDO BUSTELO Printed Name: FERNANDO BUSTELO Adviser *CRD* Number: 281082 Date: MM/DD/YYYY 03/30/2023 Title: CHIEF COMPLIANCE OFFICER

### **NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

## 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any

of your former partners.

# 3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

## Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	
Printed Name:	

Adviser CRD Number: 281082

Date: MM/DD/YYYY Title:

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