

FORM ADV

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

|                                                                                    |                    |
|------------------------------------------------------------------------------------|--------------------|
| Primary Business Name: MASTER STRUCTURED ALTERNATIVE ASSET RELATED STRATEGIES, LLC | CRD Number: 153888 |
| Annual Amendment - All Sections                                                    | Rev. 10 / 2021     |
| 3 / 26 / 2026 8:21:49 PM                                                           |                    |

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

- A.

Your full legal name (if you are a sole proprietor, your last, first, and middle names):

MASTER STRUCTURED ALTERNATIVE ASSET RELATED STRATEGIES, LLC
- B.

(1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

MASTER STRUCTURED ALTERNATIVE ASSET RELATED STRATEGIES, LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.
- C.

If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

☐ your legal name or ☐ your primary business name:
- D.

(1) If you are registered with the SEC as an investment adviser, your SEC file number:

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed
- E.

(1) If you have a number ("CRD Number") assigned by the *FINRA's* CRD system or by the IARD system, your CRD number: 153888

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed
- F.

Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☒

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

☒ Monday - Friday

☐ Other:

Normal business hours at this location:

9:00 A.M. TO 5:00 P.M.

(3) Telephone number at this location:

310-710-5577

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

☐ \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P.

Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

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: M-STAARS

Jurisdictions

☐ AL

☐ AK

☐ AZ

☐ AR

☒ CA

☐ CO

☐ CT

☐ DE

☐ DC

☐ FL

☐ GA

☐ GU

☐ HI

☐ ID

☐ IL

☐ IN

☐ IA

☐ KS

☐ KY

☐ LA

☐ ME

☐ MD

☐ MA

☐ MI

☐ MN

☐ MS

☐ MO

☐ MT

☐ NE

☐ NV

☐ NH

☐ NJ

☐ NM

☐ NY

☐ NC

☐ ND

☐ OH

☐ OK

☐ OR

☐ PA

☐ PR

☐ RI

☐ SC

☐ SD

☐ TN

☐ TX

☐ UT

☐ VT

☐ VI

☐ VA

☐ WA

☐ WV

☐ WI

☐ WY

☐ Other:

SECTION 1.F. Other Offices

No Information Filed

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://m-staars.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 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

- ☐ Sole Proprietorship
- ☐ Limited Liability Partnership (LLP)
- ☐ Partnership
- ☒ Limited Liability Company (LLC)
- ☐ Limited Partnership (LP)
- ☐ Other (specify):

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

- B. In what month does your fiscal year end each year?  
DECEMBER
- C. Under the laws of what state or country are you organized?  
State Country  
California 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.*

## Item 4 Successions

- |    |                                                                                                                                                                                                                                | Yes                   | No                               |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|
| 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)? | <input type="radio"/> | <input checked="" type="radio"/> |

*If "yes", complete Item 4.B. and Section 4 of Schedule D.*

- B. 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, check "No." See Part 1A Instruction 4.*

## 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), (4), and (5).*

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
- 0

- (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?
- 0

- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

- 0
- (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?
- 0
- (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 <i>high net worth individuals</i> )                                     |                                | <input type="checkbox"/>            | \$                                               |
| (b) <i>High net worth individuals</i>                                                               | 4                              | <input checked="" type="checkbox"/> | \$ 1,013,683                                     |
| (c) Banking or thrift institutions                                                                  |                                | <input type="checkbox"/>            | \$                                               |
| (d) Investment companies                                                                            |                                |                                     | \$                                               |
| (e) Business development companies                                                                  |                                |                                     | \$                                               |
| (f) Pooled investment vehicles (other than investment companies and business development companies) |                                |                                     | \$                                               |
| (g) Pension and profit sharing plans (but not the plan participants or government pension plans)    |                                | <input type="checkbox"/>            | \$                                               |
| (h) Charitable organizations                                                                        |                                | <input type="checkbox"/>            | \$                                               |
| (i) State or municipal <i>government entities</i> (including government pension plans)              |                                | <input type="checkbox"/>            | \$                                               |
| (j) Other investment advisers                                                                       |                                | <input type="checkbox"/>            | \$                                               |
| (k) Insurance companies                                                                             |                                | <input type="checkbox"/>            | \$                                               |
| (l) Sovereign wealth funds and foreign official institutions                                        |                                | <input type="checkbox"/>            | \$                                               |
| (m) Corporations or other businesses not listed above                                               |                                | <input type="checkbox"/>            | \$                                               |
| (n) Other:                                                                                          |                                | <input type="checkbox"/>            | \$                                               |

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): PERCENTAGE OF INVESTMENTS MONITORED

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) \$ 0           | (d) 0                    |
| Non-Discretionary: | (b) \$ 1,013,683   | (e) 4                    |
| Total:             | (c) \$ 1,013,683   | (f) 4                    |

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)

☐

(8)

Publication of periodicals or newsletters

☐

(9)

Security ratings or pricing services

☐

(10)

Market timing services

☐

(11)

Educational seminars/workshops

☒

(12)

Other(specify): PORTFOLIO MONITORING

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?

0

1 - 10

11 - 25

26 - 50

51 - 100

101 - 250

251 - 500

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.

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

\$

(b) portfolio manager for a wrap fee program?

\$

(c) sponsor to and portfolio manager for the same wrap fee program?

\$



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.

(a)

| Asset 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"

(b)

| Asset Type                                                                                                                         | End of year |
|------------------------------------------------------------------------------------------------------------------------------------|-------------|
| (i) Exchange-Traded Equity Securities                                                                                              | 0 %         |
| (ii) Non Exchange-Traded Equity Securities                                                                                         | 0 %         |
| (iii) U.S. Government/Agency Bonds                                                                                                 | 0 %         |
| (iv) U.S. State and Local Bonds                                                                                                    | 0 %         |
| (v) Sovereign Bonds                                                                                                                | 0 %         |
| (vi) Investment Grade Corporate Bonds                                                                                              | 0 %         |
| (vii) Non-Investment Grade Corporate Bonds                                                                                         | 0 %         |
| (viii) Derivatives                                                                                                                 | 0 %         |
| (ix) Securities Issued by Registered Investment Companies or Business Development Companies                                        | 0 %         |
| (x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | 100 %       |
| (xi) Cash and Cash Equivalents                                                                                                     | 0 %         |
| (xii) Other                                                                                                                        | 0 %         |

Generally describe any assets included in "Other"

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

☒ 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) Derivative Exposures     |                                 |                       |                       |                          |                      |
|-------------------------|----------------------------------------|----------------|------------------------------|---------------------------------|-----------------------|-----------------------|--------------------------|----------------------|
|                         |                                        |                | (a) Interest Rate Derivative | (b) Foreign Exchange Derivative | (c) Credit 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.

(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 | (c) Credit 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.

(a)

Legal name of custodian:  
UBS FINANCIAL SERVICES INC.

(b)

Primary business name of custodian:  
UBS FINANCIAL SERVICES INC.

(c)

The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:  
WEEHAWKEN

State:  
New Jersey

Country:  
United States

Yes

No

(d)

Is the custodian a *related person* of your firm?

(e)

If the custodian is a broker-dealer, provide its SEC registration number (if any)  
8 - 16267

(f)

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)

(g)

What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 546,314

(a)

Legal name of custodian:  
MERRILL LYNCH PROFESSIONAL CLEARING CORP.

(b)

Primary business name of custodian:  
MERRILL LYNCH PROFESSIONAL CLEARING CORP.

(c)

The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:  
NEW YORK

State:  
New York

Country:  
United States

Yes

No

(d)

Is the custodian a *related person* of your firm?

(e)

If the custodian is a broker-dealer, provide its SEC registration number (if any)  
8 - 33359

(f)

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)

(g)

What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 467,369

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A.

You are actively engaged in business as a (check all that apply):

☐

(1)

broker-dealer (registered or unregistered)

☐

(2)

registered representative of a broker-dealer

☐

(3)

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

☐

(4)

futures commission merchant

☐

(5)

real estate broker, dealer, or agent

☐

(6)

insurance broker or agent

☐

(7)

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

☐

(8)

trust company

☐

(9)

registered municipal advisor

☐

(10)

registered security-based swap dealer

☐

(11)

major security-based swap participant

☐

(12)

accountant or accounting firm

☐

(13)

lawyer or law firm

☐

(14)

other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

Yes

No

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

(2) If yes, is this other business your primary business?

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes

No

(3) Do you sell products or provide services other than investment advice to your advisory clients?

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

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.

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

(8)

banking or thrift institution

(9)

trust company

(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

No Information Filed

Item 7 Private Fund Reporting

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Yes                              | No                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------|
| B. Are you an adviser to any private fund?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <input checked="" type="radio"/> | <input type="radio"/> |
| <p><i>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 applying for 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 ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.</i></p> <p><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.</i></p> |                                  |                       |

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                   |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 1. | Name of the private fund:<br>M10 REAL ESTATE LP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                   |
| 2. | Private fund identification number:<br>(include the "805-" prefix also)<br>805-2156918427                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                   |
| 3. | Name and SEC File number of adviser that provides information about this private fund in Section 7.B.(1) of Schedule D of its Form ADV filing<br>Name:<br>KENTER CANYON CAPITAL, LLC<br>SEC File Number:<br>801 - 117091                                                                                                                                                                                                                                                                                                                                                                             |                                                                                   |
| 4. | Are your clients solicited to invest in this private fund?<br><br>In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or 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. | <div>YesNo</div> <div><input checked="" type="radio"/><input type="radio"/></div> |

|    |                                                                                           |  |
|----|-------------------------------------------------------------------------------------------|--|
| 1. | Name of the private fund:<br>M11 ABSOLUTE RETURN FUND LP                                  |  |
| 2. | Private fund identification number:<br>(include the "805-" prefix also)<br>805-9014004798 |  |

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

KENTER CANYON CAPITAL, LLC

SEC File Number:

801 - 117091

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or 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.

1.

Name of the *private fund*:

M12 INTERNATIONAL GROWTH FUND LP

2.

*Private fund* identification number:

(include the "805-" prefix also)

805-3728372005

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

KENTER CANYON CAPITAL, LLC

SEC File Number:

801 - 117091

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or 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.

1.

Name of the *private fund*:

M13 REAL ESTATE L.P.

2.

*Private fund* identification number:

(include the "805-" prefix also)

805-2303382792

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

KENTER CANYON CAPITAL, LLC

SEC File Number:

801 - 117091

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or 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.

1.

Name of the *private fund*:

M14 SECONDARIES FUND LP

2.

Private fund identification number:

(include the "805-" prefix also)

805-9533059847

3.

Name and SEC File number of adviser that provides information about this private fund in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

KENTER CANYON CAPITAL, LLC

SEC File Number:

801 - 117091

4.

Are your clients solicited to invest in this private fund?

Yes

No

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or 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.

1.

Name of the private fund:

M3 REAL ESTATE L.P.

2.

Private fund identification number:

(include the "805-" prefix also)

805-6023437486

3.

Name and SEC File number of adviser that provides information about this private fund in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

KENTER CANYON CAPITAL, LLC

SEC File Number:

801 - 117091

4.

Are your clients solicited to invest in this private fund?

Yes

No

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or 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.

1.

Name of the private fund:

M4 CARLYLE-KC EUROPE ACCESS FUND I L.P.

2.

Private fund identification number:

(include the "805-" prefix also)

805-9918321205

3.

Name and SEC File number of adviser that provides information about this private fund in Section 7.B.(1) of Schedule D of its Form ADV filing

Name:

KENTER CANYON CAPITAL, LLC

SEC File Number:

801 - 117091

4.

Are your clients solicited to invest in this private fund?

Yes

No

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or 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.

1.

Name of the *private fund*:  
M5 REAL ESTATE L.P.

2.

*Private fund* identification number:  
(include the "805-" prefix also)  
805-2880866221

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing  
Name:  
KENTER CANYON CAPITAL, LLC  
SEC File Number:  
801 - 117091

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?  
  
In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or 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.

☒

☐

1.

Name of the *private fund*:  
M6 CARLYLE-KC MULTI-STRATEGY FUND L.P.

2.

*Private fund* identification number:  
(include the "805-" prefix also)  
805-6161526360

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing  
Name:  
KENTER CANYON CAPITAL, LLC  
SEC File Number:  
801 - 117091

Yes

No

4.

Are your *clients* solicited to invest in this *private fund*?  
  
In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or 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.

☒

☐

1.

Name of the *private fund*:  
M7 REAL ESTATE LP

2.

*Private fund* identification number:  
(include the "805-" prefix also)  
805-2368787213

3.

Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing  
Name:  
KENTER CANYON CAPITAL, LLC  
SEC File Number:

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |     |    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----|----|
| 801 - 117091                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  | Yes | No |
| 4. Are your <i>clients</i> solicited to invest in this <i>private fund</i> ? <div><div><div></div></div><div><div></div></div></div> <p>In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or 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.</p> |  |     |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |     |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |     |    |
| 1. Name of the <i>private fund</i> :<br>M8 ASIA ACCESS LP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |     |    |
| 2. <i>Private fund</i> identification number:<br>(include the "805-" prefix also)<br>805-4151100119                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |     |    |
| 3. Name and SEC File number of adviser that provides information about this <i>private fund</i> in Section 7.B.(1) of Schedule D of its Form ADV filing<br>Name:<br>KENTER CANYON CAPITAL, LLC<br>SEC File Number:<br>801 - 117091                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |     |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  | Yes | No |
| 4. Are your <i>clients</i> solicited to invest in this <i>private fund</i> ? <div><div><div></div></div><div><div></div></div></div> <p>In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or 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.</p> |  |     |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |     |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |     |    |
| 1. Name of the <i>private fund</i> :<br>M9 CARLYLE-KC EUROPE ACCESS FUND II LP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |     |    |
| 2. <i>Private fund</i> identification number:<br>(include the "805-" prefix also)<br>805-5035625397                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |     |    |
| 3. Name and SEC File number of adviser that provides information about this <i>private fund</i> in Section 7.B.(1) of Schedule D of its Form ADV filing<br>Name:<br>KENTER CANYON CAPITAL, LLC<br>SEC File Number:<br>801 - 117091                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |     |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  | Yes | No |
| 4. Are your <i>clients</i> solicited to invest in this <i>private fund</i> ? <div><div><div></div></div><div><div></div></div></div> <p>In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or 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.</p> |  |     |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |     |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |     |    |

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.

Proprietary Interest in *Client* Transactions

|                                          |     |    |
|------------------------------------------|-----|----|
| A. Do 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)?                                                                                     | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) | buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?                                                                                                   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (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))? | <input type="radio"/>            | <input checked="" type="radio"/> |

Sales Interest in *Client* Transactions

|     |                                                                                                                                                                                                                                                        |                       |                                  |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|
| B.  | Do 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)?        | <input type="radio"/> | <input checked="" type="radio"/> |
| (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?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (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)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

|     |                                                                                                                                                                                                                                                                       |                                  |                                  |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| C.  | Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:                                                                                                                                                                             | Yes                              | No                               |
| (1) | securities to be bought or sold for a <i>client's</i> account?                                                                                                                                                                                                        | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) | amount of securities to be bought or sold for a <i>client's</i> account?                                                                                                                                                                                              | <input type="radio"/>            | <input checked="" type="radio"/> |
| (3) | broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?                                                                                                                                                                       | <input type="radio"/>            | <input checked="" type="radio"/> |
| (4) | commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?                                                                                                                                                                      | <input type="radio"/>            | <input checked="" type="radio"/> |
| D.  | If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?                                                                                                                                                                        | <input type="radio"/>            | <input type="radio"/>            |
| E.  | Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?                                                                                                                                                                                  | <input checked="" type="radio"/> | <input type="radio"/>            |
| F.  | If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?                                                                                                                                                                           | <input type="radio"/>            | <input checked="" type="radio"/> |
| 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?                                  | <input type="radio"/>            | <input checked="" type="radio"/> |
|     | (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?                                                       | <input type="radio"/>            | <input type="radio"/>            |
| H.  | (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?                                                                                                            | <input type="radio"/>            | <input checked="" type="radio"/> |
|     | (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)? | <input type="radio"/>            | <input checked="" type="radio"/> |
| I.  | Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i> ) for <i>client</i> referrals?                                                 | <input type="radio"/>            | <input checked="" type="radio"/> |

In your 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.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

|    |     |                                                              |                       |                                  |
|----|-----|--------------------------------------------------------------|-----------------------|----------------------------------|
| A. | (1) | Do you have <i>custody</i> of any advisory <i>clients'</i> : | Yes                   | No                               |
|    | (a) | cash or bank accounts?                                       | <input type="radio"/> | <input checked="" type="radio"/> |
|    | (b) | securities?                                                  | <input type="radio"/> | <input checked="" type="radio"/> |

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2)

If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

|                    |                                |
|--------------------|--------------------------------|
| U.S. Dollar Amount | Total Number of <i>Clients</i> |
| (a) \$             | (b)                            |

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2).

B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*':

(a) cash or bank accounts? ☐ Yes ☒ No

(b) securities? ☐ Yes ☒ No

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:
- | U.S. Dollar Amount | Total Number of <i>Clients</i> |
|--------------------|--------------------------------|
| (a) \$             | (b)                            |

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☐

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).*

- |     |                                                                                                                                                                  |                       |                                  |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|
| D.  | Do you or your <i>related person(s)</i> act as qualified custodians for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? | <b>Yes</b>            | <b>No</b>                        |
| (1) | you act as a qualified custodian                                                                                                                                 | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) | your <i>related person(s)</i> act as qualified custodian(s)                                                                                                      | <input type="radio"/> | <input checked="" type="radio"/> |

*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*?

|                      |
|----------------------|
| No Information Filed |
|----------------------|

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.

|                                                                                                                                                                                                                                       | <b>Yes</b>            | <b>No</b>                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|
| A. Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies?                                                                                         | <input type="radio"/> | <input checked="" type="radio"/> |
| <i>If yes, complete Section 10.A. of Schedule D.</i>                                                                                                                                                                                  |                       |                                  |
| B. If any <i>person</i> 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                                           |
|                                                                |
| <b>SECTION 10.B. Control Person Public Reporting Companies</b> |
| No Information Filed                                           |

| Item 11 Disclosure Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |     |    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <p>In this Item, we ask for information about your disciplinary history and the disciplinary history of all your <i>advisory affiliates</i>. 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 <i>filing adviser</i> and all <i>relying advisers</i> under an <i>umbrella registration</i>.</p> <p>Your <i>advisory affiliates</i> are: (1) all of your current <i>employees</i> (other than <i>employees</i> performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any <i>person</i> performing similar functions); and (3) all <i>persons</i> directly or indirectly <i>controlling</i> you or <i>controlled</i> by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your <i>advisory affiliates</i> are.</p> <p><i>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.</i></p> <p>You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.</p> |     |    |
| Do any of the events below involve you or any of your <i>supervised persons</i> ?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Yes | No |
| <u>For "yes" answers to the following questions, complete a Criminal Action DRP:</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |    |
| A. In the past ten years, have you or any <i>advisory affiliate</i> :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 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> ?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |     |    |
| (2) been <i>charged</i> with any <i>felony</i> ?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |    |
| <i>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.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |     |    |
| B. In the past ten years, have you or any <i>advisory affiliate</i> :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |     |    |
| (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?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |    |
| (2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |     |    |
| <i>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.B.(2) to charges that are currently pending.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |     |    |
| <u>For "yes" answers to the following questions, complete a Regulatory Action DRP:</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |    |
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Yes | No |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |    |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |    |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |    |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |    |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |    |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |    |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |    |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |     |    |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |    |
| (4) in 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> activity?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |    |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |    |

E.

Has any *self-regulatory organization* or commodities exchange ever:

(1)

*found* you or any *advisory affiliate* to have made a false statement or omission?

(2)

*found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?

(3)

*found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4)

disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

F.

Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?

G.

Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H.

(1)

Has any domestic or foreign court:

(a)

in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?

(b)

ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?

(c)

ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?

(2)

Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?

Yes

No

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*.

A.

Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

If "yes," you do not need to answer Items 12.B. and 12.C.

B.

Do you:

(1)

*control* 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?

(2)

*control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

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?

(2)

*controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

Schedule A

Direct Owners and Executive Officers

- 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.
- Direct Owners and Executive Officers. List below the names of:
  - 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;
  - 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



Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Arbitration DRPs

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Item 2.E. of Part 1B of Form ADV.

Arbitration

Check Part 1B item(s) being responded to:

☒ 2.E(1) ☐ 2.E(2) ☐ 2.E(3) ☐ 2.E(4) ☐ 2.E(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 2.E. Use only one DRP to report details related to the same event. Unrelated arbitration actions must be reported on separate DRPs.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)
  - ☐ You and one or more of your *advisory affiliates* <sup>OR</sup> *management persons*
  - ☒ One or more of your *advisory affiliates* <sup>OR</sup> *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).  
If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV DRP - ADVISORY AFFILIATE or MANAGEMENT PERSON

|             |                                                               |                                                                                                                                           |
|-------------|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| CRD Number: | <a href="#">2052183</a>                                       | This <i>advisory affiliate</i> or <i>management person</i> is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual |
| Registered: | <input checked="" type="radio"/> Yes <input type="radio"/> No |                                                                                                                                           |
| Name:       | MASTER, JAY, (NONE)<br>(For individuals, Last, First, Middle) |                                                                                                                                           |

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

NOTE: The completion of this form does not relieve the *advisory affiliate* or *management person* of its obligation to update its IARD or *CRD* records.

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)  
DR. VENKATESH BHAT AND JYOTHI BHAT

2. Principal Relief Sought: (Check appropriate item)  
Restitution  
Other Relief Sought:  
MONEY DAMAGES (PRIVATE/CIVIL CLAIM)

3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):  
02/17/2011 ☒ Exact ☐ Explanation  
If not exact, provide explanation:

4. Principal Product Type:  
Direct Investment(s) - DPP & LP Interest(s)  
Other Product Types:  
PRIVATE EQUITY INVESTMENTS

5. Arbitration/Reparation Claim was filed with (FINRA, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:  
FINRA DOCKET/CASE NUMBER 11-00518

6. Advisory Affiliate's or Management Person's Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):  
UBS FINANCIAL SERVICES, INC.

7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):  
CLAIMANTS ALLEGE BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH THEIR INVESTMENTS IN PRIVATE EQUITY FUNDS OVER THE LAST THREE YEARS. CLAIMANTS ALSO ALLEGE THAT THEY WERE NOT QUALIFIED TO BUY THE SECURITIES. TIME FRAME: 2008 TO PRESENT.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):  
☒ Exact ☐ Explanation  
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved (select appropriate item):  
Settled

12. Resolution Date (MM/DD/YYYY):  
01/27/2012 ☒ Exact ☐ Explanation  
If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted (check appropriate items)?

|                                                    |                       |
|----------------------------------------------------|-----------------------|
| <input checked="" type="checkbox"/> Monetary Award | Amount: \$ 277,576.00 |
| <input checked="" type="checkbox"/> Settlement     | Amount: \$ 0.00       |
| <input type="checkbox"/> Disgorgement/Restitution  | Amount: \$            |
| <input type="checkbox"/> Injunction                |                       |

B. Other Sanctions:

C. Sanction detail: If disposition resulted in a penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you, an *advisory affiliate* or *management person*, date paid and if any portion of penalty was waived:  
ADVISORY AFFILIATE'S INDIVIDUAL CONTRIBUTION TO THE SETTLEMENT AMOUNT IS \$0.00.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)  
CLAIMANTS ALLEGE BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH THEIR INVESTMENTS IN PRIVATE EQUITY FUNDS OVER THE LAST THREE YEARS. CLAIMANTS ALSO ALLEGE THAT THEY WERE NOT QUALIFIED TO BUY THE SECURITIES. TIME FRAME: 2008 TO PRESENT.

Arbitration

Check Part 1B item(s) being responded to:

- ☒ 2.E(1)
- ☐ 2.E(2)
- ☐ 2.E(3)
- ☐ 2.E(4)
- ☐ 2.E(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 2.E. Use only one DRP to report details related to the same event. Unrelated arbitration actions must be reported on separate DRPs.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☐ You (the advisory firm)

☐ You and one or more of your *advisory affiliates* <sup>or</sup> *management persons*

☒ One or more of your *advisory affiliates* <sup>or</sup> *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).  
If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV DRP - ADVISORY AFFILIATE or MANAGEMENT PERSON

CRD Number:

[2052183](#)

Registered:

☒ Yes ☐ No

Name:

MASTER, JAY, (NONE)  
(For individuals, Last, First, Middle)

This *advisory affiliate* or *management person* is

☐ a Firm ☒ an Individual

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

NOTE: The completion of this form does not relieve the *advisory affiliate* or *management person* of its obligation to update its IARD or *CRD* records.

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)  
DR. RAMESH C. BANSAL
2. Principal Relief Sought: (Check appropriate item)  
Restitution  
Other Relief Sought:  
MONEY DAMAGES (PRIVATE/CIVIL CLAIM)
3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):  
01/19/2011 ☒ Exact ☐ Explanation  
If not exact, provide explanation:
4. Principal Product Type:  
Direct Investment(s) - DPP & LP Interest(s)  
Other Product Types:  
VARIOUS PRIVATE EQUITY INVESTMENTS
5. Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:  
FINRA DOCKET/CASE NUMBER 11-00091
6. *Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):  
UBS FINANCIAL SERVICES, INC.

7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):  
CLAIMANTS ALLEGE BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH THEIR INVESTMENTS IN PRIVATE EQUITY FUNDS OVER THE LAST SIX YEARS. CLAIMANTS ALSO ALLEGE THAT THEY WERE NOT QUALIFIED TO BUY THE SECURITIES. TIME FRAME: 2006 TO PRESENT.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):  
☒ Exact ☐ Explanation  
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved (select appropriate item):  
Settled

12. Resolution Date (MM/DD/YYYY):  
12/30/2011 ☒ Exact ☐ Explanation  
If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions *Ordered* or Relief Granted (check appropriate items)?

|                                                    |                         |
|----------------------------------------------------|-------------------------|
| <input checked="" type="checkbox"/> Monetary Award | Amount: \$ 1,537,703.00 |
| <input checked="" type="checkbox"/> Settlement     | Amount: \$ 0.00         |
| <input type="checkbox"/> Disgorgement/Restitution  | Amount: \$              |
| <input type="checkbox"/> Injunction                |                         |

B. Other Sanctions:

C. Sanction detail: If disposition resulted in a penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you, an *advisory affiliate* or *management person*, date paid and if any portion of penalty was waived:  
ADVISORY AFFILIATE'S INDIVIDUAL CONTRIBUTION TO THE SETTLEMENT AMOUNT WAS \$0.00.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)  
CLAIMANTS ALLEGE BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH THEIR INVESTMENTS IN PRIVATE EQUITY FUNDS OVER THE LAST SIX YEARS. CLAIMANTS ALSO ALLEGE THAT THEY WERE NOT QUALIFIED TO BUY THE SECURITIES. TIME FRAME: 2006 TO PRESENT.

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Item 2.E. of Part 1B of Form ADV.

Arbitration

Check Part 1B item(s) being responded to:  
☒ 2.E(1) ☐ 2.E(2) ☐ 2.E(3) ☐ 2.E(4) ☐ 2.E(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 2.E. Use only one DRP to report details related to the same event. Unrelated arbitration actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):  
☐ You (the advisory firm)  
☐ You and one or more of your *advisory affiliates* <sup>OR</sup> *management persons*  
☒ One or more of your *advisory affiliates* <sup>OR</sup> *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).  
If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

CRD Number:  
Registered: ☒ Yes ☐ No  
Name: MASTER, JAY, (NONE)  
(For individuals, Last, First, Middle)

2052183

This *advisory affiliate* or *management person* is ☐ a Firm ☒ an Individual

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

NOTE: The completion of this form does not relieve the *advisory affiliate* or *management person* of its obligation to update its IARD or *CRD* records.

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)  
DR. KUMARAVELU BALASUBRAMANIAM AND DR. SUSHEELA BALASUBRAMANIAM
2. Principal Relief Sought: (Check appropriate item)  
Restitution  
Other Relief Sought:  
MONEY DAMAGES (PRIVATE/CIVIL CLAIM)
3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):  
12/23/2010 ☒ Exact ☐ Explanation  
If not exact, provide explanation:
4. Principal Product Type:  
Direct Investment(s) - DPP & LP Interest(s)  
Other Product Types:  
VARIOUS EQUITY INVESTMENTS
5. Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:  
FINRA DOCKET/CASE NUMBER 10-05547
6. *Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):  
UBS FINANCIAL SERVICES, INC.
7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):  
CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH HIS INVESTMENT IN SEVERAL PRIVATE EQUITY INVESTMENTS OVER A THREE-YEAR PERIOD. CLAIMANT ALSO ALLEGES THAT HE WAS NOT QUALIFIED TO BUY THE SECURITIES. TIME FRAME: 2006 TO 2009.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10. If pending, date notice/process was served (MM/DD/YYYY):  
12/23/2010 ☒ Exact ☐ Explanation  
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved (select appropriate item):  
Settled
12. Resolution Date (MM/DD/YYYY):  
01/27/2012 ☒ Exact ☐ Explanation  
If not exact, provide explanation:
13. Resolution Detail:  
A. Were any of the following Sanctions *Ordered* or Relief Granted (check appropriate items)?

- ☒ Monetary Award
- ☒ Settlement
- ☐ Disgorgement/Restitution
- ☐ Injunction

Amount: \$ 703,030.00

Amount: \$ 0.00

Amount: \$

B. Other Sanctions:

C. Sanction detail: If disposition resulted in a penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you, an *advisory affiliate* or *management person*, date paid and if any portion of penalty was waived:  
ADVISORY AFFILIATE'S INDIVIDUAL CONTRIBUTION TO THE SETTLEMENT AMOUNT WAS \$0.00.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)  
CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH HIS INVESTMENT IN SEVERAL PRIVATE EQUITY INVESTMENTS OVER A THREE-YEAR PERIOD. CLAIMANT ALSO ALLEGES THAT HE WAS NOT QUALIFIED TO BUY THE SECURITIES. TIME FRAME: 2006 TO 2009.

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Item 2.E. of Part 1B of Form ADV.

Arbitration

Check Part 1B item(s) being responded to:

- ☒ 2.E(1)
- ☐ 2.E(2)
- ☐ 2.E(3)
- ☐ 2.E(4)
- ☐ 2.E(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 2.E. Use only one DRP to report details related to the same event. Unrelated arbitration actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates* <sup>or</sup> *management persons*
- ☒ One or more of your *advisory affiliates* <sup>or</sup> *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV DRP - *ADVISORY AFFILIATE* or *MANAGEMENT PERSON*

CRD Number:

[2052183](#)

Registered:

☒ Yes ☐ No

Name:

MASTER, JAY, (NONE)  
(For individuals, Last, First, Middle)

This *advisory affiliate* or *management person* is

☐ a Firm ☒ an Individual

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

NOTE: The completion of this form does not relieve the *advisory affiliate* or *management person* of its obligation to update its IARD or *CRD* records.

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)  
DR. Y. WILLIAM KIM

2. Principal Relief Sought: (Check appropriate item)  
Restitution  
Other Relief Sought:

3.

Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):  
02/14/2011 ☒ Exact ☐ Explanation  
If not exact, provide explanation:

4.

Principal Product Type:  
Direct Investment(s) - DPP & LP Interest(s)  
Other Product Types:  
HEDGE FUNDS; PRIVATE EQUITY FUNDS

5.

Arbitration/Reparation Claim was filed with (FINRA, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:  
FINRA DOCKET/CASE NUMBER 11-00449

6.

Advisory Affiliate's or Management Person's Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):  
UBS FINANCIAL SERVICES, INC.

7.

Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):  
CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH HIS INVESTMENTS IN PRIVATE EQUITY FUNDS OVER THE LAST SEVEN YEARS. CLAIMANT ALSO ALLEGES THAT HE WAS NOT QUALIFIED TO BUY THE SECURITIES. TIME FRAME: 2005 TO PRESENT.

8.

Current Status? ☐ Pending ☐ On Appeal ☒ Final

9.

If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10.

If pending, date notice/process was served (MM/DD/YYYY):  
☒ Exact ☐ Explanation  
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11.

How was matter resolved (select appropriate item):  
Settled

12.

Resolution Date (MM/DD/YYYY):  
12/30/2011 ☒ Exact ☐ Explanation  
If not exact, provide explanation:

13.

Resolution Detail:

A.

Were any of the following Sanctions Ordered or Relief Granted (check appropriate items)?

|                                                    |                         |
|----------------------------------------------------|-------------------------|
| <input checked="" type="checkbox"/> Monetary Award | Amount: \$ 1,437,901.00 |
| <input checked="" type="checkbox"/> Settlement     | Amount: \$ 0.00         |
| <input type="checkbox"/> Disgorgement/Restitution  | Amount: \$              |
| <input type="checkbox"/> Injunction                |                         |

B.

Other Sanctions:

C.

Sanction detail: If disposition resulted in a penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you, an *advisory affiliate* or *management person*, date paid and if any portion of penalty was waived:  
ADVISORY AFFILIATE'S INDIVIDUAL CONTRIBUTION TO THE SETTLEMENT AMOUNT IS \$0.00.

14.

Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)  
CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH HIS INVESTMENTS IN PRIVATE EQUITY FUNDS OVER THE LAST SEVEN YEARS. CLAIMANT ALSO ALLEGES THAT HE WAS NOT QUALIFIED TO BUY THE SECURITIES. TIME FRAME: 2005 TO PRESENT.

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Item 2.E. of Part 1B of Form ADV.

Arbitration

Check Part 1B item(s) being responded to:  
☒ 2.E(1) ☐ 2.E(2) ☐ 2.E(3) ☐ 2.E(4) ☐ 2.E(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 2.E. Use only one DRP to report details related to the same event. Unrelated arbitration actions must be reported on separate DRPs.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)

☐ You and one or more of your *advisory affiliates* <sup>or</sup> *management persons*

☒ One or more of your *advisory affiliates* <sup>or</sup> *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).  
If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV DRP - ADVISORY AFFILIATE or MANAGEMENT PERSON

|             |                                                               |                                                                                                                                           |
|-------------|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| CRD Number: | <a href="#">2052183</a>                                       | This <i>advisory affiliate</i> or <i>management person</i> is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual |
| Registered: | <input checked="" type="radio"/> Yes <input type="radio"/> No |                                                                                                                                           |
| Name:       | MASTER, JAY, (NONE)<br>(For individuals, Last, First, Middle) |                                                                                                                                           |

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

NOTE: The completion of this form does not relieve the *advisory affiliate* or *management person* of its obligation to update its IARD or *CRD* records.

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)  
DR. AKTHER KOTHA AND DR. PURUSHOTHAM KOTHA
2. Principal Relief Sought: (Check appropriate item)  
Restitution  
Other Relief Sought:  
MONEY DAMAGES (PRIVATE/CIVIL CLAIM)
3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):  
09/07/2010 ☒ Exact ☐ Explanation  
If not exact, provide explanation:
4. Principal Product Type:  
Direct Investment(s) - DPP & LP Interest(s)  
Other Product Types:  
PRIVATE EQUITY FUNDS
5. Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:  
FINRA DOCKET/CASE NUMBER 10-03747
6. *Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):  
UBS FINANCIAL SERVICES, INC.
7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):  
CLAIMANTS ALLEGE THAT BETWEEN MARCH 2006 AND FEBRUARY 2009 THEIR BROKER MISREPRESENTED THE TERMS OF PRIVATE EQUITY FUND INVESTMENTS, THAT THE RECOMMENDATIONS WERE UNSUITABLE, AND THAT HE CREATED IMPROPER PARTNERSHIPS TO INCREASE THE POOL OF POTENTIAL INVESTORS AND GENERATE ADDITIONAL INCOME. TIME FRAME: MARCH 2006 TO FEBRUARY 2009.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):

☒ Exact ☐ Explanation

If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved (select appropriate item):

Settled

12. Resolution Date (MM/DD/YYYY):

12/27/2011 ☒ Exact ☐ Explanation

If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions *Ordered* or Relief Granted (check appropriate items)?

- ☒ Monetary Award
- Amount: \$ 703,030.00
- ☒ Settlement
- Amount: \$ 0.00
- ☐ Disgorgement/Restitution
- Amount: \$
- ☐ Injunction

B. Other Sanctions:

C. Sanction detail: If disposition resulted in a penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you, an *advisory affiliate* or *management person*, date paid and if any portion of penalty was waived:  
ADVISORY AFFILIATE'S INDIVIDUAL CONTRIBUTION TO THE SETTLEMENT AMOUNT IS \$0.00.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)  
CLAIMANTS ALLEGE THAT BETWEEN MARCH 2006 AND FEBRUARY 2009 THEIR BROKER MISREPRESENTED THE TERMS OF PRIVATE EQUITY FUND INVESTMENTS, THAT THE RECOMMENDATIONS WERE UNSUITABLE, AND THAT HE CREATED IMPROPER PARTNERSHIPS TO INCREASE THE POOL OF POTENTIAL INVESTORS AND GENERATE ADDITIONAL INCOME. TIME FRAME: MARCH 2006 TO FEBRUARY 2009.

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Item 2.E. of Part 1B of Form ADV.

Arbitration

Check Part 1B item(s) being responded to:

- ☒ 2.E(1)
- ☐ 2.E(2)
- ☐ 2.E(3)
- ☐ 2.E(4)
- ☐ 2.E(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 2.E. Use only one DRP to report details related to the same event. Unrelated arbitration actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates* <sup>or</sup> *management persons*
- ☒ One or more of your *advisory affiliates* <sup>or</sup> *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).  
If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV DRP - ADVISORY AFFILIATE or MANAGEMENT PERSON

CRD Number:

[2052183](#)

Registered:

☒ Yes ☐ No

Name:

MASTER, JAY, (NONE)

This *advisory affiliate* or *management person* is

☐ a Firm ☒ an Individual

(For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

NOTE: The completion of this form does not relieve the *advisory affiliate* or *management person* of its obligation to update its IARD or *CRD* records.

PART II

1.

Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)  
DR. JOSEPH REDDY
2.

Principal Relief Sought: (Check appropriate item)  
Restitution  
Other Relief Sought:  
MONEY DAMAGES (PRIVATE/CIVIL CLAIM)
3.

Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):  
12/30/2010 ☒ Exact ☐ Explanation  
If not exact, provide explanation:
4.

Principal Product Type:  
Direct Investment(s) - DPP & LP Interest(s)  
Other Product Types:  
HEDGE FUNDS
5.

Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:  
FINRA DOCKET/CASE NUMBER 10-05060
6.

*Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):  
UBS FINANCIAL SERVICES, INC.
7.

Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):  
CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH HIS INVESTMENT IN SEVERAL PRIVATE EQUITY INVESTMENTS OVER THE LAST FIVE YEARS, CLAIMANT ALSO ALLEGES THAT HE WAS NOT QUALIFIED TO BUY THE SECURITIES.
8.

Current Status? ☐ Pending ☐ On Appeal ☒ Final
9.

If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10.

If pending, date notice/process was served (MM/DD/YYYY):  
☒ Exact ☐ Explanation  
If not exact, provide explanation:
- If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.
11.

How was matter resolved (select appropriate item):  
Settled
12.

Resolution Date (MM/DD/YYYY):  
12/30/2011 ☒ Exact ☐ Explanation  
If not exact, provide explanation:
13.

Resolution Detail:

A.

Were any of the following Sanctions *Ordered* or Relief Granted (check appropriate items)?

☒ Monetary Award

Amount: \$ 320,424.00

☒ Settlement

Amount: \$ 0.00

☐ Disgorgement/Restitution

Amount: \$

☐ Injunction

B.

Other Sanctions:

C.

Sanction detail: If disposition resulted in a penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied

against you, an *advisory affiliate* or *management person*, date paid and if any portion of penalty was waived:  
ADVISORY AFFILIATE'S INDIVIDUAL CONTRIBUTION TO THE SETTLEMENT AMOUNT IS \$0.00.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)  
CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY AND UNSUITABILITY IN CONNECTION WITH HIS INVESTMENT IN SEVERAL PRIVATE EQUITY INVESTMENTS OVER THE LAST FIVE YEARS, CLAIMANT ALSO ALLEGES THAT HE WAS NOT QUALIFIED TO BUY THE SECURITIES.

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Item 2.E. of Part 1B of Form ADV.

Arbitration

Check Part 1B item(s) being responded to:

☒ 2.E(1)☐ 2.E(2)☐ 2.E(3)☐ 2.E(4)☐ 2.E(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 2.E. Use only one DRP to report details related to the same event. Unrelated arbitration actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☐ You (the advisory firm)  
☐ You and one or more of your *advisory affiliates* <sup>or</sup> *management persons*  
☒ One or more of your *advisory affiliates* <sup>or</sup> *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).  
If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV DRP - ADVISORY AFFILIATE or MANAGEMENT PERSON

CRD Number:  
Registered: ☒ Yes ☐ No  
Name: MASTER, JAY, (NONE)  
(For individuals, Last, First, Middle)

2052183

This *advisory affiliate* or *management person* is ☐ a Firm ☒ an Individual

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

NOTE: The completion of this form does not relieve the *advisory affiliate* or *management person* of its obligation to update its IARD or *CRD* records.

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)  
DR. VINOD KURUVADI, DR. SANJAY KURUVADI, AVATAR INVSM TS GRP, LLC

2. Principal Relief Sought: (Check appropriate item)  
Restitution  
Other Relief Sought:  
MONEY DAMAGES (PRIVATE/CIVIL CLAIM)

3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):  
07/26/2010 ☒ Exact ☐ Explanation  
If not exact, provide explanation:

4. Principal Product Type:  
Direct Investment(s) - DPP & LP Interest(s)

Other Product Types:  
HEDGE FUNDS

5. Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:  
FINRA DOCKET/CASE NUMBER 10-03087
6. *Advisory Affiliate's or Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):  
UBS FINANCIAL SERVICES, INC.
7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):  
CLAIMANTS ALLEGE THAT BETWEEN 2004 AND 2009, BROKER MISREPRESENTED THE TERMS OF PRIVATE EQUITY FUND INVESTMENTS, THAT THE RECOMMENDATIONS WERE UNSUITABLE, AND THAT HE CREATED IMPROPER PARTNERSHIPS TO INCREASE THE POOL OF POTENTIAL INVESTORS AND GENERATE ADDITIONAL INCOME.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10. If pending, date notice/process was served (MM/DD/YYYY):  
☒ Exact ☐ Explanation  
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved (select appropriate item):  
Settled
12. Resolution Date (MM/DD/YYYY):  
12/29/2011 ☒ Exact ☐ Explanation  
If not exact, provide explanation:
13. Resolution Detail:

A. Were any of the following Sanctions *Ordered* or Relief Granted (check appropriate items)?

|                                                    |                         |
|----------------------------------------------------|-------------------------|
| <input checked="" type="checkbox"/> Monetary Award | Amount: \$ 9,340,292.00 |
| <input checked="" type="checkbox"/> Settlement     | Amount: \$ 0.00         |
| <input type="checkbox"/> Disgorgement/Restitution  | Amount: \$              |
| <input type="checkbox"/> Injunction                |                         |

B. Other Sanctions:

C. Sanction detail: If disposition resulted in a penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you, an *advisory affiliate* or *management person*, date paid and if any portion of penalty was waived:  
ADVISORY AFFILIATE'S INDIVIDUAL CONTRIBUTION TO THE SETTLEMENT AMOUNT IS \$0.00.
14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)  
CLAIMANTS ALLEGE THAT BETWEEN 2004 AND 2009, BROKER MISREPRESENTED THE TERMS OF PRIVATE EQUITY FUND INVESTMENTS, THAT THE RECOMMENDATIONS WERE UNSUITABLE, AND THAT HE CREATED IMPROPER PARTNERSHIPS TO INCREASE THE POOL OF POTENTIAL INVESTORS AND GENERATE ADDITIONAL INCOME.

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Item 2.E. of Part 1B of Form ADV.

| Arbitration                                |                                 |                                 |                                 |                                 |
|--------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Check Part 1B item(s) being responded to:  |                                 |                                 |                                 |                                 |
| <input checked="" type="checkbox"/> 2.E(1) | <input type="checkbox"/> 2.E(2) | <input type="checkbox"/> 2.E(3) | <input type="checkbox"/> 2.E(4) | <input type="checkbox"/> 2.E(5) |

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 2.E. Use only one DRP to report details related to the same event. Unrelated arbitration actions must be reported on separate DRPs.

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)
  - ☐ You and one or more of your *advisory affiliates* <sup>or</sup> *management persons*
  - ☒ One or more of your *advisory affiliates* <sup>or</sup> *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).  
If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV DRP - *ADVISORY AFFILIATE* or *MANAGEMENT PERSON*

|             |                                                               |                                                                                                                                           |
|-------------|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| CRD Number: | <a href="#">2052183</a>                                       | This <i>advisory affiliate</i> or <i>management person</i> is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual |
| Registered: | <input checked="" type="radio"/> Yes <input type="radio"/> No |                                                                                                                                           |
| Name:       | MASTER, JAY, (NONE)<br>(For individuals, Last, First, Middle) |                                                                                                                                           |

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

NOTE: The completion of this form does not relieve the *advisory affiliate* or *management person* of its obligation to update its IARD or *CRD* records.

PART II

- Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)  
STEVEN LEON
- Principal Relief Sought: (Check appropriate item)  
Restitution  
Other Relief Sought:  
MONEY DAMAGES (PRIVATE/CIVIL CLAIM)
- Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):  
12/16/2010 ☒ Exact ☐ Explanation  
If not exact, provide explanation:
- Principal Product Type:  
Direct Investment(s) - DPP & LP Interest(s)  
Other Product Types:  
VARIOUS PRIVATE EQUITY INVESTMENTS
- Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:  
FINRA DOCKET/CASE NUMBER 10-04980
- Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):  
UBS FINANCIAL SERVICES, INC.
- Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):  
CLAIMANT ALLEGES FRAUD AND MISREPRESENTATION IN CONNECTION WITH HIS INVESTMENT IN SEVERAL PRIVATE EQUITY INVESTMENTS OVER A THREE-YEAR PERIOD. CLAIMANT ALSO ALLEGES THAT HE WAS NOT QUALIFIED TO BUY THE SECURITIES. TIME FRAME: MARCH 2006 TO DECEMBER 2009.
- Current Status? ☐ Pending ☐ On Appeal ☒ Final
- If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
- If pending, date notice/process was served (MM/DD/YYYY):  
☒ Exact ☐ Explanation  
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved (select appropriate item):  
Settled

12. Resolution Date (MM/DD/YYYY):  
  
01/30/2012 ☒ Exact ☐ Explanation  
If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions *Ordered* or Relief Granted (check appropriate items)?

|                                                    |                         |
|----------------------------------------------------|-------------------------|
| <input checked="" type="checkbox"/> Monetary Award | Amount: \$ 1,467,289.00 |
| <input checked="" type="checkbox"/> Settlement     | Amount: \$ 0.00         |
| <input type="checkbox"/> Disgorgement/Restitution  | Amount: \$              |
| <input type="checkbox"/> Injunction                |                         |

B. Other Sanctions:

C. Sanction detail: If disposition resulted in a penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you, an *advisory affiliate* or *management person*, date paid and if any portion of penalty was waived:  
ADVISORY AFFILIATE'S INDIVIDUAL CONTRIBUTION TO THE SETTLEMENT AMOUNT IS \$0.00.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)  
CLAIMANT ALLEGES FRAUD AND MISREPRESENTATION IN CONNECTION WITH HIS INVESTMENT IN SEVERAL PRIVATE EQUITY INVESTMENTS OVER A THREE-YEAR PERIOD. CLAIMANT ALSO ALLEGES THAT HE WAS NOT QUALIFIED TO BUY THE SECURITIES. TIME FRAME: MARCH 2006 TO DECEMBER 2009.

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Item 2.E. of Part 1B of Form ADV.

| Arbitration                                |                                            |                                 |                                 |                                            |
|--------------------------------------------|--------------------------------------------|---------------------------------|---------------------------------|--------------------------------------------|
| Check Part 1B item(s) being responded to:  |                                            |                                 |                                 |                                            |
| <input checked="" type="checkbox"/> 2.E(1) | <input checked="" type="checkbox"/> 2.E(2) | <input type="checkbox"/> 2.E(3) | <input type="checkbox"/> 2.E(4) | <input checked="" type="checkbox"/> 2.E(5) |

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 2.E. Use only one DRP to report details related to the same event. Unrelated arbitration actions must be reported on separate DRPs.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)
  - ☐ You and one or more of your *advisory affiliates* <sup>or</sup> *management persons*
  - ☒ One or more of your *advisory affiliates* <sup>or</sup> *management persons*

If this DRP is being filed for an *advisory affiliate* or a *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).  
If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV DRP - ADVISORY AFFILIATE or MANAGEMENT PERSON

|             |                                                               |                                                                                                                                           |
|-------------|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| CRD Number: | <a href="#">2052183</a>                                       | This <i>advisory affiliate</i> or <i>management person</i> is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual |
| Registered: | <input checked="" type="radio"/> Yes <input type="radio"/> No |                                                                                                                                           |
| Name:       | MASTER, JAY, (NONE)<br>(For individuals, Last, First, Middle) |                                                                                                                                           |

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

NOTE: The completion of this form does not relieve the *advisory affiliate* or *management person* of its obligation to update its IARD or CRD records.

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)

JON B. PLATT

2. Principal Relief Sought: (Check appropriate item)

Restitution

Other Relief Sought:

MONEY DAMAGES (PRIVATE/CIVIL CLAIM)

3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):

03/25/2010 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Principal Product Type:

Direct Investment(s) - DPP & LP Interest(s)

Other Product Types:

5. Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:

FINRA DOCKET/CASE NUMBER 10-01174

6. *Advisory Affiliate's* or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):

UBS FINANCIAL SERVICES, INC.

7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):

CLAIMANT ALLEGES THAT BETWEEN 2005 AND 2008 HE WAS SOLD UNSUITABLE SHARES IN PRIVATE EQUITY FUNDS.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):

☒ Exact ☐ Explanation

If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved (select appropriate item):

Settled

12. Resolution Date (MM/DD/YYYY):

12/30/2011 ☒ Exact ☐ Explanation

If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions *Ordered* or Relief Granted (check appropriate items)?

☒ Monetary Award

Amount: \$ 7,500,000.00

☒ Settlement

Amount: \$ 0.00

☐ Disgorgement/Restitution

Amount: \$

☐ Injunction

B. Other Sanctions:

C. Sanction detail: If disposition resulted in a penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you, an *advisory affiliate* or *management person*, date paid and if any portion of penalty was waived:

ADVISORY AFFILIATE'S INDIVIDUAL CONTRIBUTION TO THE SETTLEMENT AMOUNT IS \$0.00.

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)

CLAIMANT ALLEGES THAT BETWEEN 2005 AND 2008 HE WAS SOLD UNSUITABLE SHARES IN PRIVATE EQUITY FUNDS.

Bond DRPs

Judgment/Lien DRPs

Part 1B Item 1 - State Registration

You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the state securities authorities.

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

Jurisdictions

|                                        |                             |                             |                             |
|----------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <input type="checkbox"/> AL            | <input type="checkbox"/> IL | <input type="checkbox"/> NE | <input type="checkbox"/> SC |
| <input type="checkbox"/> AK            | <input type="checkbox"/> IN | <input type="checkbox"/> NV | <input type="checkbox"/> SD |
| <input type="checkbox"/> AZ            | <input type="checkbox"/> IA | <input type="checkbox"/> NH | <input type="checkbox"/> TN |
| <input type="checkbox"/> AR            | <input type="checkbox"/> KS | <input type="checkbox"/> NJ | <input type="checkbox"/> TX |
| <input checked="" type="checkbox"/> CA | <input type="checkbox"/> KY | <input type="checkbox"/> NM | <input type="checkbox"/> UT |
| <input type="checkbox"/> CO            | <input type="checkbox"/> LA | <input type="checkbox"/> NY | <input type="checkbox"/> VT |
| <input type="checkbox"/> CT            | <input type="checkbox"/> ME | <input type="checkbox"/> NC | <input type="checkbox"/> VI |
| <input type="checkbox"/> DE            | <input type="checkbox"/> MD | <input type="checkbox"/> ND | <input type="checkbox"/> VA |
| <input type="checkbox"/> DC            | <input type="checkbox"/> MA | <input type="checkbox"/> OH | <input type="checkbox"/> WA |
| <input type="checkbox"/> FL            | <input type="checkbox"/> MI | <input type="checkbox"/> OK | <input type="checkbox"/> WV |
| <input type="checkbox"/> GA            | <input type="checkbox"/> MN | <input type="checkbox"/> OR | <input type="checkbox"/> WI |
| <input type="checkbox"/> GU            | <input type="checkbox"/> MS | <input type="checkbox"/> PA | <input type="checkbox"/> WY |
| <input type="checkbox"/> HI            | <input type="checkbox"/> MO | <input type="checkbox"/> PR |                             |
| <input type="checkbox"/> ID            | <input type="checkbox"/> MT | <input type="checkbox"/> RI |                             |

Part 1B Item 2 - Additional Information

Complete this Item 2A. only if the person responsible for supervision and compliance does not appear in Item 1J. or 1K. of Form ADV Part 1A:

A. Person responsible for supervision and compliance:

|                                                                                  |                      |          |                    |
|----------------------------------------------------------------------------------|----------------------|----------|--------------------|
| Name:                                                                            | Title:               |          |                    |
| Telephone:                                                                       | Fax:                 |          |                    |
| Number and Street 1:                                                             | Number and Street 2: |          |                    |
| City:                                                                            | State:               | Country: | ZIP+4/Postal Code: |
| Email address, if available:                                                     |                      |          |                    |
| If this address is a private residence, check this box: <input type="checkbox"/> |                      |          |                    |

B. Bond/Capital Information, if required by your home state

|                                                                                                                |                                                                                     |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| (1) Name of Issuing Insurance Company:                                                                         |                                                                                     |
| (2) Amount of Bond:                                                                                            |                                                                                     |
| \$ .00                                                                                                         |                                                                                     |
| (3) Bond Policy Number:                                                                                        |                                                                                     |
| (4) If required by your home state, are you in compliance with your home state's minimum capital requirements? | <div>Yes No</div> <div><input checked="" type="radio"/> <input type="radio"/></div> |

Part 1B - Disclosure Questions

BOND DISCLOSURE

|                                                                                                                                 |                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| For "yes" answers to the following question, complete a Bond DRP.                                                               | Yes No                                                            |
| C. Has a bonding company ever denied, paid out on, or revoked a bond for you, any advisory affiliate, or any management person? | <div><input type="radio"/> <input checked="" type="radio"/></div> |

JUDGMENT/LIEN DISCLOSURE

|                                                                                                                |                                                                   |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| For "yes" answers to the following question, complete a Judgment/Lien DRP.                                     | Yes No                                                            |
| D. Are there any unsatisfied judgments or liens against you, any advisory affiliate, or any management person? | <div><input type="radio"/> <input checked="" type="radio"/></div> |

ARBITRATION DISCLOSURE

For "yes" answers to the following questions, complete an Arbitration DRP.

E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you, any *advisory affiliate*, or any *management person* been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

(1) any investment or an *investment-related* business or activity?

(2) fraud, false statement, or omission?

(3) theft, embezzlement, or other wrongful taking of property?

(4) bribery, forgery, counterfeiting, or extortion?

(5) dishonest, unfair, or unethical practices?

Yes

No

CIVIL JUDICIAL DISCLOSURE

For "yes" answers to the following questions, complete a Civil Judicial Action DRP.

F. Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been *found* liable in, a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

(1) an investment or *investment-related* business or activity?

(2) fraud, false statement, or omission?

(3) theft, embezzlement, or other wrongful taking of property?

(4) bribery, forgery, counterfeiting, or extortion?

(5) dishonest, unfair, or unethical practices?

Yes

No

Part 1B - Business Information

G. Other Business Activities

(1) Are you, any *advisory affiliate*, or any *management person* actively engaged in business as a(n) (check all that apply):

☐ Tax Preparer

☐ Issuer of securities

☐ Sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

☐ Sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

☐ Real estate adviser

(2) If you, any *advisory affiliate*, or any *management person* are actively engaged in any business other than those listed in Item 6.A of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

Securities Investments

Non-Securities Investments

Under \$100,000

☐

☐

\$100,001 to \$500,000

☐

☐

\$500,001 to \$1,000,000

☐

☐

\$1,000,001 to \$2,500,000

☐

☐

\$2,500,001 to \$5,000,000

☐

☐

More than \$5,000,000

☐

☐

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

I. Custody

(1) Advisory Fees

Do you withdraw advisory fees directly from your *clients'* accounts? If you answered "yes", respond to the following:

(a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the *client*?

(b) Does the custodian send quarterly statements to your *clients* showing all disbursements for the custodian account, including the amount of the advisory fees?

(c) Do your *clients* provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?

(2) Pooled Investment Vehicles and Trusts

(a) (i) Do you or a *related person* act as a general partner, managing member, or person serving in a similar capacity, for any pooled investment vehicle for which you are the adviser to the pooled investment vehicle, or for which you are the adviser to one or more of the investors in the pooled investment vehicle? If you answered "yes", respond to the following:

(a) (ii) As the general partner, managing member, or person serving in a similar capacity, have you or a *related person* engaged any of the following to provide authority permitting each direct payment or any transfer of funds or securities from the account of the pooled investment vehicle?

Attorney

Independent certified public accountant

Other independent party

Describe the independent party:

Yes

No

For purposes of this Item 2I.2(a), "Independent party" means a person that: (A) is engaged by the investment adviser to act as a gatekeeper for the payment of fees, expenses and capital withdrawals from the pooled investment; (B) does not control and is not controlled by and is not under common control with the investment adviser; (C) does not have, and has not had within the past two years, a material business relationship with the investment adviser; and (D) shall not negotiate or agree to have material business relations or commonly controlled relations with an investment adviser for a period of two years after serving as the person engaged in an independent party agreement.

(b) Do you or a *related person* act as investment adviser and a trustee for any trust, or act as a trustee for any trust in which your advisory clients are beneficiaries of the trust?

(3) Do you require the prepayment of fees of more than \$500 per *client* and for six months or more in advance?

J. If you are organized as a sole proprietorship, please answer the following:

(1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?

(b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?

(2) (a) Do you have any investment advisory professional designations?

If "no",you do not need to answer Item 2.J(2)(b).

(b) I have earned and I am in good standing with the organization that issued the following credential:

☐ Certified Financial Planner ("CFP")

☐ Chartered Financial Analyst ("CFA")

☐ Chartered Financial Consultant ("ChFC")

☐ Chartered Investment Counselor ("CIC")

☐ Personal Financial Specialist ("PFS")

☐ None of the above

(3) Your Social Security Number:

K. If you are organized other than as a sole proprietorship, please provide the following:

(1) Indicate the date you obtained your legal status. Date of formation: 04/26/2010

(2) Indicate your IRS Empl. Ident. No.:

| Part 2                               |                                                  |                                                                                                                                                                                                                              |
|--------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amend, retire or file new brochures: |                                                  |                                                                                                                                                                                                                              |
| Brochure ID                          | Brochure Name                                    | Brochure Type(s)                                                                                                                                                                                                             |
| 61688                                | M-STAARS - FIRM BROCHURE AND BROCHURE SUPPLEMENT | Individuals, High net worth individuals, Private funds or pools, Selection of Other Advisers/Solicitors, Includes material about supervised persons that would otherwise be in a supplement (state-registered advisers only) |

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: JAY MASTER

Date: MM/DD/YYYY03/26/2026

|                            |                                            |
|----------------------------|--------------------------------------------|
| Printed Name:              | Title:                                     |
| JAY MASTER                 | MANAGING MEMBER & CHIEF COMPLIANCE OFFICER |
| Adviser <i>CRD</i> Number: |                                            |
| 153888                     |                                            |

**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:                 | Date: MM/DD/YYYY |
| Printed Name:              | Title:           |
| Adviser <i>CRD</i> Number: |                  |
| 153888                     |                  |

**STATE-REGISTERED 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 application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, 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 applying for registration or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

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.

|                            |                                            |
|----------------------------|--------------------------------------------|
| Date: MM/DD/YYYY           | Printed Name:                              |
| 03/26/2026                 | JAY MASTER                                 |
| Adviser <i>CRD</i> Number: |                                            |
| 153888                     |                                            |
| Signature:                 | Title:                                     |
| JAY MASTER                 | MANAGING MEMBER & CHIEF COMPLIANCE OFFICER |