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# XALT RIA FORUM 2019

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**June 18-20, Chicago**

**RIA Attendee**



**Hosted by:**



**Co-Hosted By:**

LINK Alts  
Real Assets Adviser  
The DI Wire  
The Entrust Group  
Mick Law, P.C.  
AI Insight  
Blue Vault



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# XALT RIA FORUM 2019

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## Conference Guide

**Welcome.....5**

**Event Information .....9**

**Agenda.....13**

**Keynote Speaker .....19**

**One-On-One Meetings Schedule.....23**

**About Aliso Advisors .....29**

**Investment Managers.....35**

**Sponsors .....97**

**Registered Investment Advisers.....105**



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# XALT RIA FORUM 2019

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## Welcome







## Welcome!

Dear XALT RIA Forum Participant:

As you know, as fiduciaries, Registered Investment Advisers (RIAs) are held to a higher standard when determining whether non-traditional investments are in a client's best interest. An RIA must be willing to invest the time and energy in learning about how these investments work, what risks they carry, and how to best integrate them on a fee-based platform. To help with that, we created the XALT RIA Forum.

Our vision for XALT RIA Forum is to provide RIAs with practical education, peer collaboration, and access to best-in-class alternative investment managers. We hope to help RIAs:

1. Learn from subject matter experts RIA-specific regulatory requirements related to on-boarding alternative investments, including investor suitability, transactional, and billing best practices.
2. Network and idea share with like-minded RIAs on the "real world" challenges and opportunities that comes with incorporating a meaningful allocation to alternative investments.
3. Meet alternative investment managers that have been pre-qualified on their ability to serve RIA's interests.

As a bonus, we have secured a keynote speaker from StoryBrand, the famed marketing consulting organization founded by Donald Miller, who wrote the Amazon #1 best seller, "Building a StoryBrand: Clarify Your Message So Customers Will Listen". We're confident this talk will revolutionize how you describe your practice to clients, prospects, and referral sources.

We encourage RIAs to attend all sessions, network with other RIAs, and especially meet with all the alternative investment managers during the designated one-on-one sessions. Your time is your most valuable asset; we're sure spending here at the conference will be the highest and best usage of your time.

If you're not familiar with us yet, at Aliso Advisors, our purpose is to help financial intermediaries secure sustainable growth through good compliance practices. In addition to our in-depth FINRA and SEC compliance consulting services, we specialize in assisting financial intermediaries prudently integrate direct investments into their investment portfolios. Our services include:

- Alternative Investment Onboarding (i.e., updating ADV, fee agreements, disclosure documents, etc.)
- Ongoing Alternative Investment Due Diligence Sub-Advisory Services
- RIA Initial Registration
- Ongoing RIA Outsourced Compliance Services
- Broker / Dealer Initial Registration
- Ongoing Broker / Dealer Outsourced Compliance Services

We look forward to hosting everyone in Chicago over the next few days. If there is anything we can do to make your experience more enjoyable, please do not hesitate to contact us.

Sincerely,

The Aliso Advisors Team





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# XALT RIA FORUM 2019

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## Event Information



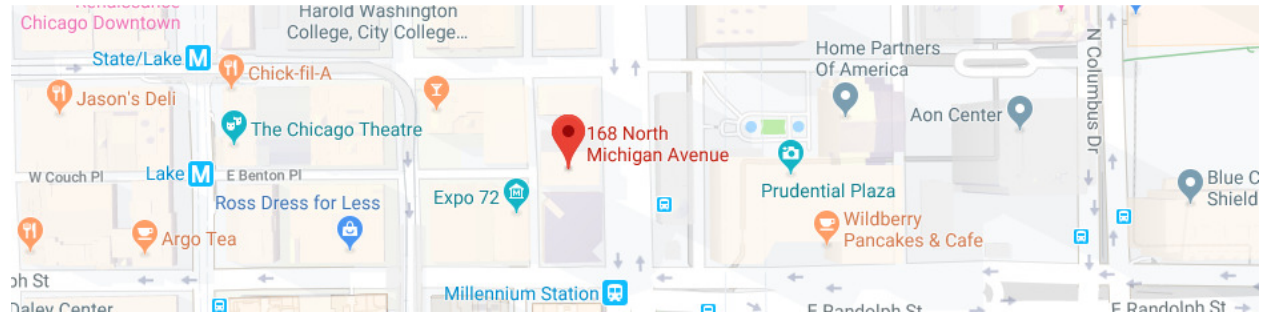


## Event Information

### Hotel Information

#### **Hotel Julian - 168 North Michigan Avenue, Chicago, IL 60601**

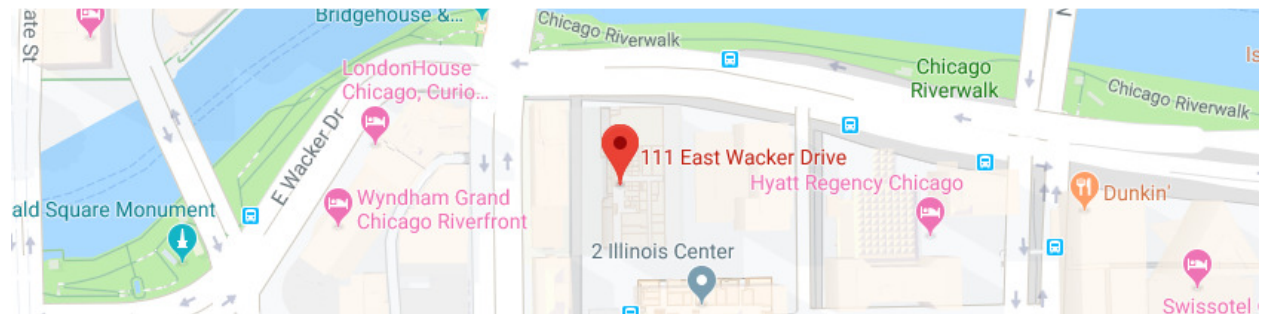
Official check in time: 4:00 pm. Official check out time: 11:00 am. You may be able to check in earlier and/or request a late check out.



### Conference Facility

#### **International Interior Design Association (IIDA) IDEA Studio - 111 E. Wacker Drive, Chicago, IL 60601**

The facility is a short walk from the Hotel Julian.



### Arrival Information

**Arriving by Car:** The Hotel Julian offers 24-hour valet parking services. Parking-related expenses may be reimbursable per our attendance terms. If you're not staying at the hotel, please see the next page titled *Parking Information for Locals*.

**Arriving by Air:** Please use our complimentary UBER gift code to cover associated ground costs.

### Networking Mixer Facilities

**Day 1: Flight Club** – 111 W. Wacker Drive, Chicago, IL 60601

**Day 2: Etoile @ LondonHouse** – 85 East Wacker Drive, 21<sup>st</sup> Floor, Chicago IL 60601

### Suggested Dress Code

Feel free to be comfortable. No need to dress any more formal than business casual.



## Parking Information for Locals

### THE IDEA STUDIO

IIDA Headquarters  
111 East Wacker Drive, Ste 222  
Chicago, IL 60601



#### DIRECTIONS

From the Kennedy (I-90) and Edens (I-94) expressways, exit at Washington Street (past the Ohio Street exit). Turn left (east) on Washington Street to Michigan Avenue. Turn left (north) on Michigan Avenue and proceed to E. South Water St. Turn right (east) on E. South Water St. and the parking garage entrance is the first driveway east of Michigan Ave., on the north side of E. South Water St. (address is 233 N. Michigan Ave.).

From the Eisenhower Expressway (I-290), continue eastbound into the city (the Eisenhower turns into Congress) to Michigan Avenue. Turn left (north) at Michigan Avenue. Left turns are not permitted at Michigan Avenue, so cross over Michigan to the turning circle, bearing left and double back to Michigan Avenue, now turning right to head north. Continue north on Michigan Avenue until you reach E. South Water St. just south of the river and proceed as above.

From Lakeshore Drive, take the north or south exit at Wacker Drive and continue westbound. Turn left (south) on Michigan Ave., then take the first left on E. South Water St. The parking garage entrance is the first driveway east of Michigan Ave., on the north side of E. South Water Street.

#### PUBLIC TRANSPORTATION (CTA)

The closest CTA train transit stations are State & Lake (Brown, Green, Orange & Purple Lines), Lake (Red Line) and Clark & Lake or Washington (Blue Line). In each case, after exiting the station, walk east to Michigan Avenue, cross over to the east side, then walk north toward the river/Michigan Avenue Bridge. Do not cross the bridge. When you reach Wacker Drive, turn right (east) and the CAC will be the second building on your right. Visit the CTA's website for routes and schedules at [transitchicago.com](http://transitchicago.com).

#### PARKING

The closest parking garage is located at 233 N. Michigan Ave. The entrance to the parking garage is the first driveway east of Michigan Avenue, on the north side of E. South Water Street.

Several other public parking garages are available in the River North and Loop neighborhoods. SpotHero can help you find a good deal.

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# XALT RIA FORUM 2019

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## Agenda





## Agenda

### AGENDA – Day 1

**Tuesday, June 18, 2019**

*(All times are in Central Time)*

- 12:00 PM **Registration Table Opens**
- 12:00 PM **Investment Manager Workshop**  
Investment Managers, attend our exclusive workshop on working with RIAs.
- 2:00 PM **Conference Begins. Welcome Remarks**
- 2:30 PM **RIA Education Session 1**  
***Industry Dynamics & Practice Development***  
Learn about the most important trends affecting RIAs, including new threats and risks. A discussion on key regulatory issues, such as billing on illiquid assets. How a meaningful allocation to alternatives may be in a client's best interest.
- 3:00 PM **Investment Manager Introductions - Part 1**  
Each Investment Manager will have 5 minutes at the podium to introduce themselves and their opportunity.
- 3:45 PM **Break**
- 4:00 PM **Investment Manager Introductions - Part 2**  
Investment Manager introductions continue with each Manager having 5 minutes at the podium to introduce themselves and their opportunity.
- 5:00 PM **Day 1 Closing Remarks**
- 5:45 PM **Networking Mixer @ Flight Club**  
to All attendees are invited to join us at Flight Club, Chicago's newest social darts  
8:45 PM experience. Enough appetizers and drinks will be served that you won't be  
looking for dinner afterwards.



**AGENDA – Day 2**

**Wednesday, June 19, 2019**

8:00 AM **Breakfast**

9:00 AM **Keynote Speaker: Building A StoryBrand**

10:30 AM **RIA Round Table Discussion - Part 1**

***Addressing "Real World" Challenges and Solutions***

Part 1 of our Adviser Round Table Discussion series will help attending RIAs improve their operational efficiencies and customer service experience through idea sharing on any issues related to alternative investments. The discussion, led by Aliso Advisors, will begin with a report on attendees' pre-event survey responses.

11:10 AM **RIA Education Session 2**

***Policies & Procedures Best Practices***

Part 1 of our Compliance Boot Camp serves as a primer for RIAs new to the world of direct investments. This session covers key regulatory and operational issues that must be addressed when incorporating non-liquid direct investments into a financial advisory practice. Objectives include: (a) key definitions every firm must include in its policies and procedures, (b) key regulatory issues that need to be addressed, and (c) operational and supervisory procedures that should be created.

11:40 AM **Break**

11:50 AM **RIA Education Session 3**

***Investor Suitability & Transaction Compliance***

Part 2 of our Compliance Boot Camp takes a deep dive into establishing (and enforcing) investor suitability protocols. In addition, a detailed review of what's required when completing a direct investment transaction will be discussed.

## AGENDA – Day 2 Continued

**Wednesday, June 19, 2019**

12:20 PM **Lunch**

1:00 PM **Investment Manager One-on-Ones - Part 1**

The conference changes gears from education to due diligence. Organized as 15-minute one-on-one meetings, RIAs will have an opportunity to meet each Investment Sponsor personally, get specific questions answered, and quickly determine whether further due diligence is warranted.

3:00 PM **Break**

3:15 PM **Investment Manager One-on-Ones - Part 2**

The conference continues with another round of 15-minute one-on-one meetings with Investment Managers.

5:15 PM **Break**

5:30 PM **Investment Manager One-on-Ones - Part 3**

The conference completes its final round of 15-minute one-on-one meetings with Investment Managers.

6:00 PM **Day 2 Closing Remarks**

6:30 PM **Networking Mixer @ LondonHouse's rooftop bar, Etoile, on the 21st floor**  
to Day 2 concludes with another networking mixer, this time at the revered

8:30 PM LondonHouse's rooftop bar, Etoile, on the 21<sup>st</sup> floor. Take in the sweeping view, enjoy appetizers and drinks, and take advantage to make any final connections.

**AGENDA – Day 3**

**Thursday, June 20, 2019**

**8:00 AM Breakfast**

**8:45 AM RIA Education Session 4**

***Due Diligence Best Practices***

What makes for good due diligence? What are the regulatory requirements and, perhaps more importantly, what is defensible when facing an arbitration?

**9:30 AM Adviser Round Table Discussion - Part 2**

***Group Review of Investment Managers***

Part 2 of our Adviser Round Table Discussion consists of a closed-door (e.g., no Investment Managers allowed in the room) review of all the Investment Managers who presented. This is an opportunity to share what RIAs learned and listen to the perspectives of both peers and due diligence experts on these programs.

**12:00 PM XALT RIA Forum Concludes**

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# XALT RIA FORUM 2019

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## Keynote Speaker





## Keynote Speaker

### Clarify Your Message So Customers Will Listen: How the Power of Story Can Grow Your Business

#### About StoryBrand



Most leaders, marketers, salespeople and managers struggle to explain what they do. It's not because they aren't smart, hard-working or likable, it's because they aren't communicating clearly. StoryBrand helps companies understand what customers are looking for so they can tell their story in such a way people listen.

#### About Tim Arnold

Tim Arnold is part of the teaching team at StoryBrand and travels the world to help StoryBrand clients through Private Workshops and Keynotes. He has spent over two decades helping organizations communicate, collaborate and get unstuck, with clients that include The United Nations, Citibank, KPMG, Toyota and Siemens.

As the author of the book, "The Power of Healthy Tension," Tim is able to help his clients bring communication simplicity to their business complexity.



Tim lives in Ontario, Canada with his wife, Becky and their children Declan and Avryl.

#### Keynote Sponsors

Aliso Advisors would like to thank the following investment managers who made Tim's appearance possible:



**GREEN ROCK**





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# XALT RIA FORUM 2019

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## One-On-One Meetings Schedule





## One-On-One Meetings Overview

Advisors are encouraged to meet with all investment managers in attendance. The expectation isn't that every investment opportunity will meet your criteria. Rather, it is the process of having meaningful conversations with many different investment managers that helps establish a baseline of understanding regarding deal structures, investment theses, and market dynamics.

It is recommended you get an understanding of the investment manager and their offering before you meet with them. The enclosed offering summaries were compiled by Aliso Advisors to address the information that is most relevant to fee-based advisors. Please make note of how each investment manager treats a non-commissionable transaction. For instance, do they have a dedicated RIA share class or do they gross up an investor's purchase? Also make note of how each investment manager addresses an RIA's need for data reconciliation and compare that to your needs.

To enable every advisory firm to meet with every investment manager, we have created a master meeting schedule. To ensure a productive and efficient use of everyone's time, please note the following:

1. Please find your firm name across the top header on one of the following three pages.
2. Promptly at 1:00pm on Wednesday, June 19, please go to the table of the first investment manager of which you have been assigned.
3. Each meeting session is 15 minutes. Please attempt to keep your conversations to that. There is a 5-minute buffer between each session.
4. You will be "doubled up" on a few of your sessions.
5. When you hear the noise, that means it is time to wrap it up and move onto the next investment manager. Please be punctual to each meeting.
6. We've included two break periods. Please use those opportunities to check emails, voicemails, etc.
7. If you should choose to not meet with an investment manager, please be courteous and let them know you are passing on meeting with them. You may choose to give them a reason or not. But, don't worry, they won't be offended if you're not a match with them.
8. Per XALT's attendance policy, to be eligible for travel reimbursement, you should plan on attending between 8 and 14 one-on-one meetings.

## One-On-One Meetings Schedule

Session #	Start Time	End Time	Bourbon Financial Management	Four Star Wealth Management	Great Point Advisors	Innovative Advisory Group, LLC	Invicta Advisors LLC	IPI Wealth Management
1	1:00 PM	1:15 PM	Griffin	Triton Pacific	Waypoint	Green Rock	Sixty West	CNL
2	1:20 PM	1:35 PM	S2K / Procaccianti	Griffin	Triton Pacific	Waypoint	Green Rock	Sixty West
3	1:40 PM	1:55 PM	Time Equities	S2K / Procaccianti	Griffin	Triton Pacific	Waypoint	Green Rock
4	2:00 PM	2:15 PM	ExchangeRight	Time Equities	S2K / Procaccianti	Griffin	Triton Pacific	Waypoint
5	2:20 PM	2:35 PM	Four Springs	ExchangeRight	Time Equities	S2K / Procaccianti	Griffin	Triton Pacific
6	2:40 PM	2:55 PM	Waveland	Four Springs	ExchangeRight	Time Equities	S2K / Procaccianti	Griffin
BREAK	3:00 PM	3:10 PM	BREAK	BREAK	BREAK	BREAK	BREAK	BREAK
7	3:15 PM	3:30 PM	Carter Multifamily	Waveland	Four Springs	ExchangeRight	Time Equities	S2K / Procaccianti
8	3:35 PM	3:50 PM	APX Energy	Carter Multifamily	Waveland	Four Springs	ExchangeRight	Time Equities
9	3:55 PM	4:10 PM	Mackenzie	APX Energy	Carter Multifamily	Waveland	Four Springs	ExchangeRight
10	4:15 PM	4:30 PM	CNL	Mackenzie	APX Energy	Carter Multifamily	Waveland	Four Springs
11	4:35 PM	4:50 PM	Sixty West	CNL	Mackenzie	APX Energy	Carter Multifamily	Waveland
BREAK	4:55 PM	5:05 PM	BREAK	BREAK	BREAK	BREAK	BREAK	BREAK
12	5:10 PM	5:25 PM	Green Rock	Sixty West	CNL	Mackenzie	APX Energy	Carter Multifamily
13	5:30 PM	5:45 PM	Waypoint	Green Rock	Sixty West	CNL	Mackenzie	APX Energy
14	5:50 PM	6:05 PM	Triton Pacific	Waypoint	Green Rock	Sixty West	CNL	Mackenzie

## One-On-One Meetings Schedule

Session #	Start Time	End Time	Kumquat / Sowell Management Services	Lotus Group Advisors	MoreGain Capital Group Corp.	New Frontier Wealth Management	Noble Wealth Management	Optura Advisors
1	1:00 PM	1:15 PM	Mackenzie	APX Energy	Carter Multifamily	Waveland	Four Springs	ExchangeRight
2	1:20 PM	1:35 PM	CNL	Mackenzie	APX Energy	Carter Multifamily	Waveland	Four Springs
3	1:40 PM	1:55 PM	Sixty West	CNL	Mackenzie	APX Energy	Carter Multifamily	Waveland
4	2:00 PM	2:15 PM	Green Rock	Sixty West	CNL	Mackenzie	APX Energy	Carter Multifamily
5	2:20 PM	2:35 PM	Waypoint	Green Rock	Sixty West	CNL	Mackenzie	APX Energy
6	2:40 PM	2:55 PM	Triton Pacific	Waypoint	Green Rock	Sixty West	CNL	Mackenzie
BREAK	3:00 PM	3:10 PM	BREAK	BREAK	BREAK	BREAK	BREAK	BREAK
7	3:15 PM	3:30 PM	Griffin	Triton Pacific	Waypoint	Green Rock	Sixty West	CNL
8	3:35 PM	3:50 PM	S2K / Procaccianti	Griffin	Triton Pacific	Waypoint	Green Rock	Sixty West
9	3:55 PM	4:10 PM	Time Equities	S2K / Procaccianti	Griffin	Triton Pacific	Waypoint	Green Rock
10	4:15 PM	4:30 PM	ExchangeRight	Time Equities	S2K / Procaccianti	Griffin	Triton Pacific	Waypoint
11	4:35 PM	4:50 PM	Four Springs	ExchangeRight	Time Equities	S2K / Procaccianti	Griffin	Triton Pacific
BREAK	4:55 PM	5:05 PM	BREAK	BREAK	BREAK	BREAK	BREAK	BREAK
12	5:10 PM	5:25 PM	Waveland	Four Springs	ExchangeRight	Time Equities	S2K / Procaccianti	Griffin
13	5:30 PM	5:45 PM	Carter MultiFamily	Waveland	Four Springs	ExchangeRight	Time Equities	S2K / Procaccianti
14	5:50 PM	6:05 PM	APX Energy	Carter MultiFamily	Waveland	Four Springs	ExchangeRight	Time Equities

## One-On-One Meetings Schedule

Session #	Start Time	End Time	Park Ave. Capital	Regal Advisory Services	Tangible Assets	TCFG Wealth	Atomi Financial Group
1	1:00 PM	1:15 PM	Time Equities	S2K	Griffin	Triton Pacific	Waypoint
2	1:20 PM	1:35 PM	ExchangeRight	Time Equities	S2K	Griffin	Triton Pacific
3	1:40 PM	1:55 PM	Four Springs	ExchangeRight	Time Equities	S2K	Griffin
4	2:00 PM	2:15 PM	Waveland	Four Springs	ExchangeRight	Time Equities	S2K
5	2:20 PM	2:35 PM	Carter Multifamily	Waveland	Four Springs	ExchangeRight	Time Equities
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BREAK	3:00 PM	3:10 PM	BREAK	BREAK	BREAK	BREAK	BREAK
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10	4:15 PM	4:30 PM	Green Rock	Sixty West	CNL	Mackenzie	APX Energy
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12	5:10 PM	5:25 PM	Triton Pacific	Waypoint	Green Rock	Sixty West	CNL
13	5:30 PM	5:45 PM	Griffin	Triton Pacific	Waypoint	Green Rock	Sixty West
14	5:50 PM	6:05 PM	S2K / Procaccianti	Griffin	Triton Pacific	Waypoint	Green Rock



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# XALT RIA FORUM 2019

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## About Aliso Advisors









Compliance Consulting  
and Direct Investment  
Advisory Services for  
Financial Intermediaries

## OUR PURPOSE

We help financial intermediaries secure sustainable growth by providing ongoing compliance services, c-suite education, and hands-on project-based consulting engagements. We also help financial intermediaries prudently integrate direct investment opportunities into their clients' portfolios.



## OUR COMPLIANCE SOLUTIONS

- Broker / Dealer and RIA Registration Services
- Mock FINRA / SEC Audit Examinations
- Regulatory Examination Assistance
- Compliance Procedures Assistance
- Annual Compliance Meetings
- Plus More...

## OUR DIRECT INVESTMENT ADVISORY SOLUTIONS

- Transactional Compliance Protocols Assistance
- Due Diligence Protocols Assistance
- Ongoing Due Diligence Advisory Services
- Advisor Compliance and Sales Training
- E&O Insurance Assistance
- Plus More...



[www.alisoadvisors.com](http://www.alisoadvisors.com)

## Aliso Advisors Biographies

### Deetra Tesla - Partner

Prior to founding Aliso Advisors, Deetra founded and was the Managing Partner of DNM Consulting, a nationally-recognized compliance consulting firm for Registered Investment Advisers and Broker/Dealers. Deetra began her career in 1995 as a temporary worker at a trading firm. Soon she was fully-licensed and was charged with supervising 31 branch offices. During her career, she has focused on operations and management as well as software development in the on-line trading space helping to design and architect multiple trading software platforms. She has also served as Chief Compliance Officer and Principal for Broker/dealers in on-line trading, investment banking and retail spaces.

Deetra holds several securities licenses, including the Series 63, 55, 7, and 24.

Deetra can be reached at:

[deetra@alisoadvisors.com](mailto:deetra@alisoadvisors.com)

(281) 728-7061

### Darren Whissen - Partner

In addition to co-founding Aliso Advisors, Darren is the Founder and President of Atomi Financial Group, Inc. (Atomi), a Registered Investment Adviser built from the ground up based on the principles of endowment investing.

Before founding Atomi, Darren was Executive Vice President of Marketing for a dealer manager focused on non-traded offerings. He also served as firm's Endowment Portfolio Manager where he designed and managed both liquid and illiquid investment portfolios.

Darren has also served as the Director of Due Diligence for a private equity investment bank and the Chief Investment Officer at a boutique wealth management firm.

Darren is a regular speaker at alternative investment industry conferences, in which he focuses on helping other financial intermediaries avoid the regulatory landmines inherent in alternative investments. He earned his B.A. from Saint Mary's College of California and a M.B.A. from the University of California at Irvine.

Darren holds several securities licenses, including the Series 7, 24, and 65.

Darren can be reached at:

[darren@alisoadvisors.com](mailto:darren@alisoadvisors.com)

(949) 500-8694

## Aliso Advisors Biographies - Continued

### Burton Brown - Partner

In addition to serving as a partner at Aliso Advisors, Burton Brown, CFP®, AAMS®, is Executive Vice President Atomi Financial Group (Atomi). He has over 10 years of financial advisory experience.

After nine years of military service and earning his, Burton became a Registered Representative with Edward Jones, member FINRA, SIPC. After six successful years with Edward Jones, Burton became Vice President at a boutique advisory firm and investment bank. He was also a Registered Representative of LPL Financial, member FINRA, SIPC. More recently, Burton served as Vice President and Registered Representative for Courtlandt Securities Corporation, member FINRA, SIPC, a dealer manager focused on non-traded direct investments. He created financial plans and managed both liquid and illiquid investment portfolios.

Burton is very active in the Orange County business, education, athletic and combat veteran communities. He earned an BSM from Pepperdine University, Cum Laude, in Management and a MBA from Pepperdine University.

Burton holds FINRA 7 and 66 Securities licenses.

Burton can be reached at:

[burton@alisoadvisors.com](mailto:burton@alisoadvisors.com)

(626) 824-9264

### Lance Huntley

Lance started his career as an examiner with the Dallas District Office of FINRA (formerly NASD) from 1996 to 1998 where he conducted examinations on member firms. Areas covered included adherence to annual exam priorities, supervisory controls, surveillance systems, marketing material, product due diligence, licensing, registration, net capital computations, independent and bank broker dealer firms, written supervisory procedures, customer complaints.

After FINRA, Lance held the position of Chief Compliance Officer at several broker-dealers and investment advisory firms from 1998 to 2018. In these roles Lance was responsible for handling FINRA, SEC and State regulatory requests through correspondence and onsite examinations. At the completion of an examination, he was responsible for the implementation of any corrective actions or supervisory control improvements that were required. Lance has extensive experience presenting senior management with key recommendations designed to eliminate or mitigate risk to the firm.

Lance holds the series 7, 24, 63 and 65 industry licenses. He is also a member of the National Society of Compliance Professionals.

Lance can be reached at:

[lance@alisoadvisors.com](mailto:lance@alisoadvisors.com)

(512) 585-5503





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# XALT RIA FORUM 2019

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## Investment Managers







## APX Energy



### Investment Manager Overview

<b>Mission Statement:</b>	APX Energy's primary objective is to develop ready to drill projects in proven yet undeveloped areas where we can minimize risk, maximize returns and offer potential tax advantages for investors.
<b>Firm Overview:</b>	APX Energy is an independent oil exploration company focusing on the Illinois Basin.
<b>Website:</b>	<a href="https://www.apxenergy.com/">https://www.apxenergy.com/</a>
<b>Contact Information:</b>	Phillip Jensen pjensen@apxenergy.com 713-443-7308

### Offering Information

<b>Offering Name:</b>	New Harmony Drilling Program
<b>Offering Structure:</b>	Regulation D 506(b)
<b>Suitability:</b>	Accredited Investors Only
<b>Effective Date:</b>	Targeted: June 2019
<b>Offering Lifespan:</b>	Finite Life Offering
<b>Closing Date:</b>	To be determined
<b>Max Capital Raise:</b>	\$200,000.00
<b>Capital Raise to Date:</b>	0

## Offering Strategy

<b>Investment Risk Category:</b>	Tax Driven
<b>Asset Class:</b>	Energy
<b>Asset Sub-Class</b>	Energy - Drilling
<b>Offering Description</b>	APX Energy is an independent oil exploration company focusing on the Illinois Basin. Our primary objective is to develop ready to drill projects in proven yet undeveloped areas where we can minimize risk, maximize returns and offer potential tax advantages for investors. Through a strategic partnership with Campbell Energy, the premier operator of the Illinois Basin, combines decades of regional experience to execute the investment strategy. The Campbell Energy Group is the largest producer and service company in the Illinois basin and has competitive advantages including pricing, drilling costs and lease position.
<b>Anticipated Hold / Exit Strategy:</b>	Investor are expected to receive cash flow from sales of oil and production until wells are depleted or sold.

## Offering Terms

<b>Redemption / Liquidity:</b>	Not Liquid Until Offering Goes Full Cycle
<b>Share Classes:</b>	General and limited partnership interests.
<b>Commission Rebate for RIAs:</b>	Commissions and marketing fees paid by RIA investors are reduced from 8% to 2%. RIA investors receive 6% greater interest in the partnership for each dollar invested.
<b>Minimum Investment:</b>	\$25,000.00
<b>Blue Sky Requirements:</b>	No

## Offering Financials

<b>Use of Proceeds:</b>	Proceeds will be used to acquire working interests in oil producing drilling locations located-m Southern Illinois, along with associated infrastructure and equipment.
<b>Preferred Return:</b>	Early investors receive a rebate of the managing dealer compensation and interest on their funds until closing.
<b>Distributions:</b>	Distribution will be paid from the sale of oil production, which is expected to begin within 6 to 9 months of closing. Distribution are initially paid monthly and then quarterly after flush production.

<b>Are Distributions Fully Covered?</b>	Yes
<b>Are Distributions Subject to UBTI?</b>	No
<b>Tax Reporting:</b>	K1 - Multi-State

### Regulatory / Legal Issues

<b>Regulatory Concerns:</b>	N/A
<b>Regulatory Investigation:</b>	N/A
<b>Regulatory Enforcements:</b>	N/A
<b>Legal Concerns:</b>	N/A

### Other Information

<b>Third-Party Due Diligence Reports:</b>	Mick Law P.C., Snyder   Kearny LLC
<b>Data Solution Providers:</b>	We are exploring DTC FAN Mail as an option.
<b>Custodial Platforms:</b>	
<b>Other Data Solutions:</b>	APX Energy will get set up on platforms as requested by the RIA. Additionally, APX Energy will provide position data files as requested.

## Carter Multifamily Fund Management Company, LLC



**CARTER** MULTIFAMILY

### Investment Manager Overview

<b>Mission Statement:</b>	The mission of Carter Multifamily is to create value through the acquisition of stabilized Class B and Class C multifamily properties with value-add opportunities and to increase property profitability and value through institutionalized management and strategic renovations.
<b>Firm Overview:</b>	Carter Multifamily is a group of companies focused on multifamily real estate that offer value-add enhancement opportunities. Carter Multifamily's leadership team has significant experience in the multifamily real estate sector and leverages key industry relationships to focus on GROWTH and INCOME opportunities.
<b>Website:</b>	<a href="http://www.cartermultifamily.com">http://www.cartermultifamily.com</a>
<b>Contact Information:</b>	Lisa Robinson <a href="mailto:lrobinson@carterfunds.com">lrobinson@carterfunds.com</a> 813.501.1352

### Offering Information

<b>Offering Name:</b>	Carter Multifamily Growth & Income Fund, LLC
<b>Offering Structure:</b>	Regulation D 506(b)
<b>Suitability:</b>	Accredited Investors Only
<b>Effective Date:</b>	2/26/2019
<b>Offering Lifespan:</b>	Finite Life Offering
<b>Closing Date:</b>	9/1/19 (Earlier of 9/1/19 or selling \$200 million of units, our Board of Directors has the authority to extend the offering an additional six months)
<b>Max Capital Raise:</b>	\$200,000,000
<b>Capital Raise to Date:</b>	\$78 million

## Offering Strategy

<b>Investment Risk Category:</b>	Value Add
<b>Asset Class:</b>	Real Estate
<b>Asset Sub-Class</b>	Real Estate - Multi-Family
<b>Offering Description</b>	Carter Multifamily Growth & Income Fund, LLC ("the Fund") is a Delaware limited liability company that is structured as a partnership which owns properties in two REIT subsidiaries. The Fund is aggregating a diversified portfolio of multifamily properties by acquiring existing, conventional Class B and C multifamily properties that are in high demand by working class, middle market Americans. These properties are primarily constructed prior to 2005, and offer value-add enhancement opportunities through implementation of operational improvements, renovations and re-positioning and are located in the SE region of the United States.
<b>Anticipated Hold / Exit Strategy:</b>	We intend to complete the exit two to four years after we complete this offering. A liquidity event could include a sale of our assets, a sale or merger of our company or other similar transactions. The majority of the CMF Advisor's profits is driven by our 20% promote which is subordinated to the return of \$1,000 per unit to our investors and a payment of a preferred 8% average annual return on the \$1,000 per unit to our investors. This creates a very strong alignment of interest between our Advisor and our investors and ensures we will stay focused on acquiring the best properties, adding value, then exiting in a timely manner through the strategy while generating the best possible return for our investors and generate the best possible promote to our Advisor.

## Offering Terms

<b>Redemption / Liquidity:</b>	Not Liquid Until Offering Goes Full Cycle
<b>Share Classes:</b>	CMF currently has A Units for \$1,000 per unit and no-load I Units for \$905 per unit. CMF can also provide T Units. All units have a \$1,000 statement value and receive a 6% target annual distribution and an 8% preferred return calculated on the \$1,000 per unit value.
<b>Commission Rebate for RIAs:</b>	No-load I Units are \$905 per unit and exclusive to RIAs. Broker/dealer A Units are \$1,000 per unit.
<b>Minimum Investment:</b>	\$50,000
<b>Blue Sky Requirements:</b>	No

## Offering Financials

<b>Use of Proceeds:</b>	We intend to use substantially all of the net proceeds from this offering to acquire and renovate existing conventional Class B and Class C multifamily properties, primarily constructed prior to 2005 that offer value-add enhancement opportunities. We may also acquire student housing properties that offer value-add enhancement opportunities; however, we expect that no more than 15% of our total portfolio would consist of student housing properties. We may also selectively invest in real estate-related investments related to the multifamily and student housing sectors.
<b>Preferred Return:</b>	Please see waterfall distribution description in the following question's response.
<b>Distributions:</b>	<p>Distributions will be made to the Class A unitholders and Class I unitholders on a pari passu basis. Each distribution authorized and declared with respect to our unitholders will be made in the following order of priority:</p> <ol style="list-style-type: none"> <li>1. First, to all unitholders, pro rata in proportion to their respective Target Distribution Account (as defined below) balances, until each unitholder's Target Distribution Account balance is reduced to zero;</li> <li>2. Second, to all unitholders, pro rata in proportion to their respective Accrued Preferred Return Account (as defined below) balances, until each unitholder's Accrued Preferred Return Account balance is reduced to zero;</li> <li>3. Third, to all unitholders, pro rata in proportion to their respective Capital Contribution Account (as defined below) balances, until each unitholder's Capital Contribution Account balance is reduced to zero; and</li> <li>4. Finally, any excess shall then be distributed (x) 80% to our unitholders, pro rata among the unitholders in proportion to the number of units held by each such unitholder relative to the units held by all unitholders, and (y) 20% to our advisor (the "carried interest").</li> </ol> <p>"Capital Contribution Account" means an account maintained for each unitholder equal to (a) the product of (i) \$1,000 and (ii) the number of units owned by such unitholder, less (b) the aggregate distributions made to such unitholder pursuant to clause (3) above.</p> <p>"Target Distribution Account" means an account maintained for each unitholder equal to (a) a cumulative non-compounding return equal to 6% per annum on each unitholder's Capital Contribution Account balance, less (b) the aggregate distributions made to such unitholder pursuant to clause (1) above.</p> <p>"Accrued Preferred Return Account" means an account maintained for each unitholder equal to (a) a cumulative non-compounding return equal to 8% per annum on each such unitholder's actual capital contributions, less (b) the aggregate distributions made to such unitholder pursuant to clauses (1) and (2) above.</p>



	When we have sufficient cash flow from operations available to make distributions, we intend to continue to pay regular monthly distributions to our unitholders. We expect to declare the initial distributions to our unitholders effective on the date that we first acquire a property
<b>Are Distributions Fully Covered?</b>	No - A Portion of Distributions is Paid From Other Means
<b>Are Distributions Subject to UBTI?</b>	No
<b>Tax Reporting:</b>	K1 - Single State

### Regulatory / Legal Issues

<b>Regulatory Concerns:</b>	N/A
<b>Regulatory Investigation:</b>	N/A
<b>Regulatory Enforcements:</b>	N/A
<b>Legal Concerns:</b>	N/A

### Other Information

<b>Third-Party Due Diligence Reports:</b>	Buttonwood Investment Services, Mick Law P.C., Snyder   Kearny LLC, FactRight
<b>Data Solution Providers:</b>	DTCC AIP
<b>Custodial Platforms:</b>	Charles Schwab & Co - Marketplace, Charles Schwab & Co. - OneSource, Fidelity, Millennium Trust Co., National Financial Services (NFS), Pershing, TD Ameritrade, Wells Fargo Clearing Services, Kingdom Trust, RBC Capital Markets, Pensco Trust Company, Mainstar Trust, SunTrust, NuView, Community National Bank, First Clearing
<b>Other Data Solutions:</b>	We are able to work through various solutions through our transfer agent to accommodate custodian needs.

## CNL Financial Group, LLC



Sub-managed by Levine Leichtman

### Investment Manager Overview

<b>Mission Statement:</b>	VISION: Where Vision Creates Value <sup>SM</sup> MISSION: The Democratization of Investments <sup>SM</sup>
<b>Firm Overview:</b>	<p>In 1973, CNL founder James M. Seneff, Jr. took a \$5,000 loan from his father and began his own business by buying real estate in downtown Orlando for less than \$3 a square foot. Forty five years later, his investment has grown to become CNL Financial Group, a private alternative investment management firm. Since its inception, CNL and/or its affiliates have formed or acquired companies with more than \$34 billion in assets, and have raised more than \$19 billion in private and public offerings through the RIA, broker-dealer, and institutional investment communities. Through the Democratization of Investing<sup>SM</sup>, CNL continues to explore alternative investment options, both in and out of real estate, seeking to offer a diverse group of products to fit the ever changing needs of investors. Currently, we offer and manage unique strategies including Private Capital (CNL Strategic Capital LLC) and real estate (CNL Healthcare Properties, among others).</p> <p>At CNL we believe that relationships transcend transactions. Our consultative approach, investment experience, proven capital access, and more than 45 years of creating rewarding experiences, have made CNL the partner of choice for some of the most-respected names in the sectors we serve.</p>
<b>Website:</b>	<a href="https://www.cnl.com/about-us/">https://www.cnl.com/about-us/</a>
<b>Contact Information:</b>	Brian Weilacher <a href="mailto:brian.weilacher@cnl.com">brian.weilacher@cnl.com</a> 407-540-7516

### Offering Information

<b>Offering Name:</b>	CNL Strategic Capital, LLC
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<b>Offering Structure:</b>	Non-traded Controlling Interest Private Capital Non-traded Controlling Interest Private Capital
<b>Suitability:</b>	Gross Annual Income: \$70k+ and Net Worth: \$70k+, OR, Net Worth: \$250k+. Subject to additional state suitability standards.
<b>Effective Date:</b>	March 7, 2018
<b>Offering Lifespan:</b>	Finite Life Offering (Board discretion on Offering Length and Termination Strategy)
<b>Closing Date:</b>	Intend to sell shares in this Offering until March 7, 2020, subject to Board discretion
<b>Max Capital Raise:</b>	\$1,100,000,000, subject to Board discretion
<b>Capital Raise to Date:</b>	~\$114 million as of May 3, 2019

## Offering Strategy

<b>Investment Risk Category:</b>	Growth / Opportunistic
<b>Asset Class:</b>	Private Equity
<b>Asset Sub-Class</b>	Private Equity - Later Stage
<b>Offering Description</b>	<p>CNL Strategic Capital is a company that owns and primarily acquires private U.S. based companies and seeks to provide long-term growth and monthly income by offering:</p> <ul style="list-style-type: none"> <li>- First-time access to this private equity strategy, historically limited to large institutional investors</li> <li>- The potential for meaningful returns and diversification outside of public financial markets</li> <li>- An experienced management team: CNL Financial Group, an investment management firm with 45 years of history, and Levine Leichtman Capital Partners, an institutional asset manager with 30+ years of history</li> </ul> <p>CNL Strategic Capital, LLC is a SEC-registered offering, which uses a proven 35-year institutional strategy that provides growth financing to private middle-market US businesses in the form of both debt and equity capital. This investment philosophy provides flexibility to purchase up to the entire capital structure of private businesses with low to no third-party leverage. It also creates opportunity to invest alongside existing owners and management teams with a meaningful equity stake. This dual structure approach allows for the potential of monthly income distribution primarily from loan interest and long-term growth through the equity ownership in the businesses. For</p>

	additional information, please visit <a href="http://cnlstrategiccapital.com">cnlstrategiccapital.com</a> for an electronic prospectus and investor approved offering materials.
<b>Anticipated Hold / Exit Strategy:</b>	At board's discretion

## Offering Terms

<b>Redemption / Liquidity:</b>	Subject to a Time-Based Restriction (ex: Interval or Periodic Redemptions)
<b>Share Classes:</b>	<p>Public Offering:</p> <p>Class A: 8.5% upfront load, RIA sales may be at net of 6% commission.</p> <p>Class T: Not available to RIA, 4.75% upfront load, 1.00% annual trail until 8.5% total load.</p> <p>Class D: Premium Platform RIA available, no load, 0.50% annual trail.</p> <p>Class I: Non-premium platform RIA available, No load, no trail.</p> <p>The Company is also offering the Class FA shares in a private offering. Please speak with CNL contact for more information.</p>
<b>Commission Rebate for RIAs:</b>	RIAs gross up A-Share Class by 6%
<b>Minimum Investment:</b>	\$5,000 initial, \$500 additional
<b>Blue Sky Requirements:</b>	Yes

## Offering Financials

<b>Use of Proceeds:</b>	In addition to any applicable load for such chosen share class (as previously described) the Company estimates gross proceeds to bear a total offering and organization expense of approximately 1.00% of gross proceeds raised. The maximum reimbursement for offering and organization expenses is 1.50% of gross proceeds. Please see prospectus available at <a href="http://www.cnlstrategiccapital.com">www.cnlstrategiccapital.com</a> for full details.
<b>Preferred Return:</b>	The Managers may earn a 20% incentive fee with catch-up over a 7% annualized total return hurdle on an annual basis, subject to a catch-up and high water mark.
<b>Distributions:</b>	<p>The Company currently declares and pays distributions monthly. The annualized amount of such distributions has not changed since commencement of distributions.</p> <ul style="list-style-type: none"> <li>• Annualized \$1.25 per share for Classes FA, A, &amp; I.</li> <li>• Annualized \$1.125 per share for Class D.</li> <li>• Annualized \$1.00 per share for Class T.</li> </ul>

	Distributions are not guaranteed, may be composed of other sources other than earnings, and are subject to the Board's discretion.
<b>Are Distributions Fully Covered?</b>	Covered 95% total distributions since inception through 3/31/19 on a GAAP basis, with only 12.75% included from expense support.
<b>Are Distributions Subject to UBTI?</b>	No
<b>Tax Reporting:</b>	1 Federal K1 Issued

### Regulatory / Legal Issues

<b>Regulatory Concerns:</b>	N/A
<b>Regulatory Investigation:</b>	N/A
<b>Regulatory Enforcements:</b>	N/A
<b>Legal Concerns:</b>	N/A

### Other Information

<b>Third-Party Due Diligence Reports:</b>	The Bowman Law Firm LLC, Snyder   Kearny LLC, FactRight, LLC
<b>Data Solution Providers:</b>	DTC FAN Mail, DTCC AIP
<b>Custodial Platforms:</b>	American Portfolio Financial Services, Apex Clearing, BNY Mellon, Cetera, Charles Schwab & Co - Marketplace, Equity Advisor Solutions / Equity Trust Company, Fidelity, Millennium Trust Co., National Financial Services (NFS), Pershing, Royal Bank of Canada (RBC), TD Ameritrade, Trade - PMR, Wells Fargo Clearing Services, Community National Bank, COR Clearing, Hilltop Securities, Kingdom Trust, MAINSTAR, NuView, Strats Trust
<b>Other Data Solutions:</b>	Data available at <a href="http://www.DSTVision.com">www.DSTVision.com</a>

## ExchangeRight Real Estate, LLC



### Investment Manager Overview

<b>Mission Statement:</b>	It's our passion to empower people to be secure, free, and generous.
<b>Firm Overview:</b>	ExchangeRight is a private real estate investment firm focused on the acquisition and investment management of single-tenant retail properties and value-add multifamily properties nationwide. Best known for its 1031 DST portfolios, formed in 2012, ExchangeRight has successfully executed an investment strategy based on a disciplined acquisition approach. The principals directly oversee all investment functions, including acquisitions, due diligence, financing, asset management, and dispositions. ExchangeRight and its Affiliates have previously acquired or have under contract over \$2,100,000,000 of assets including over 500 properties that total over 13 million square feet and are located in 38 different states. In addition, ExchangeRight is currently operating a Real Estate Investment Trust (REIT), two preferred equity funds and two companies that make short-term debt investments into investment properties. All of ExchangeRight's previous 38 offerings have met or exceeded initial investor cash flow targets.
<b>Website:</b>	<a href="http://www.exchangeright.com">http://www.exchangeright.com</a>
<b>Contact Information:</b>	Geoff Flahardy <a href="mailto:gflahardy@ersecurities.com">gflahardy@ersecurities.com</a> 866-721-1031

### Offering Information

<b>Offering Name:</b>	ExchangeRight Income Fund (REIT) and ExchangeRight Net Leased Portfolio 27 DST (Delaware Statutory Trust)
<b>Offering Structure:</b>	Regulation D 506(b)
<b>Suitability:</b>	Accredited Investors Only
<b>Effective Date:</b>	April 2019 (REIT) and May 2019 (DST)
<b>Offering Lifespan:</b>	Finite Life Offering



<b>Closing Date:</b>	N/A
<b>Max Capital Raise:</b>	\$106M (REIT) and \$42.95MM (DST)
<b>Capital Raise to Date:</b>	\$800MM+

## Offering Strategy

<b>Investment Risk Category:</b>	Core
<b>Asset Class:</b>	Real Estate
<b>Asset Sub-Class</b>	Real Estate - NNN
<b>Offering Description</b>	<p>ExchangeRight Income Fund:</p> <p>The ExchangeRight Income Fund (the “Fund”) to target stable cash distributions and value potential backed by net-leased retail and healthcare properties. The Fund has identified a controlled portfolio of 54 credit-tenant net-leased properties diversified by industry and geography, designed to provide investors with attractive and secure income (the “Identified Portfolio”). The Fund is structured as a REIT, providing investors with multiple tax benefits on income generated as well as allowing qualified dividends to be exempt from “Unrelated Business Taxable Income (“UBTI”).</p> <p>ExchangeRight Net Leased Portfolio 27 DST</p> <p>ExchangeRight Net Leased Portfolio 27 is a diversified portfolio of primarily investment-grade net-leased real estate with current annual distributions from operations of 6.34%, which are targeted to grow over time based on contractual rent escalations built into many of the portfolio’s tenant leases.</p>
<b>Anticipated Hold / Exit Strategy:</b>	All offerings contain a 10 year target projection. ExchangeRight anticipates executing our aggregation exit strategy within 5-7 years

## Offering Terms

<b>Redemption / Liquidity:</b>	Subject to a Time-Based Restriction (ex: Interval or Periodic Redemptions)
<b>Share Classes:</b>	The REIT has an I share and an A share. The DST is one class of ownership. The REIT has limited liquidity while the DST is not liquid.
<b>Commission Rebate for RIAs:</b>	7% Gross up on DSTs
<b>Minimum Investment:</b>	\$100,000

<b>Blue Sky Requirements:</b>	No
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## Offering Financials

<b>Use of Proceeds:</b>	<p>All offering uses are outlined in each respective PPM. The PPM needs to be consulted for exact amounts. In a DST the use of proceeds will include the real estate acquisition price, Acquisition Fee, Tax and Insurance Prepaids and Reserves, Reserves for Operations and Asset Management, Reserves for Tenant Improvements and Leasing Commissions, Selling Commissions and Broker/Dealer's Marketing and Due Diligence Allowance, Syndication Costs, Third Party DD reports, O&amp;O Costs, and Marketing and Distribution Sponsor Cost.</p> <p>For the REIT, the use of proceeds will include the Acquisition Cost of the Identified Properties, Estimated Acquisition Fees, Cash and Cash Equivalents, Restricted Cash for RSLCA, Lender Held Reserves, Investor Held Reserves, Tenant Improvement and Leasing Commission Reserves, O&amp;O, Selling Commissions (A share only) and Sponsor Support of Selling Commissions.</p>
<b>Preferred Return:</b>	The REIT has a preferred return of 7% and then an 80/20 split on profits after investors have received 100% of their invested capital back.
<b>Distributions:</b>	Both the REIT and DST pay current distributions that are fully covered. The cash-on-cash distributions have ranged from 6.1% - 6.5%. Distributions are paid on the 15th of each month, unless a weekend, then the distribution is paid the Friday previous. All ExchangeRight offerings have met or exceeded their targeted distribution rates for 84 months.
<b>Are Distributions Fully Covered?</b>	Yes
<b>Are Distributions Subject to UBTI?</b>	On the REIT, no. On the DST, yes.
<b>Tax Reporting:</b>	REIT: 1099   DST: K-1

## Regulatory / Legal Issues

<b>Regulatory Concerns:</b>	N/A
<b>Regulatory Investigation:</b>	N/A
<b>Regulatory Enforcements:</b>	N/A
<b>Legal Concerns:</b>	N/A

## Other Information

<b>Third-Party Due Diligence Reports:</b>	FactRight
<b>Data Solution Providers:</b>	
<b>Custodial Platforms:</b>	Pershing, Kingdom Trust and Equity Trust
<b>Other Data Solutions:</b>	N/A

## Four Springs Capital Trust



### Investment Manager Overview

<b>Mission Statement:</b>	<p>We are a late stage private company seeking growth capital from institutional investors, family offices and high net worth investors. As an internally managed company, there are no fees associated with the management of our portfolio, which aligns interests with those of shareholders. Our goal is to become a best-in-class net lease real estate investment trust, offering investors the potential current income, capital preservation and capital appreciation from our portfolio of commercial real estate properties..</p>
<b>Firm Overview:</b>	<p>Four Springs Capital Trust is an internally managed real estate investment trust focused on acquiring, owning and actively managing a portfolio of single-tenant, income producing industrial, medical, office, and necessity retail properties throughout the United States that are subject to long-term net leases.</p> <p>We seek to acquire single-tenant net lease properties throughout the United States that are leased to high quality tenants and have remaining lease terms in excess of 10 years with contractual rent increases. We believe these properties offer benefits as compared to other types of commercial real estate due to the relative stability of the cash flows from long-term leases, as well as reduced property-level expenses and capital expenditures resulting from the net lease structure.</p> <p>We generally target properties with purchase prices ranging from \$5 million to \$25 million, as we believe there is less competition from larger institutional investors that typically target larger properties and portfolios. Our portfolio is diversified not only by tenant, industry and geography, but also by property type, which we believe differentiates us from certain other net lease REITs and further reduces risk and enhances cash flow stability. We are an active asset manager and regularly review each of our properties for changes in the credit of the tenant, business performance at the property, industry trends and local real estate market conditions.</p>
<b>Website:</b>	<a href="https://www.fsctrust.com">https://www.fsctrust.com</a>
<b>Contact Information:</b>	<p>Eric Paul epaul@fscap.net 732-749-7330</p>

## Offering Information

<b>Offering Name:</b>	Four Springs Capital Trust Series D Preferred Shares Offering
<b>Offering Structure:</b>	Regulation D 506(b)
<b>Suitability:</b>	Accredited Investors Only
<b>Effective Date:</b>	June 2018
<b>Offering Lifespan:</b>	Finite Life Offering
<b>Closing Date:</b>	Best efforts - upon raising capital or management decision to end offering
<b>Max Capital Raise:</b>	\$300 million
<b>Capital Raise to Date:</b>	\$120 million

## Offering Strategy

<b>Investment Risk Category:</b>	Core
<b>Asset Class:</b>	Real Estate
<b>Asset Sub-Class</b>	Real Estate - NNN
<b>Offering Description</b>	<p>Offering Highlights - Series D Preferred Shares</p> <p>Safety: High-quality underlying assets, senior investment structure, and issuance price = NAV/share</p> <p>Attractive Current Income: 7% cash dividend + 3% payment in kind dividend</p> <p>Dividend Coverage: Series D cash dividends paid from cash flow with priority over Series A, B, and C Preferred Shares</p> <p>Upside Participation: Invest at today's price with 100% participation in future upside</p> <p>Transparency: Annual audited reports and quarterly unaudited reports</p>
<b>Anticipated Hold / Exit Strategy:</b>	Upon completion of this offering we will seek a capital markets execution in the form of a public listing, sale or merger. We anticipate this occurring within the next 3 years.

## Offering Terms

<b>Redemption / Liquidity:</b>	Subject to a Redemption Fee for a Set Period or Until Offering Goes Full Cycle
<b>Share Classes:</b>	Our Series D Preferred Shares offering is sold at our NAV of \$20 per share, and offers an annual distribution rate of 10% per annum (7% cash + 3% payment in kind of stock). The Series D shares sit senior to more than \$90 million of equity in our Series A, B and C rounds, and receive first priority on the cash dividend.
<b>Commission Rebate for RIAs:</b>	<p>Highlights for Fee-Based Advisors:</p> <ul style="list-style-type: none"> <li>• Capital is being raised at NAV of \$20 per share – but fee-based advisors purchase at a load-waived 6% discount of \$18.80</li> <li>• Upon liquidation, investors entitled to \$20 per share – capturing an implied 6% return upon purchase at the discounted price of \$18.80</li> <li>• 7.4% annualized cash distribution yield, plus 3% payment in kind share dividend, with distributions paid monthly</li> <li>• • Downside protection of a preferred equity with potential upside participation upon a liquidity event</li> </ul>
<b>Minimum Investment:</b>	\$25,000
<b>Blue Sky Requirements:</b>	No

## Offering Financials

<b>Use of Proceeds:</b>	Capital raised in the offering will be used to grow the asset base of the company and for other general corporate purposes.
<b>Preferred Return:</b>	See distributions description
<b>Distributions:</b>	Distributions are paid monthly at the rate of 10% per annum (7% cash + 3% payment in kind of stock)
<b>Are Distributions Fully Covered?</b>	No - A Portion of Distributions is Paid From Other Means
<b>Are Distributions Subject to UBTI?</b>	No
<b>Tax Reporting:</b>	1099

## Regulatory / Legal Issues

<b>Regulatory Concerns:</b>	N/A
<b>Regulatory Investigation:</b>	N/A



<b>Regulatory Enforcements:</b>	N/A
<b>Legal Concerns:</b>	N/A

#### Other Information

<b>Third-Party Due Diligence Reports:</b>	Mick Law P.C., FactRight
<b>Data Solution Providers:</b>	
<b>Custodial Platforms:</b>	Charles Schwab & Co - Marketplace, Equity Advisor Solutions / Equity Trust Company, Millennium Trust Co., National Financial Services (NFS), Pershing, Royal Bank of Canada (RBC), TD Ameritrade, Wells Fargo Clearing Services
<b>Other Data Solutions:</b>	Four Springs is happy to engage with any preferred custodian to facilitate trading and ongoing data with RUAs

## Green Rock, LLC



**GREEN ROCK**

### Investment Manager Overview

<b>Mission Statement:</b>	Our mission statement is to build lasting relationships with investors through the repeated performance of our investments by continuing to use our considerable asset origination, acquisition, and management skills to find exceptional risk adjusted returns for our investors. With our dedication to being a best in class leader within the investment community we will provide well-structured and transparent investment programs which offer consistent performance and service for our investors.
<b>Firm Overview:</b>	Green Rock is a firm who sponsors real estate development projects and determines the highest and best use of property. Green Rock manages and coordinates with a team of various 3rd party experts in the areas of geology, engineering, and valuation to perform due diligence in contemplation of various development opportunities. Green Rock aggregates all of the due diligence information and provides clients with a development opportunity with a potential conservation option.
<b>Website:</b>	<a href="https://www.green-rock.com/">https://www.green-rock.com/</a>
<b>Contact Information:</b>	Amy Dowdey adowdey@green-rock.com 205-223-4885

### Offering Information

<b>Offering Name:</b>	Wayside Hill Partners, LLC (WHP)
<b>Offering Structure:</b>	Regulation D 506(b)
<b>Suitability:</b>	Accredited Investors Only
<b>Effective Date:</b>	On or about June 14, 2019
<b>Offering Lifespan:</b>	Finite Life Offering

<b>Closing Date:</b>	The Offering terminates on a date specified by Wayside Hill Partners, LLC, such date shall be no later than December 27,2019
<b>Max Capital Raise:</b>	\$7,000,000
<b>Capital Raise to Date:</b>	N/A

### Offering Strategy

<b>Investment Risk Category:</b>	Tax Driven
<b>Asset Class:</b>	Tax Incentized Real Estate
<b>Asset Sub-Class</b>	Conservation Easement
<b>Offering Description</b>	The primary purpose of this Offering is to raise sufficient capital from Investors to acquire a Ninety-Eight Percent (98%) membership interest in Wayside Hill, LLC, an Alabama limited liability company ("WH"), which owns approximately 143.16 acres of primarily unimproved real property located in Coosa County, Alabama. The primary purpose of Wayside Hill, LLC ("WH") is to develop the Real Property as a mining and processing operation for crushed stone. Alternatively, by reason of certain conservation values presented by the real property, the mining operations may be foregone in order to make a charitable contribution, pursuant to Section 170(h) of the Internal Revenue Code of 1986. Additionally, as a third option, the Members of the Company could choose for WHP to hold all of the real property for potential appreciation for an indeterminate period of time.
<b>Anticipated Hold / Exit Strategy:</b>	5-7 years

### Offering Terms

<b>Redemption / Liquidity:</b>	Not Liquid Until Offering Goes Full Cycle
<b>Share Classes:</b>	Single share class
<b>Commission Rebate for RIAs:</b>	
<b>Minimum Investment:</b>	
<b>Blue Sky Requirements:</b>	No

### Offering Financials

<b>Use of Proceeds:</b>	
<b>Preferred Return:</b>	
<b>Distributions:</b>	When available
<b>Are Distributions Fully Covered?</b>	Yes, when available
<b>Are Distributions Subject to UBTI?</b>	No
<b>Tax Reporting:</b>	K1 - Single State

### Regulatory / Legal Issues

<b>Regulatory Concerns:</b>	N/A
<b>Regulatory Investigation:</b>	N/A
<b>Regulatory Enforcements:</b>	N/A
<b>Legal Concerns:</b>	N/A

### Other Information

<b>Third-Party Due Diligence Reports:</b>	Mick Law P.C., FactRight
<b>Data Solution Providers:</b>	None
<b>Custodial Platforms:</b>	None
<b>Other Data Solutions:</b>	N/A

## Griffin Capital



### Investment Manager Overview

<b>Mission Statement:</b>	Our logo, which features the griffin, a mythological beast combining the keen vision and foresight of the eagle with the strength and nobility of the lion, known through centuries as the "guardian of wealth." This focus on wealth preservation is the founding principle behind Griffin Capital, and all of us at the firm at in executive management take this on as our personal responsibility. We don't just talk the talk, we walk the walk. We are personally invested in every investment product Griffin Capital Securities brings to market, and in every property Griffin owns and thus, proudly stand shoulder-to-shoulder with each and every investor. We simply could not run the company any other way.
<b>Firm Overview:</b>	<p>Griffin Capital Company, LLC ("Griffin Capital") is a leading alternative investment asset manager. Founded in 1995, Griffin Capital has owned, managed, sponsored or co-sponsored approximately \$16.8 billion in assets. The privately held firm is led by a seasoned team of senior executives with more than two decades of investment and real estate experience and who collectively have executed more than 650 transactions valued at over \$22 billion.</p> <p>Griffin Capital's alternative investment solutions include three groups of complementary products: non-listed real estate investment trusts (REITs), interval funds in the company's Institutional Access fund family and Delaware Statutory Trusts (DSTs). The firm's investment strategies include diversified core real estate and global corporate credit securities, as well as direct real estate ownership in sector-specific portfolios focused on net leased essential office and industrial assets, clinical healthcare properties, grocery-anchored shopping centers and multifamily real estate assets.</p>
<b>Website:</b>	<a href="https://www.griffincapital.com">https://www.griffincapital.com</a>
<b>Contact Information:</b>	<p>Neel Patel</p> <p><a href="mailto:npatel@griffincapital.com">npatel@griffincapital.com</a></p> <p>7046415676</p>

## Offering Information

<b>Offering Name:</b>	Griffin Institutional Access Credit Fund
<b>Offering Structure:</b>	Interval Mutual Fund This is a '40 Act Interval Fund Structure. It is distinct from a mutual fund structure, in that it does not have daily liquidity and it allows more than the mutual fund threshold of 15% of private securities.
<b>Suitability:</b>	Mutual Fund standard
<b>Effective Date:</b>	April 3, 2017
<b>Offering Lifespan:</b>	Perpetual Life Offering
<b>Closing Date:</b>	N/A
<b>Max Capital Raise:</b>	N/A
<b>Capital Raise to Date:</b>	Over \$275 million

## Offering Strategy

<b>Investment Risk Category:</b>	Variable Income
<b>Asset Class:</b>	Fixed Income - Non-Traded
<b>Asset Sub-Class</b>	Income - Real Estate Backed
<b>Offering Description</b>	<p>Griffin Institutional Access Credit Fund's (the "Fund") investment objective is to generate a return comprised of both current income and capital appreciation, emphasizing current income with low volatility and low correlation to the broader markets. The Fund strategically invests in an actively managed, diversified portfolio of credit instruments, which may include bank loans, high-yield bonds, structured credit, middle-market direct lending, and non-performing loans.</p> <p>The Fund is managed by a highly experienced execution team. Griffin Capital Credit Advisor, LLC serves as the Fund's Adviser and oversees all investment activity. BCSF Advisors, LP, an affiliate of Bain Capital Credit, LP—the credit investing arm of Bain Capital—serves as the Fund's Sub-Adviser and actively manages the portfolio. Bain Capital Credit, provides ongoing research, opinions and recommendations regarding the Fund's investment portfolio. Individual investors get access to decades of hands-on experience and the global scale of Bain Capital.</p>
<b>Anticipated Hold / Exit Strategy:</b>	N/A



## Offering Terms

<b>Redemption / Liquidity:</b>	Subject to a Time-Based Restriction (ex: Interval or Periodic Redemptions)
<b>Share Classes:</b>	For RIAs there is the institutional "I" share class, and the load waived class "A" share available.
<b>Commission Rebate for RIAs:</b>	I Share Class available
<b>Minimum Investment:</b>	Non-Qualified Accounts: \$2,500 Qualified accounts: \$1,000
<b>Blue Sky Requirements:</b>	No

## Offering Financials

<b>Use of Proceeds:</b>	Griffin Institutional Access Credit Fund's (the "Fund") investment objective is to generate a return comprised of both current income and capital appreciation, emphasizing current income with low volatility and low correlation to the broader markets. The Fund strategically invests in an actively managed, diversified portfolio of credit instruments, which may include bank loans, high-yield bonds, structured credit, middle-market direct lending, and non-performing loans.
<b>Preferred Return:</b>	N/A
<b>Distributions:</b>	Distributions are paid out quarterly, at an annualized rate of 5.99%.
<b>Are Distributions Fully Covered?</b>	Distributions are based on a daily accrual of net investment income, which will vary based on investment yields and daily shares outstanding
<b>Are Distributions Subject to UBTI?</b>	No
<b>Tax Reporting:</b>	1099

## Regulatory / Legal Issues

<b>Regulatory Concerns:</b>	N/A
<b>Regulatory Investigation:</b>	N/A
<b>Regulatory Enforcements:</b>	N/A
<b>Legal Concerns:</b>	N/A

## Other Information

<b>Third-Party Due Diligence Reports:</b>	The Bowman Law Firm LLC, Snyder   Kearny LLC
<b>Data Solution Providers:</b>	DTC FAN Mail, DTCC AIP, NSCC
<b>Custodial Platforms:</b>	Cetera, Charles Schwab & Co. - OneSource, Fidelity, National Financial Services (NFS), Pershing, TD Ameritrade
<b>Other Data Solutions:</b>	

## Griffin Capital



### Investment Manager Overview

<b>Mission Statement:</b>	<p>Our logo, which features the griffin, is a mythological beast combining the keen vision and foresight of the eagle with the strength and nobility of the lion, known through centuries as the "guardian of wealth." This focus on wealth preservation is the founding principle behind Griffin Capital, and all of us at the firm and within our executive management group take this on as our personal responsibility. We don't just talk the talk, we walk the walk. We are personally invested in every investment product Griffin Capital Securities brings to market, and in every property Griffin owns and thus, proudly stand shoulder-to-shoulder with each and every investor. We simply could not run the company any other way.</p>
<b>Firm Overview:</b>	<p>Griffin Capital Company, LLC ("Griffin Capital") is a leading alternative investment asset manager. Founded in 1995, Griffin Capital has owned, managed, sponsored or co-sponsored approximately \$16.8 billion in assets. The privately held firm is led by a seasoned team of senior executives with more than two decades of investment and real estate experience and who collectively have executed more than 650 transactions valued at over \$22 billion.</p> <p>Griffin Capital's alternative investment solutions include three groups of complementary products: non-listed real estate investment trusts (REITs), interval funds in the company's Institutional Access fund family and Delaware Statutory Trusts (DSTs). The firm's investment strategies include diversified core real estate and global corporate credit securities, as well as direct real estate ownership in sector-specific portfolios focused on net leased essential office and industrial assets, clinical healthcare properties, grocery-anchored shopping centers and multifamily real estate assets.</p>
<b>Website:</b>	<a href="https://www.griffincapital.com">https://www.griffincapital.com</a>
<b>Contact Information:</b>	<p>Neel Patel npatel@griffincapital.com 7046415676</p>

## Offering Information

<b>Offering Name:</b>	Griffin Institutional Access Real Estate Fund
<b>Offering Structure:</b>	Interval Mutual Fund This is a '40 Act Interval Fund Structure. It is distinct from a mutual fund structure, in that it does not have daily liquidity and it allows more than the mutual fund threshold of 15% of private securities.
<b>Suitability:</b>	Mutual Fund standard
<b>Effective Date:</b>	June 30th, 2014
<b>Offering Lifespan:</b>	Perpetual Life Offering
<b>Closing Date:</b>	N/A
<b>Max Capital Raise:</b>	N/A
<b>Capital Raise to Date:</b>	Over \$3.3 billion

## Offering Strategy

<b>Investment Risk Category:</b>	Core
<b>Asset Class:</b>	Real Estate
<b>Asset Sub-Class</b>	Real Estate - DST - Other
<b>Offering Description</b>	<p>Griffin Institutional Access Real Estate Fund (the "Fund")'s investment objective is to generate a return comprised of both current income, capital appreciation, moderate volatility and low correlation to the broader markets. The Fund strategically invests in an actively-managed combination of large, established private real estate funds and public real estate securities. The most compelling feature of the Fund is the expertise of a highly-experienced execution team.</p> <p>The Fund's advisor, Griffin Capital Advisor, the sponsor and portfolio manager; Aon Hewitt Investment Consulting, sub-advisor of private real estate funds; and CenterSquare Investment Management, sub-advisor of public real estate securities, bring decades of hands-on experience, substantial track records, complementary skill sets and robust execution capabilities together to deliver a powerful investment product customized for individual investors.</p>
<b>Anticipated Hold / Exit Strategy:</b>	N/A

## Offering Terms

<b>Redemption / Liquidity:</b>	Subject to a Time-Based Restriction (ex: Interval or Periodic Redemptions)
<b>Share Classes:</b>	For RIAs we have an Institutional "I" share class, and the load-wiaved "A" share class.
<b>Commission Rebate for RIAs:</b>	I Share Class available
<b>Minimum Investment:</b>	Non-Qualified Accounts: \$2,500 Qualified accounts: \$1,000
<b>Blue Sky Requirements:</b>	No

## Offering Financials

<b>Use of Proceeds:</b>	Griffin Institutional Access Real Estate Fund (the "Fund")'s investment objective is to generate a return comprised of both current income, capital appreciation, moderate volatility and low correlation to the broader markets. The Fund strategically invests in an actively-managed combination of large, established private real estate funds and public real estate securities. The most compelling feature of the Fund is the expertise of a highly-experienced execution team.
<b>Preferred Return:</b>	N/A
<b>Distributions:</b>	Distributions are paid quarterly, at an annual rate of 5.22%.
<b>Are Distributions Fully Covered?</b>	Total distributions during a calendar year generally will be made from the Fund's net investment income, net realized gains on investments and net unrealized gains on investments, if any. The portion of distributions paid not attributable to net investment income or net realized gains on investments, if any, is distributed from the Fund's assets and is treated by shareholders as a nontaxable distribution ("Return of Capital") for tax purposes. Return of capital is a tax concept, not an economic concept. The tax character of the Fund's distributions, in isolation, does not reveal much information about whether the distributions are supported by the Fund's returns. Reported distributions from net investment income and realized gains on investments are not an indication as to whether or not the Fund's distributions are supported by the Fund's returns. A Fund can have distributions from net investment income and realized capital gains in years in which it incurs an economic loss due to unrealized losses not being recognized for tax purposes. A common method in which to determine if the Fund's distributions are supported by economic returns is to examine the Fund's Net Asset Value ("NAV") over the course of a year. If the Fund's NAV has increased, the Fund will have economically earned more than it has distributed, regardless of whether such distributions are reported as being from net investment income, net realized gains on investments or return of capital. If a Fund's NAV decreases, the Fund will have distributed

	more than it has economically earned or it will have incurred an economic loss.
<b>Are Distributions Subject to UBTI?</b>	Yes
<b>Tax Reporting:</b>	1099

### Regulatory / Legal Issues

<b>Regulatory Concerns:</b>	N/A
<b>Regulatory Investigation:</b>	N/A
<b>Regulatory Enforcements:</b>	N/A
<b>Legal Concerns:</b>	N/A

### Other Information

<b>Third-Party Due Diligence Reports:</b>	The Bowman Law Firm LLC, Snyder   Kearny LLC, FactRight
<b>Data Solution Providers:</b>	DTC FAN Mail, DTCC AIP, NSCC
<b>Custodial Platforms:</b>	BNY Mellon, Cetera, Charles Schwab & Co. - OneSource, Fidelity, National Financial Services (NFS), Pershing, State Street, TD Ameritrade
<b>Other Data Solutions:</b>	

## Mackenzie Capital Management



**MACKENZIE**  
Capital Management

### Investment Manager Overview

<b>Mission Statement:</b>	
<b>Firm Overview:</b>	Mackenzie Capital Management has specialized in the area of discounted real estate securities, including non-traded REITs and limited partnerships, for over 30 years
<b>Website:</b>	<a href="http://www.mackenziecapital.com">www.mackenziecapital.com</a>
<b>Contact Information:</b>	Cheryl Olstad <a href="mailto:cheryl@mackenziecapital.com">cheryl@mackenziecapital.com</a> 925-235-1039

### Offering Information

<b>Offering Name:</b>	Mackenzie Realty Capital, Inc
<b>Offering Structure:</b>	Business Development Company
<b>Suitability:</b>	\$70,000 each income and net worth or \$250,000 net worth
<b>Effective Date:</b>	Secondary offering – 11/13/2017
<b>Offering Lifespan:</b>	Finite Life Offering
<b>Closing Date:</b>	10/31/2019
<b>Max Capital Raise:</b>	\$200,000,000
<b>Capital Raise to Date:</b>	\$108,750,000

### Offering Strategy

<b>Investment Risk Category:</b>	Core Plus
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<b>Asset Class:</b>	Real Estate
<b>Asset Sub-Class</b>	Real Estate - REITs Purchased On Secondary Market
<b>Offering Description</b>	
<b>Anticipated Hold / Exit Strategy:</b>	5-7 years

### Offering Terms

<b>Redemption / Liquidity:</b>	Subject to a Redemption Fee for a Set Period or Until Offering Goes Full Cycle
<b>Share Classes:</b>	A Share
<b>Commission Rebate for RIAs:</b>	RIAs purchases shares at \$9.19
<b>Minimum Investment:</b>	\$5,000
<b>Blue Sky Requirements:</b>	Yes

### Offering Financials

<b>Use of Proceeds:</b>	
<b>Preferred Return:</b>	7% to shareholders
<b>Distributions:</b>	Target dividend rate – 7% annualized. Most recent dividend, 4Q 2018, was \$0.206/share (8.25% annualized)
<b>Are Distributions Fully Covered?</b>	Yes
<b>Are Distributions Subject to UBTI?</b>	No
<b>Tax Reporting:</b>	1099

### Regulatory / Legal Issues

<b>Regulatory Concerns:</b>	N/A
<b>Regulatory Investigation:</b>	N/A
<b>Regulatory Enforcements:</b>	N/A
<b>Legal Concerns:</b>	N/A

## Other Information

<b>Third-Party Due Diligence Reports:</b>	Mick Law P.C.
<b>Data Solution Providers:</b>	None
<b>Custodial Platforms:</b>	Charles Schwab & Co. , Equity Trust Company, First Clearing Corporation LLC, National Financial Services, LLC , Pershing LLC , RBC Capital Markets, LLC , TD Ameritrade, Inc, Wells Fargo Clearing Services, LLC
<b>Other Data Solutions:</b>	None

## S2K / Procaccianti Companies



### Investment Manager Overview

<b>Mission Statement:</b>	<p>Today, their mission is to:</p> <ul style="list-style-type: none"> <li>• expand professional capabilities while maintaining the highest standards in their industry</li> <li>• focus on quality assets, strong partnerships and sound economics</li> <li>• be profitable while delivering value to all end users of the services they provide</li> <li>• hire, train and nurture the highest-quality people</li> <li>• ensure opportunities for personal and professional enrichment</li> <li>• challenge, inspire and empower their associates</li> <li>• be approachable, welcome new ideas, and embrace entrepreneurial spirits</li> <li>• encourage community engagement and social responsibility</li> </ul>
<b>Firm Overview:</b>	<p>Procaccianti Companies, Inc. ("Procaccianti Companies") is a large, privately held real estate firm located in the United States. Procaccianti Companies is a second-generation real estate investment and management company that has built a broad national platform that encompasses all sectors of real estate since its predecessor's formation in 1958. The company is a vertically integrated, diverse organization with multiple wholly owned, performance-driven operating companies delivering meaningful solutions to the unique demands of a complex industry.</p> <p>Historically, Procaccianti Companies and its predecessor have acquired interests in all types of real estate (in nearly 1,000 debt or equity transactions) with a concentration on quality hospitality sector investments that present attractive yields, or would benefit significantly from its fully integrated platform of operating companies. Over its history, Procaccianti Companies, its predecessor and affiliates have owned or operated over 100 hotels across the United States.</p> <p>Procaccianti Companies believes that it has delivered above-market risk adjusted returns by leveraging its platform to implement sophisticated value creation strategies, including: operational and management improvements, addressing deferred maintenance through capital infusions/renovations, implementation of cost controls and expense reductions, brand positioning, or leverage upward-trending economic or market-specific recovery conditions. Procaccianti Companies has proven successful throughout multiple</p>

	<p>cycles by concentrating investment in primary and tertiary markets with high barriers to entry, predictable inventory and supply growth, and stabilized or growing demand generators.</p> <p>For more than 50 years, Procaccianti Companies and its predecessor have owned, developed, or managed hundreds of assets coast to coast.</p>
<b>Website:</b>	<a href="https://www.prochotelreit.com/">https://www.prochotelreit.com/</a>
<b>Contact Information:</b>	<p>Amy Kelly akelly@s2kco.com 732-673-2003</p>

### Offering Information

<b>Offering Name:</b>	Procaccianti Hotel REIT, Inc.
<b>Offering Structure:</b>	Closed-Ended Non-Traded Real Estate Investment Trust (REIT)
<b>Suitability:</b>	Net worth of at least \$250,000 or gross annual income of at least \$70,000 and a minimum net worth of at least \$70,000, and any applicable heightened state suitability standard.
<b>Effective Date:</b>	8/14/2018
<b>Offering Lifespan:</b>	Finite Life Offering
<b>Closing Date:</b>	8/14/2020 unless extended
<b>Max Capital Raise:</b>	\$550,000,000
<b>Capital Raise to Date:</b>	\$ 24,764,126 as of May 22, 2019

### Offering Strategy

<b>Investment Risk Category:</b>	Core
<b>Asset Class:</b>	Real Estate
<b>Asset Sub-Class</b>	Real Estate - Hospitality
<b>Offering Description</b>	<p>Procaccianti Hotel REIT, Inc. ("PROC") intends to provide investors access to a portfolio of premium branded select-service hotels that are geographically diversified across the United States.</p> <p>PROC intends to acquire and own a diverse portfolio of stabilized, income-producing hospitality properties consisting primarily of</p>

	<p>existing select-service, extended-stay, and compact full-service hotels. PROC may also make investments in modest value-add opportunities, distressed debt and preferred equity where the intent is to acquire hotel properties underlying such investments For some of the hotel properties they acquire, they intend to execute a modest value-add strategy, whereby they acquire assets underperforming their full potential in high-demand markets, remedy operational or managerial inefficiencies, implement sophisticated revenue optimization strategies, invest additional capital to improve the competitiveness of the assets, and increase occupancies, average daily rates, and the property value.</p>
<b>Anticipated Hold / Exit Strategy:</b>	<p>Expects to complete a liquidity event approximately five to seven years after the termination of this offering. The board will consider various forms of liquidity for stockholders, including, but not limited to: (i) the sale of all or substantially all of the Company's assets for cash or other consideration and subsequent liquidation and distribution of remaining assets to the Company's stockholders, which they refer to as a "liquidation event"; (ii) the listing of the K-I Shares, K Shares, or K-T Shares (or a successor security) on a national securities exchange</p> <p>(although, if the Company were to list its shares on a national securities exchange, it expects that it would list K Shares (or successor securities)); and (iii) the Company's sale or merger in a transaction that provides its stockholders with cash, securities, or a combination of cash and securities.</p> <p><b>DEFERRAL/SUBORDINATION OF ADVISOR FEES</b></p> <p>Payment of disposition fees and acquisition fees incurred and payable to the Advisor will be deferred until liquidation (or other "liquidity event" as defined in the prospectus) and will not be paid until payment in full of the "liquidation preference" of each of the K Shares, K-I Shares and K-T Shares, which is equal to \$10.00 per share, plus all accumulated, accrued and unpaid distributions on such K Shares, K-I Shares and K-T Shares (whether or authorized), reduced by any distributions to such share classes paid from net sales proceeds. In addition, payment of the asset management fees incurred and payable to the Advisor will be will be deferred on a quarterly basis if at any time all accumulated, accrued, and unpaid distributions have not been paid in full to the holders of the K-I Shares, K Shares, K-T Shares.</p>

## Offering Terms

<b>Redemption / Liquidity:</b>	<p>Subject to a Redemption Fee for a Set Period or Until Offering Goes Full Cycle</p>
<b>Share Classes:</b>	<p>K, K-I and K-T</p> <p>The Sponsor has agreed to back-end and subordinate acquisition and disposition fees until investors receive a return of capital and</p>

	<p>subordinate their asset management fee until investors receive their K-I, K and K-T Share distributions.</p> <p><b>ADVISOR FUNDING OF ORGANIZATION &amp; OFFERING EXPENSES</b></p> <p>The advisor and its affiliates have agreed to purchase A Shares at a price equal to the applicable estimated NAV per K Share in a private placement in order to provide us with funds sufficient to pay the selling commissions, dealer manager fees, stockholder servicing fees and other organization and offering expenses related to the K-I Shares, K Shares and K-T Shares in the primary offering. In addition, PROC will allocate proceeds from the sale of A shares in amounts that represent the difference between (i) the applicable estimated NAV per K-I Share and the offering price of K-I Shares sold in the primary offering and (ii) any discount to the initial offering price of K-I Shares, K Shares and K-T Shares arising from reduced or waived selling commissions (other than reduced selling commissions for volume discounts) or dealer manager fees. Therefore, proceeds from the sale of K-I Shares, K Shares and K-T Shares will not be used to pay organization and offering expenses in connection with K-I Shares, K Shares and K-T Shares, and the proceeds before expenses to us for K-I Shares, K Shares and K-T Shares will be \$9.30 per K-I Share (not taking into account proceeds allocated from A Shares), \$10.00 per K Share and \$10.00 per K-T Share.</p>
<b>Commission Rebate for RIAs:</b>	\$9.30 initial price of K-I Shares
<b>Minimum Investment:</b>	\$4,000 initial purchase, \$100 minimum additional purchase.
<b>Blue Sky Requirements:</b>	Yes

### Offering Financials

<b>Use of Proceeds:</b>	PROC intends to use substantially all of the proceeds from the sale of K, K-I and K-T Shares to directly or indirectly acquire a diversified portfolio consisting primarily of existing select-service, extended-stay, and compact full-service hotel properties throughout the United States.
<b>Preferred Return:</b>	Participation in remaining liquidation cash - Holders of K, K-T and K-I Shares will receive 50% of excess cash after payment of 1) the stated value of each K, K-T or K-I Share plus all accrued and unpaid distributions to holders of K, K-T or K-I Shares 2)
<b>Distributions:</b>	6% Annual Distribution (based on \$10/share), when and as authorized by the board and declared. Distributions are paid quarterly and payment of distributions are not guaranteed.
<b>Are Distributions Fully Covered?</b>	Payment of dividends have been authorized to be made with funds generated by property operations, however, due to REIT expenses distributions may still be classified as a return of capital.

<b>Are Distributions Subject to UBTI?</b>	Yes
<b>Tax Reporting:</b>	1099

### Regulatory / Legal Issues

<b>Regulatory Concerns:</b>	N/A
<b>Regulatory Investigation:</b>	N/A
<b>Regulatory Enforcements:</b>	N/A
<b>Legal Concerns:</b>	N/A

### Other Information

<b>Third-Party Due Diligence Reports:</b>	Snyder   Kearny LLC, FactRight
<b>Data Solution Providers:</b>	DTC FAN Mail, DTCC AIP
<b>Custodial Platforms:</b>	Charles Schwab & Co - Marketplace, Equity Advisor Solutions / Equity Trust Company, Millennium Trust Co., National Advisors Trust, National Financial Services (NFS), Pershing, Royal Bank of Canada (RBC), TD Ameritrade, Wells Fargo Clearing Services, First Trust Retirement, Community National Bank, IRA Services Trust Company, Kingdom Trust, Mainstar Trust, TMI Trust Company, New Direction Trust Company, GoldStar Trust Company, Herring Bank
<b>Other Data Solutions:</b>	



## Sixty West Funds



### Investment Manager Overview

<b>Mission Statement:</b>	To deliver value derived from an entrepreneurial approach and institutional standards
<b>Firm Overview:</b>	Sixty West is comprised of over 50 professionals with extensive experience in the acquisition, financing, and development of over 150 real estate-related opportunities. Our history of success is inclusive of over \$1 B of tax equity raised to support more than \$2 B in related projects. Over the past decade, Sixty West has leveraged its expertise in the use of tax credits and related incentives to bring real estate directly to investors. Sixty West Funds draws upon this impeccable record of compliance to offer certain qualified investors with the ability to defer, and partially exclude, tax liability through strategic investment in newly designated Opportunity Zones.
<b>Website:</b>	<a href="https://sixtywestfunds.com">https://sixtywestfunds.com</a>
<b>Contact Information:</b>	Amy Kelly akelly@sixty-west.com 678-772-9951

### Offering Information

<b>Offering Name:</b>	Sixty West O4W Opportunity Fund, LLC
<b>Offering Structure:</b>	Regulation D 506(c) - General Solicitation Allowed
<b>Suitability:</b>	Accredited
<b>Effective Date:</b>	October 26, 2018
<b>Offering Lifespan:</b>	Finite Life Offering
<b>Closing Date:</b>	12/31/2019
<b>Max Capital Raise:</b>	\$35,000,000
<b>Capital Raise to Date:</b>	\$8,000,000

## Offering Strategy

<b>Investment Risk Category:</b>	Tax Driven
<b>Asset Class:</b>	Tax Incentized Real Estate
<b>Asset Sub-Class</b>	Conservation Easement
<b>Offering Description</b>	<p>Sixty West O4W Opportunity Fund, LLC (the “Company”) intends to facilitate the deferral, and the potential partial permanent exclusion, of certain eligible taxable gains of Investors by qualifying and operating as a “qualified opportunity fund” (“QO Fund”). The Company’s managing member is Sixty West O4W Fund Manager, LLC, a Delaware limited liability company (the “Manager”).</p> <p>The Company will invest all or substantially all (but ultimately not less than 90%) of its assets in RCC Venture, LLC, a Delaware limited liability company (the “Joint Venture”). The Joint Venture’s members will consist of the Company and RCC Holdings Manager, LLC (“RCC Manager”). The Joint Venture may also accept capital from third party investors, as well as Sixty West Access Opportunity Fund, LLC (the “Sixty West Fund”), which is a Delaware limited liability company and a collective investment vehicle intended to qualify as a QO Fund sponsored by an affiliate of the Manager. RCC Manager is a Georgia limited liability company and is the managing member of the Joint Venture. Membership interests in the Joint Venture are intended to qualify as “qualified opportunity zone partnership interests,” which is a subcategory of “qualified opportunity zone property” (“QOZ Property”<sup>1</sup>). The Company’s purpose and strategy will focus on the acquisition, development, and operation, through the Joint Venture, of a mixed-use property located in the Old Fourth Ward district of Atlanta, Georgia (the “O4W Project,” and the portion to be owned indirectly by the Company, the “Project”). The property is located at the intersection of Boulevard and Gartrell Street SE, Atlanta, Georgia 30312. As of the date of this Memorandum, the real estate has been acquired, and significant pre-development work has been completed. The development will consist of office space, a 125 room boutique hotel, retail and restaurant space, a parking deck, and for-sale residential townhomes and is described in greater detail in Appendix A of the PPM.</p>
<b>Anticipated Hold / Exit Strategy:</b>	The term of the Company (the “Term”) is ten years; provided that the Term may be extended, in the sole discretion of the Manager, for up to two additional one-year periods and, thereafter, the Term may be extended only with the approval of the Manager and a majority in interest of the Investors.

## Offering Terms

<b>Redemption / Liquidity:</b>	Not Liquid Until Offering Goes Full Cycle
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<b>Share Classes:</b>	All units are preferred units
<b>Commission Rebate for RIAs:</b>	For RIAs' investors, the investors receive a 6.5% discount on unit price.
<b>Minimum Investment:</b>	\$250,000, but the manager has discretion to accept lesser investments
<b>Blue Sky Requirements:</b>	No

### Offering Financials

<b>Use of Proceeds:</b>	<p>Uses of Funds:</p> <p>Placement Fees:</p> <p>Selling Commissions<sup>4</sup> \$1,260,000</p> <p>Non-Accountable Due Diligence \$525,000</p> <p>Marketing Allowance \$525,000</p> <p>Managing Broker Dealer Fee \$175,000</p> <p>Operating Expenses \$250,000</p> <p>Reserves \$100,000</p> <p>Capital Contribution to the Joint Venture \$32,165,000</p> <p>Total Uses \$35,000,000</p>
<b>Preferred Return:</b>	<p>Cash Flow will be distributed to the Members in the following amounts and order of priority:</p> <p>(i) First, 100% to the Members pro rata in proportion to their respective accrued, but undistributed, Preferred Return until the Preferred Return Distributions to</p>
<b>Distributions:</b>	See above.
<b>Are Distributions Fully Covered?</b>	Distributions only occur once development is complete and there is cash flow, but the pref accrues during development.
<b>Are Distributions Subject to UBTI?</b>	N/A
<b>Tax Reporting:</b>	K1 - Single State

### Regulatory / Legal Issues

<b>Regulatory Concerns:</b>	N/A
<b>Regulatory Investigation:</b>	N/A

<b>Regulatory Enforcements:</b>	N/A
<b>Legal Concerns:</b>	N/A

#### Other Information

<b>Third-Party Due Diligence Reports:</b>	Mick Law P.C.
<b>Data Solution Providers:</b>	None
<b>Custodial Platforms:</b>	We are in the process of being approved by Charles Schwab. We have relationships with other custodians. Otherwise, we report the value through NES Financial, our fund administrator.
<b>Other Data Solutions:</b>	

## Time Equities Inc.



## TIME EQUITIES INC.

### Investment Manager Overview

<b>Mission Statement:</b>	<ul style="list-style-type: none"> <li>- Uphold, foster and promote the highest ethical business standards.</li> <li>- Create, for all TEI employees, a positive work environment of respect, job growth opportunity and one where everyone can be proud.</li> <li>- Maximize returns to investors and deliver excellent service to clients.</li> <li>- Seek to utilize innovative and compelling architectural and design standards.</li> <li>- Be technologically up to date.</li> <li>- Make decisions based on objective information and independent thinking.</li> </ul>
<b>Firm Overview:</b>	<p>Time Equities Inc. (TEI) has been in the real estate investment, development and asset management business for more than 53 years. With an growing portfolio now exceeding 300 properties (valued at over \$5,000,000,000) in 30 U.S States, 5 Canadian Provinces, Germany, Holland, Italy and the island of Anguilla, TEI and its generational investors benefit from a diversity of property types (office, industrial, residential and retail) sizes and submarkets. Please inquire about our direct co-investment opportunities and custom 1031 exchanges.</p>
<b>Website:</b>	<a href="http://www.timeequities.com">http://www.timeequities.com</a>
<b>Contact Information:</b>	<p>Alexander Anderson  <a href="mailto:aanderson@timeequities.com">aanderson@timeequities.com</a>            212-206-6176</p>

## Offering Information

<b>Offering Name:</b>	TEI Diversified Income & Opportunity Fund IV, LLC
<b>Offering Structure:</b>	Regulation D 506(b)
<b>Suitability:</b>	Accredited Investors Only
<b>Effective Date:</b>	January 1, 2018
<b>Offering Lifespan:</b>	Finite Life Offering
<b>Closing Date:</b>	November 30, 2019
<b>Max Capital Raise:</b>	\$100,000,000 (ability to increase to \$150,000,000 at Managers discretion)
<b>Capital Raise to Date:</b>	\$75,525,767

## Offering Strategy

<b>Investment Risk Category:</b>	Core Plus
<b>Asset Class:</b>	Real Estate
<b>Asset Sub-Class</b>	Real Estate - Diversified U.S. Properties
<b>Offering Description</b>	TEI Diversified Income & Opportunity Fund IV, LLC seeks to acquire whole or partial interests alongside TEI in a diversified portfolio of income producing & opportunistic properties. The portfolio will consist of office, retail, multifamily, mixed-use, and industrial properties across the United States and Internationally. TEI's decision making is focused on a dedication to long-term ownership and opportunistic buying. TEI believes that a diverse portfolio, spread over multiple property types, sizes and markets is the best way to hedge against the inevitable cycles that dominate the history of not only the real estate industry, but the entire economy as a whole. TEI focuses on limited downside risk through such cycles by underwriting changing market conditions and examining a myriad of present and future property specific issues.
<b>Anticipated Hold / Exit Strategy:</b>	TEI will strive to make growing quarterly and year-end bonus distributions with the objective of returning 100% of the original invested capital through a combination of earnings, financings and/or sales within 7 years. It is anticipated that once capital has been returned, each investor shall continue to be entitled to their share of additional ongoing distributions made until all the properties owned by the Fund have been sold. This strategy provides the investor the ability to have capital returned in a tax advantaged way while at the

	same time maintaining the benefits of diversification and long term real estate ownership.
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### Offering Terms

<b>Redemption / Liquidity:</b>	Subject to a Redemption Fee for a Set Period or Until Offering Goes Full Cycle
<b>Share Classes:</b>	8% gross up applied to Investors capital account.
<b>Commission Rebate for RIAs:</b>	8% gross up applied to Investors capital account.
<b>Minimum Investment:</b>	\$50,000 (lesser amounts accepted at discretion of the Manager).
<b>Blue Sky Requirements:</b>	No

### Offering Financials

<b>Use of Proceeds:</b>	Acquire whole or partial interets in a diversified portfolio of opportunistic and income producing properties. The portfolio may consist of office, retail, multifamily, mixed-use, industrial properties and parking garages across the United States and Internationally.
<b>Preferred Return:</b>	Preferred Return: 6% non-compounded, cumulative annual return (paid quarterly) with potential for year-end bonus distributions.  Carried Interest: 40% to the Manager. Manager is subordinate to investors receiving a 6% cumulative preferred return AND 100%
<b>Distributions:</b>	The Fund is currently distributing at its preferred return annual rate of 6% (paid quarterly). Potential for year-end bonus distributions from excess cash flow/reserves and financings.
<b>Are Distributions Fully Covered?</b>	Yes
<b>Are Distributions Subject to UBTI?</b>	Yes
<b>Tax Reporting:</b>	K1 - Multi-State

### Regulatory / Legal Issues

<b>Regulatory Concerns:</b>	N/A
<b>Regulatory Investigation:</b>	N/A
<b>Regulatory Enforcements:</b>	N/A



<b>Legal Concerns:</b>	N/A
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## Other Information

<b>Third-Party Due Diligence Reports:</b>	Buttonwood Investment Services, Mick Law P.C., FactRight
<b>Data Solution Providers:</b>	DTCC AIP
<b>Custodial Platforms:</b>	American Portfolio Financial Services, Charles Schwab & Co - Marketplace, Equity Advisor Solutions / Equity Trust Company, Fidelity, Folio Institutional, Millennium Trust Co., National Financial Services (NFS), Pershing, Royal Bank of Canada (RBC), TD Ameritrade, Wells Fargo Clearing Services, Community National Bank, Kingdom Trust, Mainstar, Strata Trust, Vantage
<b>Other Data Solutions:</b>	DTCC or direct feed to RIA's preferred custodian (checked above)

## Time Equities Inc.



## TIME EQUITIES INC.

### Investment Manager Overview

<b>Mission Statement:</b>	<ul style="list-style-type: none"> <li>- Uphold, foster and promote the highest ethical business standards.</li> <li>- Create, for all TEI employees, a positive work environment of respect, job growth opportunity and one where everyone can be proud.</li> <li>- Maximize returns to investors and deliver excellent service to clients.</li> <li>- Seek to utilize innovative and compelling architectural and design standards.</li> <li>- Be technologically up to date.</li> <li>- Make decisions based on objective information and independent thinking.</li> </ul>
<b>Firm Overview:</b>	<p>Time Equities Inc. (TEI) has been in the real estate investment, development and asset management business for more than 53 years. With an growing portfolio now exceeding 300 properties (valued at over \$5,000,000,000) in 30 U.S States, 5 Canadian Provinces, Germany, Holland, Italy and the island of Anguilla, TEI and its generational investors benefit from a diversity of property types (office, industrial, residential and retail) sizes and submarkets. Please inquire about our direct co-investment opportunities and custom 1031 exchanges.</p>
<b>Website:</b>	<a href="https://teiequity.com/1031exchange/">https://teiequity.com/1031exchange/</a>
<b>Contact Information:</b>	<p>Alexander Anderson aanderson@timeequities.com 212-206-6176</p>

## Offering Information

<b>Offering Name:</b>	TExchange - Custom 1031 Exchanges
<b>Offering Structure:</b>	Regulation D 506(b) - Tenant in Common
<b>Suitability:</b>	Accredited Investors Only
<b>Effective Date:</b>	
<b>Offering Lifespan:</b>	Finite Life Offering
<b>Closing Date:</b>	N/A
<b>Max Capital Raise:</b>	N/A
<b>Capital Raise to Date:</b>	N/A

## Offering Strategy

<b>Investment Risk Category:</b>	Core
<b>Asset Class:</b>	Real Estate
<b>Asset Sub-Class</b>	Real Estate - Diversified U.S. Properties
<b>Offering Description</b>	A 1031 exchange is an effective tool to defer capital gains tax, but equally important is choosing a company with the expertise to guide you through the specific timelines and procedures that must be followed to take advantage of the benefits. TEI has been transacting 1031 exchanges for its own portfolio and outside investment partners for decades using dedicated in-house legal, tax and acquisition teams. With significant in-depth knowledge and technical expertise, TEI is able to structure and customize the exchange to fit and maximize your specific investment objective.
<b>Anticipated Hold / Exit Strategy:</b>	7 - 10 years

## Offering Terms

<b>Redemption / Liquidity:</b>	Not Liquid Until Offering Goes Full Cycle
<b>Share Classes:</b>	N/A
<b>Commission Rebate for RIAs:</b>	May be negotiated.
<b>Minimum Investment:</b>	\$1,000,000

<b>Blue Sky Requirements:</b>	No
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### Offering Financials

<b>Use of Proceeds:</b>	
<b>Preferred Return:</b>	Preferred Return: 6% non-compounded, cumulative annual return (paid quarterly) with potential for year-end bonus distributions. Carried Interest: 40% to the Manager. Manager is subordinate to investors receiving a 6% cumulative preferred return AND 100% o
<b>Distributions:</b>	Minimum preferred distribution rate of 6% (paid quarterly). A subsequent financing, to the extent value enhancements are achieved, allows for the ability to cash out of the investment on a tax deferred basis. Compound returns through additional TEI investment opportunities.
<b>Are Distributions Fully Covered?</b>	Yes
<b>Are Distributions Subject to UBTI?</b>	Yes
<b>Tax Reporting:</b>	K1 - Single State

### Regulatory / Legal Issues

<b>Regulatory Concerns:</b>	N/A
<b>Regulatory Investigation:</b>	N/A
<b>Regulatory Enforcements:</b>	N/A
<b>Legal Concerns:</b>	N/A

### Other Information

<b>Third-Party Due Diligence Reports:</b>	Buttonwood Investment Services, Mick Law P.C.
<b>Data Solution Providers:</b>	
<b>Custodial Platforms:</b>	
<b>Other Data Solutions:</b>	

## Triton Pacific Capital Partners



### Investment Manager Overview

<b>Mission Statement:</b>	
<b>Firm Overview:</b>	
<b>Website:</b>	www.tritonpacific.com
<b>Contact Information:</b>	Stephanie Conkright sconkright@tritonpacificsecurities.com (949) 429-8503

### Offering Information

<b>Offering Name:</b>	Tasty Brands, LP
<b>Offering Structure:</b>	Regulation D 506(b)
<b>Suitability:</b>	Accredited Investors Only
<b>Effective Date:</b>	
<b>Offering Lifespan:</b>	Finite Life
<b>Closing Date:</b>	12/31/2019 per PPM, but may extend to June 2020
<b>Max Capital Raise:</b>	\$100,000,000
<b>Capital Raise to Date:</b>	\$41,000,000

### Offering Strategy

<b>Investment Risk Category:</b>	Value Add
<b>Asset Class:</b>	Private Equity
<b>Asset Sub-Class</b>	Private Equity - Later Stage

<b>Offering Description</b>	Triton Pacific is organizing Tasty primarily for the purpose of owning and operating several franchised restaurant companies consistent with Tasty's investment strategy (each such investment, a "Portfolio Company"). Tasty will be managed by the General Partner, an affiliate of Triton Pacific. Tasty will identify operating businesses in the chain restaurant industry, with a focus on income producing chain restaurant franchisees in North America. Important attributes for acquisitions by Tasty will include strong, consistent cash flow generation within well-positioned brands that have high customer loyalty and identifiable growth potential. We will also seek out companies that exhibit untapped potential that can benefit from a combination of capital, relationships, strategic guidance and operating expertise that Tasty can provide. Target companies are those often overlooked by larger private equity funds due to their smaller size and the greater difficulty in sourcing and managing them. This creates an opportunity to acquire these companies on more attractive terms than are typically present in larger market transactions. Debt investments may be made in conjunction with an acquisition by Tasty in Portfolio Companies. This structure will allow Tasty to generate current income from acquisitions while retaining the potential for meaningful capital appreciation
<b>Anticipated Hold / Exit Strategy:</b>	3-5 years after program offering ends capital raise

## Offering Terms

<b>Redemption / Liquidity:</b>	Beginning one full calendar year following the completion or termination of the Offering, and on an annual basis thereafter, to the extent interest is expressed over the annual period by one or more Limited Partners, Tasty intends to offer to repurchase s
<b>Share Classes:</b>	A, T or I
<b>Commission Rebate for RIAs:</b>	RIAs use I-share
<b>Minimum Investment:</b>	\$25,000
<b>Blue Sky Requirements:</b>	No

## Offering Financials

<b>Use of Proceeds:</b>	For RIAs, 95% Net Proceeds Available for Investment
<b>Preferred Return:</b>	7%
<b>Distributions:</b>	Quarterly, accrues at time of investment acceptance

<b>Are Distributions Fully Covered?</b>	Yes
<b>Are Distributions Subject to UBTI?</b>	Yes
<b>Tax Reporting:</b>	K-1; multi-state

### Regulatory / Legal Issues

<b>Regulatory Concerns:</b>	N/A
<b>Regulatory Investigation:</b>	N/A
<b>Regulatory Enforcements:</b>	N/A
<b>Legal Concerns:</b>	N/A

### Other Information

<b>Third-Party Due Diligence Reports:</b>	FactRight, Mick Law
<b>Data Solution Providers:</b>	
<b>Custodial Platforms:</b>	Charles Schwab & Co - Marketplace, Community National Bank, CNB Custody, Equi Trust Company, Kingdom Trust, Mainstar Trust, Midland IRA, Millennium Trust Company, Fidelity, Nuview IRA, Pensco Trust Company, Pershing, RBC Capital, Self-Directed IRA Services, TD Ameritrade, Vantage IRA
<b>Other Data Solutions:</b>	We are able to work through various solutions through our transfer agent to accommodate custodian needs.



## Waveland Energy Partners



### Investment Manager Overview

<b>Mission Statement:</b>	Waveland has combined leading industry expertise with the agility and flexibility to execute our best ideas in the Oil & Gas sector. We set out as a firm to fill a void, where we saw the greatest need for an investment vehicle that would allow high net worth investors to access and utilize the direct energy asset class in their portfolios, the same way that pension funds, endowments and foundations do.
<b>Firm Overview:</b>	Founded in August 2000, Waveland Capital Group LLC is a private equity firm focused on the upstream oil and gas industry. Waveland invests alongside operating oil and gas companies, typically backed by multi-billion dollar private equity firms. The firm's investments are in some of the most prolific basins in the U.S.: Permian Basin in West Texas, Anadarko Basin in western Oklahoma, the Williston Basin in North Dakota and the San Juan Basin in northwestern New Mexico. Through its subsidiary, Waveland Energy Partners LLC, the firm sponsors private limited partnership offerings for accredited investors offered through independent broker-dealers and registered investment advisory firms throughout the U.S. Investments are generally made either as non-operated working interests, or as private equity ownership in an operating oil and gas company. The firm has invested alongside institutional private equity firms that have aggregate capital raised in excess of \$80 billion. Its strategy generally parallels that of the institutional private equity model, which is focused on a "build and sell" strategy over a three to five year time horizon. In addition to the firm's internal industry expertise, Waveland works with talented technical industry consultants encompassing skill sets including geology, engineering, geophysics and land management.
<b>Website:</b>	<a href="https://www.wavelandgroup.com/">https://www.wavelandgroup.com/</a>
<b>Contact Information:</b>	Craig von Peters cpeters@wavelandcp.com 917-676-5868

## Offering Information

<b>Offering Name:</b>	Waveland Resource Partners V, L.P.
<b>Offering Structure:</b>	Regulation D 506(b)
<b>Suitability:</b>	Accredited Investors Only
<b>Effective Date:</b>	August 1, 2018
<b>Offering Lifespan:</b>	Finite Life Offering
<b>Closing Date:</b>	December 31, 2019
<b>Max Capital Raise:</b>	\$100,000,000
<b>Capital Raise to Date:</b>	\$20,000,000

## Offering Strategy

<b>Investment Risk Category:</b>	Speculative
<b>Asset Class:</b>	Private Equity
<b>Asset Sub-Class</b>	Private Equity - Energy Focused
<b>Offering Description</b>	<p>Waveland Resource Partners V, L.P. is an oil and gas investment fund that is co-investing in projects alongside some of the largest E&amp;P companies in the U.S. The Fund offers investors access to an institutional private equity model, which is to acquire, develop, and sell oil and gas projects within three to five years. Waveland has successfully executed on this model dating back to 2003. While past performance does not guarantee future results, Waveland's 10 resource funds that have gone full cycle have averaged a 1.84:1 return on-</p> <p>investment, with an average holding period of fewer than three years. The objective of the Fund is to invest in</p> <p>projects with long-life production profiles that generate cash distributions to investors in the near term and which have the potential to generate long-term capital gains through exit transactions as the Fund's assets are developed (i.e., an oil and gas "total return" investment fund).</p> <p>Waveland believes the Fund's total return concept is unique in comparison to other oil and gas funds that have a predominant focus on generating up-front tax deductions. While WRP V is projected to generate the substantial tax benefits inherent in oil and gas investments, the Fund is primarily driven by maximizing overall pre-tax total return on investment. The Fund intends to use the offering</p>

	proceeds to acquire ownership interests in oil and gas assets expected to be located primarily in the Bakken Shale Play in North Dakota.
<b>Anticipated Hold / Exit Strategy:</b>	The fund has a target exit of three to five years.

## Offering Terms

<b>Redemption / Liquidity:</b>	Not Liquid Until Offering Goes Full Cycle
<b>Share Classes:</b>	Limited Partner units. One unit + \$100,000 \$25,000 Minimum
<b>Commission Rebate for RIAs:</b>	~ 7% commissions grossed up for RIA's. Additional units issued to reflect the gross up.
<b>Minimum Investment:</b>	\$25,000
<b>Blue Sky Requirements:</b>	No

## Offering Financials

<b>Use of Proceeds:</b>	<p>The following table sets forth certain information concerning the estimated use of the Offering Proceeds of the Fund (rounded to the nearest dollar):</p> <table> <tr> <th></th><th>Maximum Offering</th><th>Amount Percentage of Gross Proceeds</th><th>Expanded Maximum Offering(1)</th><th>Amount Percentage of Gross Proceeds</th></tr> <tr> <td>SOURCES:</td><td></td><td></td><td></td><td></td></tr> <tr> <td>Gross Offering Proceeds</td><td>\$100,000,000</td><td>100.00%</td><td>\$150,000,000</td><td>100.00%</td></tr> <tr> <td>Less:</td><td></td><td></td><td></td><td></td></tr> <tr> <td>Estimated Organization and Offering Expenses(2)</td><td>\$1,000,000</td><td>1.00%</td><td>\$1,500,000</td><td>1.00%</td></tr> <tr> <td>Placement Fees(3)</td><td>\$7,000,000</td><td>7.00%</td><td>\$10,500,000</td><td>7.00%</td></tr> <tr> <td>Marketing and Due Diligence Fee(4)</td><td>\$1,000,000</td><td>1.00%</td><td>\$1,500,000</td><td>1.00%</td></tr> <tr> <td>Managing Broker-Dealer Fee(5)</td><td>\$2,500,000</td><td>2.50%</td><td>\$3,750,000</td><td>2.50%</td></tr> <tr> <td>Total Expenses</td><td>\$11,500,000</td><td>11.50%</td><td>\$17,250,000</td><td>11.50%</td></tr> </table>					Maximum Offering	Amount Percentage of Gross Proceeds	Expanded Maximum Offering(1)	Amount Percentage of Gross Proceeds	SOURCES:					Gross Offering Proceeds	\$100,000,000	100.00%	\$150,000,000	100.00%	Less:					Estimated Organization and Offering Expenses(2)	\$1,000,000	1.00%	\$1,500,000	1.00%	Placement Fees(3)	\$7,000,000	7.00%	\$10,500,000	7.00%	Marketing and Due Diligence Fee(4)	\$1,000,000	1.00%	\$1,500,000	1.00%	Managing Broker-Dealer Fee(5)	\$2,500,000	2.50%	\$3,750,000	2.50%	Total Expenses	\$11,500,000	11.50%	\$17,250,000	11.50%
	Maximum Offering	Amount Percentage of Gross Proceeds	Expanded Maximum Offering(1)	Amount Percentage of Gross Proceeds																																													
SOURCES:																																																	
Gross Offering Proceeds	\$100,000,000	100.00%	\$150,000,000	100.00%																																													
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Total Expenses	\$11,500,000	11.50%	\$17,250,000	11.50%																																													

	Fund's Available Proceeds	\$88,500,000	88.50%	\$132,750,000	88.50%
	USES:				
	Investment in Fund Projects	\$84,075,000	84.08%	\$126,112,500	84.08%
	Deployment Fee(6)	\$4,425,000	4.42%	\$6,637,500	4.42%
	Total Uses	\$88,500,000	100.00%	\$132,750,000	100.00%
Preferred Return:	6 %				
Distributions:	As cash is available from drilling and existing production, approximately 90% of that amount will be reinvested into additional asset acquisition. 10% will be distributed to investors, expected in Q2 of 2020. Tax distributions, if applicable, would be made.				
Are Distributions Fully Covered?	Yes				
Are Distributions Subject to UBTI?	Yes				
Tax Reporting:	K1 - Multi-State				

## Regulatory / Legal Issues

<b>Regulatory Concerns:</b>	N/A
<b>Regulatory Investigation:</b>	N/A
<b>Regulatory Enforcements:</b>	N/A
<b>Legal Concerns:</b>	N/A

## Other Information

<b>Third-Party Due Diligence Reports:</b>	Mick Law P.C.
<b>Data Solution Providers:</b>	RBC AIP
<b>Custodial Platforms:</b>	Equity Advisor Solutions / Equity Trust Company, Pershing, Royal Bank of Canada (RBC), TD Ameritrade, Mainstar, NuView, Community National Bank, Vantage
<b>Other Data Solutions:</b>	Distribution Reports

## Waypoint



### Investment Manager Overview

<b>Mission Statement:</b>	
<b>Firm Overview:</b>	<p>Waypoint Residential, LLC ("Waypoint") is a vertically integrated real estate investment manager focused on the rental housing sector. Waypoint acquires and develops conventional multifamily, student housing and senior housing properties throughout the United States. Founded in 2011, the company's investment activity totals approximately \$3.0 billion across more than 22,000 units.</p> <p>Waypoint's comprehensive capabilities include acquisitions, development, financing, asset management, accounting and investor relations. The firm's fully integrated platform also includes a dedicated management company, Waypoint Management Services, which provides property management services for a majority of Waypoint's portfolio.</p> <p>With six offices located in Atlanta, Boca Raton, Chicago, Dallas, Denver and Stamford, Waypoint employs more than 100 industry professional across all divisions, including a seasoned senior management team with an average of more than 25 years of real estate experience across all disciplines.</p>
<b>Website:</b>	<a href="http://www.waypointresidential.com">www.waypointresidential.com</a>
<b>Contact Information:</b>	Lavea G. Thomas, CAIA T: 770-817-5959 <a href="mailto:LThomas@WaypointFingroup.com">LThomas@WaypointFingroup.com</a>

### Offering Information

<b>Offering Name:</b>	Waypoint Portfolio VI Access Fund
<b>Offering Structure:</b>	Reg D 506(b)
<b>Suitability:</b>	Accredited Investors Only
<b>Effective Date:</b>	April 1, 2019

<b>Offering Lifespan:</b>	Perpetual
<b>Closing Date:</b>	N/A
<b>Max Capital Raise:</b>	N/A
<b>Capital Raise to Date:</b>	\$0

## Offering Strategy

<b>Investment Risk Category:</b>	Core
<b>Asset Class:</b>	Real Estate
<b>Asset Sub-Class</b>	Real Estate – Diversified U.S. Properties
<b>Offering Description</b>	<ul style="list-style-type: none"> <li>• Acquire Class A Interests in the Master Fund, which will acquire direct and indirect ownership interests in Assets that represent Target Investments (as defined below);</li> <li>• Establish necessary reserves, including a cash reserve to facilitate semi-annual redemptions of Units (subject to certain limitations described herein); (iii) preserve and return invested capital;</li> <li>• Realize long-term capital appreciation in the value of the Assets;</li> <li>• Provide regular cash distributions to Limited Partners; and</li> <li>• Minimize risk through investment diversification, acquisition due diligence and operational expertise.</li> </ul>
<b>Anticipated Hold / Exit Strategy:</b>	The Master Fund and affiliates of Waypoint are expected to control the Sub LPs through which the Master Fund invests in Assets, and, therefore, will pursue strategies intended to maximize the value of Assets that, in turn, should maximize resulting returns to Limited Partners. The Master Fund intends to reinvest the net proceeds generated from the disposition or refinancing of Assets into the acquisition of new Assets.

## Offering Terms

<b>Redemption / Liquidity:</b>	The Fund expects to redeem Units of requesting Limited Partners that will have held Units for least twelve (12) months (the “Holding Period”) from the date of such Limited Partner’s acquisition of such Units on June 30th and December 31st of each year for a redemption price per Unit equal to the then-current Net Asset Value Per Unit. The terms of the Unit Redemption Program are more flexible in cases involving the death of a Limited Partner, including that the Holding Period will be waived. The procedures for redemptions of Units are set forth in the Partnership Agreement and described more fully in
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	the section entitled “Unit Redemption Program” on page 46 of the memorandum.
<b>Share Classes:</b>	Single share class – ADV share class
<b>Commission Rebate for RIAs:</b>	No advisor commissions
<b>Minimum Investment:</b>	\$50,000
<b>Blue Sky Requirements:</b>	No

### Offering Financials

<b>Use of Proceeds:</b>	Servicing Fee: 1% Sponsor Funding of Servicing Fee: (1%) Organizational and Offering Fees: 1.5% Amount Available for Investment Before Sub LP-Level Expenses Attributable to the Fund: 98.5%
<b>Preferred Return:</b>	Performance compensation will be equal to 25% of all distributions from a Sub LP attributable to amounts invested by the Master Fund after the Sub LP distributes to the Master Fund the sum of (i) an annual 7.5% cumulative preferred return on the capital investment in such Sub LP through the Master Fund, plus (ii) a return of 100% of capital investment in a Sub LP through the Master Fund.
<b>Distributions:</b>	5% per annum paid monthly
<b>Are Distributions Fully Covered?</b>	Yes
<b>Are Distributions Subject to UBTI?</b>	Yes
<b>Tax Reporting:</b>	K-1 – Multistate

### Regulatory / Legal Issues

<b>Regulatory Concerns:</b>	N/A
<b>Regulatory Investigation:</b>	N/A
<b>Regulatory Enforcements:</b>	N/A
<b>Legal Concerns:</b>	N/A

## Other Information

<b>Third-Party Due Diligence Reports:</b>	Mick Law, FactRight
<b>Data Solution Providers:</b>	DTCC AIP
<b>Custodial Platforms:</b>	Pershing
<b>Other Data Solutions:</b>	DST



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# XALT RIA FORUM 2019

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### Alternative investment boom

According to a recent report by McKinsey & Co., alternative investments experienced significant growth over the last twelve years. From 2005-2017, the compound annual growth rate (CAGR) of three key alternatives (real assets, private equity, and hedge funds) beat out the CAGR of traditional assets by nearly three percentage points.

And according to a PwC report, alternative assets are expected to grow to an allocation of \$13.6-15.3 trillion by 2020.



Phone: 800-392-9653  
 555 12th Street, Suite 900, Oakland, CA 94607  
 TEG@theentrustgroup.com  
 www.theentrustgroup.com

Alternative investment strategy:




## CHOOSING THE RIGHT CUSTODIAN






### Types of alternative investments

-  **Private equity**  
 There are more private companies than public companies, and many of them take on investor capital
-  **Peer-to-Peer Loans**  
 Peer-to-peer lending is an alternative to traditional bank loans
-  **Private placement debt**  
 Similar to equity, private placement bonds are not issued or traded publicly and are not required to be rated by a credit rating agency
-  **Real Estate**  
 Investing in real estate has become increasingly popular over the last 50 years and has become a common investment vehicle
-  **Other Real Assets**  
 Physical or tangible assets that have intrinsic value such as oil, precious metal commodities, and land

### The value entrust is bringing

-  **35 years of service**
-  **Over \$3.2 billion in investor alternative assets**
-  **22k individual investors**
- Our retirement plan recordkeeping platform is fully equipped to serve a full-featured alternative investment back-office
- Retirement plan Compliance and tax reporting
- AUM consolidation
- Automated asset administration
- Distribution management
- Fair market valuation reporting
- Billing and invoicing (for the assets under management)
- Recordkeeping only services for outside assets for existing retirement plans

### Entrust automated online platform

- Entrust Online Platform allows you to facilitate the entire process of self-directed investment, including opening IRA accounts, funding and making investments.
-  **Fully automated account establishment and online banking**
-  **Online IRA to IRA transfers, 401k to IRA rollovers, and contributions via our direct connections with over 200 custodian companies**
-  **Placing buy and sell orders online on behalf of the SDIRA holder**

We are integrated with wealth management platforms and tools





Alternative Investment Insight through  
Research, Training and Increased Efficiency

## Alternative Investment Platform for Registered Investment Advisers

### Alternative Investment Database



Get immediate access to current alternative investment data for structures like real estate, energy and hedge funds, as well as alternative mutual fund strategies like long-short credit, long-short equity, market neutral and more.

### Research & Screening



Create sophisticated comparative reports based on 120+ program features to help you find alternative investments that meet your due diligence criteria. Easily access third party due diligence reports.

### Analyst Reports



Review summary and research reports created by analysts to source and compare offerings, as well as support and document your investment recommendations.

### Regulatory Support



Use robust tools, expand your knowledge, and track your due diligence efforts to more confidently apply alternative investment solutions for clients and fulfill your CE requirements.

**Earn a \$50 credit toward your next annual subscription  
for each new AI Insight subscriber that you refer.**

### Example Investment Types Available

1031 Exchanges • Alternative Mutual Funds • BDCs • Closed-End Interval Funds  
Conservation Easements • Energy • Hedge Funds • Managed Futures • Opportunity Zone Funds  
Preferred Securities • Private Equity/Debt • Private Placements • REITs

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## **BV Webinar**

# **Finding Value and Opportunities in the Commercial Real Estate Market**

Thursday, June 27<sup>th</sup> | 2:00 – 3:00 pm EST

Moderated by Thayer Gallison with Ladenburg Thalmann

Panel: James Barry with SmartStop Asset Management, Bill Miller with CIM Group, and Ryan Strauser with Black Creek Group

Join us on Thursday, June 27<sup>th</sup> at 2:00 pm EST for a panel discussion with industry experts providing a glimpse into how their firms are finding commercial real estate opportunities to drive value in today's real estate marketplace. The panel will share their perspectives on how financial advisors can best diversify their clients' portfolios in today's economic cycle.

There will be time at the end for questions.

Register today: <http://bit.ly/BVWebinar0627>

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# **BLUEVAULT™**





## Industry-Leading Providers of Innovative Third-Party Due Diligence Solutions

### FIRM OVERVIEW

The due diligence process can be more challenging for alternative investments than traditional asset classes due to the characteristics of private offerings, including the complexity of certain alternative investment strategies. Since 2002, Mick Law PC has provided first-class due diligence and analysis on the bevy of alternative investments flooding the independent broker-dealer, registered investment adviser and family office marketplaces. The firm provides our clients with individualized legal opinions, as well as customized due diligence solutions on the financial and structural aspects of numerous offerings with an additional focus on project and fund structure, financing, valuation and exit analysis. Our firm's due diligence processes and service focus areas include, among others:

- Operational Review and Analysis
- Investor-Centric Restructure of Legal Documents
- Investment Fund Terms and Liquidity Analysis
- Onsite Visits
- Financial Statements Review and Analysis
- Prior Performance Validation
- Comprehensive Background Searches
- Regulatory Compliance
- Risk Factors and Conflicts of Interest Evaluation
- Independent Underwriting

### ASSET CLASSES ANALYZED:

Mick Law PC provides reliable, industry-leading independent due diligence analysis on an ever-widening scope of alternative investments, including, among others:

#### ➡ Real Estate

- Delaware Statutory Trusts (DSTs)
- REITs (Public Non-Traded, Reg D and Reg A+)
- Opportunity Funds
- Development Projects
- Tenant-in-Common (TICs)
- Conservation-Oriented Real Estate
- Lending Funds / Debt Programs / Mezzanine Programs

#### ➡ Oil & Gas, Energy

- Drilling Partnerships
- Royalty Programs
- Leasebank
- Pipeline Infrastructure
- Water Disposal Programs
- Renewable Energy Programs

#### ➡ Additional Alternative Classes

- Private Equity: Funds and Direct Investments
- Business Development Companies (BDCs)
- Interval Funds
- Liquid Alternatives / 40 Act Funds
- Life Settlements
- Private Placement Life Insurance (PPLI)
- Hedge Funds
- Managed Futures
- Equipment Leasing
- Cryptocurrency

**Contact us to discuss how we can customize  
an affordable and effective due diligence solution that fits your needs.**

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# Deferring Capital Gains Taxes DSTs vs. Opportunity Zone Funds

The Investing in Opportunity Act, signed into law in December 2017, brought into existence Subchapter Z in the IRS Code, introducing the concept of Qualified Opportunity Zones. The chance to lift up ailing neighborhoods has been lauded by many as one of the most significant changes to the investment community in decades. The ability to lower the basis of a capital gains investment by up to 15% is significant, but of even greater importance is the potential after ten years to receive capital gains on the investment (e.g. real estate and/or a business) completely tax free. But while there may be social advantages to investing in opportunity zones, could a DST provide more advantages to an investor?

#### **Advantages of a DST:**

Capital gains may be deferred indefinitely, and upon the death of the investor, provide a stepped up basis at the time of their death.

DST investors are restricted from investing in new development or extensive value-add to properties, unlike opportunity zone funds. But the limitation of investments inside an Opportunity Zone may provide more investment choices for the DST investor.

Investment into a DST property(ies) are specified in the PPM, allowing the investor to analyze what they may be acquiring. An opportunity zone fund is not required to specify the investments upfront (blind pool), suggesting the investor may not be able to engage in as rigorous due diligence.

#### **Advantages of an Opportunity Zone Fund:**

The investment is not restricted to real estate. Investments may include any appreciating asset, including any type of business. The only restriction is that the appreciating asset(s) must be placed in service on or after January 1, 2018.

An investor is limited to investing only their capital gains (both short and long term) to potentially avoid taxation. A DST requires that both the cost basis and capital gain be invested.

Tax free appreciation: after holding an opportunity zone investment for 10 or more years, any gain on the sale of the assets is tax free, provided the sale occurs before December 31, 2047.

Investment into an opportunity zone fund must be within 180 days realization of the capital gains in order to qualify. With a DST, investors have 45 days to identify a property(ies) and 180 days to close.

#### **Qualified Due Diligence**

Financial professionals and their clients may be faced with many decisions in addition to those listed above. This suggests the need for careful analysis not just of the client's specific needs, but of the investment options to be presented. Buttonwood Due Diligence, LLC provides a detailed analysis of the legal, financial, and ethical components of DSTs and Qualified Opportunity Zones, providing Financial Advisors with the tools they need to maintain the trusted relationships they guard so dearly.



**BUTTONWOOD**

— DUE DILIGENCE, LLC —

#### **Buttonwood Due Diligence**

*When You Need The Truth*  
10822 W. Toller Drive  
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Littleton, CO 80127

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E: [gwoodbury@buttonwoodllc.net](mailto:gwoodbury@buttonwoodllc.net)

[www.ButtonwoodDD.com](http://www.ButtonwoodDD.com)



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# XALT RIA FORUM 2019

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## Registered Investment Advisers





## Atomi Financial Group

### Firm Introduction

<b>Contact(s):</b> Darren Whissen darren.whissen@atomifinancial.com 888-533-9364  Burton Brown burton.brown@atomifinancial.com 888-533-9364	<b>Organizational Structure:</b> Independently-owned RIA with no broker-dealer affiliation  <b>Years in Business:</b> 5  <b>AUM Band:</b> Less than \$100 million  <b>Custodial Platforms:</b> Charles Schwab & Co., Equity Advisor Solutions / Equity Trust Company, TD Ameritrade
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### Firm's Outlook on Alternatives

<b>Role alternatives plays within a client's portfolio:</b>	We make alternative investments integral in our portfolio allocation strategy.
<b>How firm earns revenues on alternatives:</b>	Assets Under Management (AUM)
<b>Does firm offer alternatives with no redemption provision:</b>	Yes
<b>Does firm offer alternatives that produce K-1 reports:</b>	Yes
<b>Does firm offer 1031-eligible investments:</b>	Yes
<b>Does firm offer conservation easement-eligible investments:</b>	Yes

### Firm's Alternatives Allocation Guidelines

<b>Ideal number of alternatives on platform:</b>	15 or more
<b>Max allocation to alternatives:</b>	More than 50% is OK

## Bourbon Financial Management

### Firm Introduction

<b>Contact(s):</b> Patrick Bourbon patrick@bourbonfm.com 312-909-6539	<b>Organizational Structure:</b> Independently-owned RIA with no broker-dealer affiliation  <b>Years in Business:</b> 10  <b>AUM Band:</b> Between \$100 million and \$250 million  <b>Custodial Platforms:</b> Fidelity, TD Ameritrade, Other
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### Firm's Outlook on Alternatives

<b>Role alternatives plays within a client's portfolio:</b>	We prefer to allocate a relatively small amount of a client's portfolio to serve a "satellite" to an otherwise liquid portfolio of equities and fixed income.
<b>How firm earns revenues on alternatives:</b>	One-Time Fixed Fee
<b>Does firm offer alternatives with no redemption provision:</b>	No but we're interested in adding some, when appropriate for our clients
<b>Does firm offer alternatives that produce K-1 reports:</b>	No but we're interested in adding some, when appropriate for our clients
<b>Does firm offer 1031-eligible investments:</b>	No but we're interested in learning how to offer them
<b>Does firm offer conservation easement-eligible investments:</b>	Yes

### Firm's Alternatives Allocation Guidelines

<b>Ideal number of alternatives on platform:</b>	Between 5 and less than 10
<b>Max allocation to alternatives:</b>	No more than 20%

## Four Star Wealth Management

### Firm Introduction

<b>Contact(s):</b> Brian Kasal bkasal@fourstarwealth.com 312-667-1755	<b>Organizational Structure:</b> Information Not Available At Time of Publishing <b>Years in Business:</b> <b>AUM Band:</b> <b>Custodial Platforms:</b>
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### Firm's Outlook on Alternatives

<b>Role alternatives plays within a client's portfolio:</b>	
<b>How firm earns revenues on alternatives:</b>	
<b>Does firm offer alternatives with no redemption provision:</b>	
<b>Does firm offer alternatives that produce K-1 reports:</b>	
<b>Does firm offer 1031-eligible investments:</b>	
<b>Does firm offer conservation easement-eligible investments:</b>	

### Firm's Alternatives Allocation Guidelines

<b>Ideal number of alternatives on platform:</b>	
<b>Max allocation to alternatives:</b>	

## Great Point Advisors

### Firm Introduction

<b>Contact(s):</b> Joe Ransdell jrandsell@gpcchi.com 773-750-6493 Keegan De Silva kdesilva@gpcchi.com 312-356-4870	<b>Organizational Structure:</b> Independently-owned RIA affiliated with a broker-dealer <b>Years in Business:</b> 19 <b>AUM Band:</b> Less than \$100 million <b>Custodial Platforms:</b> Charles Schwab & Co., Other
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### Firm's Outlook on Alternatives

<b>Role alternatives plays within a client's portfolio:</b>	We make alternative investments integral in our portfolio allocation strategy.
<b>How firm earns revenues on alternatives:</b>	Do Not Earn a Fee
<b>Does firm offer alternatives with no redemption provision:</b>	Yes
<b>Does firm offer alternatives that produce K-1 reports:</b>	Yes
<b>Does firm offer 1031-eligible investments:</b>	Yes
<b>Does firm offer conservation easement-eligible investments:</b>	Yes

### Firm's Alternatives Allocation Guidelines

<b>Ideal number of alternatives on platform:</b>	15 or more
<b>Max allocation to alternatives:</b>	I don't have an opinion on this yet

## Innovative Advisory Group, LLC

### Firm Introduction

<b>Contact(s):</b> Rajeev Kotyan rajeev@innovativewealth.com 781-577-2782	<b>Organizational Structure:</b> Independently-owned RIA with no broker-dealer affiliation <b>Years in Business:</b> 11 <b>AUM Band:</b> Less than \$100 million <b>Custodial Platforms:</b> TD Ameritrade, Other
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### Firm's Outlook on Alternatives

<b>Role alternatives plays within a client's portfolio:</b>	We make alternative investments integral in our portfolio allocation strategy.
<b>How firm earns revenues on alternatives:</b>	Assets Under Management (AUM)
<b>Does firm offer alternatives with no redemption provision:</b>	No but we're interested in adding some, when appropriate for our clients
<b>Does firm offer alternatives that produce K-1 reports:</b>	Yes
<b>Does firm offer 1031-eligible investments:</b>	Yes
<b>Does firm offer conservation easement-eligible investments:</b>	No but we're interested in learning how to offer them

### Firm's Alternatives Allocation Guidelines

<b>Ideal number of alternatives on platform:</b>	15 or more
<b>Max allocation to alternatives:</b>	I don't have an opinion on this yet

## Invicta Advisors LLC

### Firm Introduction

<b>Contact(s):</b> Aimee Toth aat@invictacapitaladvisors.com 724-553-6891	<b>Organizational Structure:</b> Independently-owned RIA affiliated with a broker-dealer <b>Years in Business:</b> < 1 <b>AUM Band:</b> Between \$100 million and \$250 million <b>Custodial Platforms:</b> TD Ameritrade
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### Firm's Outlook on Alternatives

<b>Role alternatives plays within a client's portfolio:</b>	We generally make a meaningful allocation to alternative investments, but most of our portfolio is still comprised of liquid equities and fixed income.
<b>How firm earns revenues on alternatives:</b>	Assets Under Management (AUM)
<b>Does firm offer alternatives with no redemption provision:</b>	No but we're interested in adding some, when appropriate for our clients
<b>Does firm offer alternatives that produce K-1 reports:</b>	Yes
<b>Does firm offer 1031-eligible investments:</b>	Yes
<b>Does firm offer conservation easement-eligible investments:</b>	No and we're not looking to add any

### Firm's Alternatives Allocation Guidelines

<b>Ideal number of alternatives on platform:</b>	Between 5 and less than 10
<b>Max allocation to alternatives:</b>	No more than 20%



## IPI Wealth Management

### Firm Introduction

<b>Contact(s):</b> Dave Ruths druths@investment-planners.com 312-867-4110	<b>Organizational Structure:</b> Independently-owned RIA affiliated with a broker-dealer <b>Years in Business:</b> > 25 <b>AUM Band:</b> Less than \$100 million <b>Custodial Platforms:</b> Charles Schwab & Co., Royal Bank of Canada (RBC), TD Ameritrade
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### Firm's Outlook on Alternatives

<b>Role alternatives plays within a client's portfolio:</b>	We generally make a meaningful allocation to alternative investments, but most of our portfolio is still comprised of liquid equities and fixed income.
<b>How firm earns revenues on alternatives:</b>	Other
<b>Does firm offer alternatives with no redemption provision:</b>	No but we're interested in adding some, when appropriate for our clients
<b>Does firm offer alternatives that produce K-1 reports:</b>	Yes
<b>Does firm offer 1031-eligible investments:</b>	Yes
<b>Does firm offer conservation easement-eligible investments:</b>	No but we're interested in learning how to offer them

### Firm's Alternatives Allocation Guidelines

<b>Ideal number of alternatives on platform:</b>	Between 5 and less than 10
<b>Max allocation to alternatives:</b>	No more than 30%

## Kumquat/Sowell Management Services

### Firm Introduction

<b>Contact(s):</b> Matt McCoy MATT@KUMQUATWEALTH.COM 423-531-0204	<b>Organizational Structure:</b> Other <b>Years in Business:</b> 7 <b>AUM Band:</b> Between \$100 million and \$250 million <b>Custodial Platforms:</b> TD Ameritrade
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### Firm's Outlook on Alternatives

<b>Role alternatives plays within a client's portfolio:</b>	We prefer to allocate a relatively small amount of a client's portfolio to serve a "satellite" to an otherwise liquid portfolio of equities and fixed income.
<b>How firm earns revenues on alternatives:</b>	Assets Under Management (AUM)
<b>Does firm offer alternatives with no redemption provision:</b>	No but we're interested in adding some, when appropriate for our clients
<b>Does firm offer alternatives that produce K-1 reports:</b>	Yes
<b>Does firm offer 1031-eligible investments:</b>	No and we're not looking to add any
<b>Does firm offer conservation easement-eligible investments:</b>	No but we're interested in learning how to offer them

### Firm's Alternatives Allocation Guidelines

<b>Ideal number of alternatives on platform:</b>	Between 5 and less than 10
<b>Max allocation to alternatives:</b>	No more than 20%

## LotusGroup Advisors

### Firm Introduction

<b>Contact(s):</b> Anhtuan (Jon) Bui jon@lgadvisors.com 720-934-6256	<b>Organizational Structure:</b> Independently-owned RIA with no broker-dealer affiliation <b>Years in Business:</b> 13 <b>AUM Band:</b> Between \$100 million and \$250 million <b>Custodial Platforms:</b> Charles Schwab & Co., TD Ameritrade
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### Firm's Outlook on Alternatives

<b>Role alternatives plays within a client's portfolio:</b>	We make alternative investments integral in our portfolio allocation strategy.
<b>How firm earns revenues on alternatives:</b>	Assets Under Management (AUM)
<b>Does firm offer alternatives with no redemption provision:</b>	Yes
<b>Does firm offer alternatives that produce K-1 reports:</b>	Yes
<b>Does firm offer 1031-eligible investments:</b>	No and we're not looking to add any
<b>Does firm offer conservation easement-eligible investments:</b>	No and we're not looking to add any

### Firm's Alternatives Allocation Guidelines

<b>Ideal number of alternatives on platform:</b>	Between 5 and less than 10
<b>Max allocation to alternatives:</b>	More than 50% is OK

## MoreGain Capital Group Corp.

### Firm Introduction

<b>Contact(s):</b> Frank Wan f.wan@moregaincapital.com 626-347-7811	<b>Organizational Structure:</b> Corporate RIA <b>Years in Business:</b> 20 <b>AUM Band:</b> More than \$2 billion <b>Custodial Platforms:</b> Other
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### Firm's Outlook on Alternatives

<b>Role alternatives plays within a client's portfolio:</b>	We make alternative investments integral in our portfolio allocation strategy.
<b>How firm earns revenues on alternatives:</b>	Other
<b>Does firm offer alternatives with no redemption provision:</b>	Yes
<b>Does firm offer alternatives that produce K-1 reports:</b>	Yes
<b>Does firm offer 1031-eligible investments:</b>	No but we're interested in learning how to offer them
<b>Does firm offer conservation easement-eligible investments:</b>	No but we're interested in learning how to offer them

### Firm's Alternatives Allocation Guidelines

<b>Ideal number of alternatives on platform:</b>	15 or more
<b>Max allocation to alternatives:</b>	More than 50% is OK

## New Frontier Wealth Management

### Firm Introduction

<b>Contact(s):</b> Terry Herron therron@nfwealthmgmt.com 720-221-5402	<b>Organizational Structure:</b> Independently-owned RIA with no broker-dealer affiliation <b>Years in Business:</b> 20 <b>AUM Band:</b> Less than \$100 million <b>Custodial Platforms:</b> TD Ameritrade
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### Firm's Outlook on Alternatives

<b>Role alternatives plays within a client's portfolio:</b>	We generally make a meaningful allocation to alternative investments, but most of our portfolio is still comprised of liquid equities and fixed income.
<b>How firm earns revenues on alternatives:</b>	Assets Under Management (AUM)
<b>Does firm offer alternatives with no redemption provision:</b>	Yes
<b>Does firm offer alternatives that produce K-1 reports:</b>	Yes
<b>Does firm offer 1031-eligible investments:</b>	Yes
<b>Does firm offer conservation easement-eligible investments:</b>	No but we're interested in learning how to offer them

### Firm's Alternatives Allocation Guidelines

<b>Ideal number of alternatives on platform:</b>	Between 5 and less than 10
<b>Max allocation to alternatives:</b>	No more than 30%

## Noble Capital

### Firm Introduction

<b>Contact(s):</b> Tammie Tirres ttirres@noblecapital.com 512-492-3810	<b>Organizational Structure:</b> Other <b>Years in Business:</b> 7 <b>AUM Band:</b> Less than \$100 million <b>Custodial Platforms:</b> Fidelity, National Financial Services (NFS)
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### Firm's Outlook on Alternatives

<b>Role alternatives plays within a client's portfolio:</b>	We generally make a meaningful allocation to alternative investments, but most of our portfolio is still comprised of liquid equities and fixed income.
<b>How firm earns revenues on alternatives:</b>	Assets Under Management (AUM)
<b>Does firm offer alternatives with no redemption provision:</b>	Yes
<b>Does firm offer alternatives that produce K-1 reports:</b>	Yes
<b>Does firm offer 1031-eligible investments:</b>	No but we're interested in learning how to offer them
<b>Does firm offer conservation easement-eligible investments:</b>	No and we're not looking to add any

### Firm's Alternatives Allocation Guidelines

<b>Ideal number of alternatives on platform:</b>	Less than 5
<b>Max allocation to alternatives:</b>	No more than 10%

## Optura Advisors, Inc.

### Firm Introduction

<b>Contact(s):</b> Roland Chow roland.chow@opturaadvisors.com 415-842-0091	<b>Organizational Structure:</b> Independently-owned RIA with no broker-dealer affiliation <b>Years in Business:</b> 5 <b>AUM Band:</b> Less than \$100 million <b>Custodial Platforms:</b> Other
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### Firm's Outlook on Alternatives

<b>Role alternatives plays within a client's portfolio:</b>	We generally make a meaningful allocation to alternative investments, but most of our portfolio is still comprised of liquid equities and fixed income.
<b>How firm earns revenues on alternatives:</b>	Other
<b>Does firm offer alternatives with no redemption provision:</b>	No but we're interested in adding some, when appropriate for our clients
<b>Does firm offer alternatives that produce K-1 reports:</b>	No but we're interested in adding some, when appropriate for our clients
<b>Does firm offer 1031-eligible investments:</b>	No but we're interested in learning how to offer them
<b>Does firm offer conservation easement-eligible investments:</b>	No but we're interested in learning how to offer them

### Firm's Alternatives Allocation Guidelines

<b>Ideal number of alternatives on platform:</b>	Between 10 and less than 15
<b>Max allocation to alternatives:</b>	No more than 50%

## Park Ave. Capital

### Firm Introduction

<b>Contact(s):</b> Dominick Lucciola parkavcapital@gmail.com 347-499-5688	<b>Organizational Structure:</b> Other <b>Years in Business:</b> 22 <b>AUM Band:</b> Between \$1 billion and \$2 billion <b>Custodial Platforms:</b> Other
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### Firm's Outlook on Alternatives

<b>Role alternatives plays within a client's portfolio:</b>	We make alternative investments integral in our portfolio allocation strategy.
<b>How firm earns revenues on alternatives:</b>	Assets Under Management (AUM)
<b>Does firm offer alternatives with no redemption provision:</b>	Yes
<b>Does firm offer alternatives that produce K-1 reports:</b>	Yes
<b>Does firm offer 1031-eligible investments:</b>	No and we're not looking to add any
<b>Does firm offer conservation easement-eligible investments:</b>	No and we're not looking to add any

### Firm's Alternatives Allocation Guidelines

<b>Ideal number of alternatives on platform:</b>	Between 10 and less than 15
<b>Max allocation to alternatives:</b>	I don't have an opinion on this yet



## Regal Advisory Services, Inc.

### Firm Introduction

<b>Contact(s):</b> Gina Bokios gina@regalsecurities.com 847-375-6043	<b>Organizational Structure:</b> Independently-owned RIA affiliated with a broker-dealer <b>Years in Business:</b> 15 <b>AUM Band:</b> Between \$100 million and \$250 million <b>Custodial Platforms:</b> Royal Bank of Canada (RBC)
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### Firm's Outlook on Alternatives

<b>Role alternatives plays within a client's portfolio:</b>	We prefer to allocate a relatively small amount of a client's portfolio to serve a "satellite" to an otherwise liquid portfolio of equities and fixed income.
<b>How firm earns revenues on alternatives:</b>	One-Time Fixed Fee
<b>Does firm offer alternatives with no redemption provision:</b>	Yes
<b>Does firm offer alternatives that produce K-1 reports:</b>	Yes
<b>Does firm offer 1031-eligible investments:</b>	No but we're interested in learning how to offer them
<b>Does firm offer conservation easement-eligible investments:</b>	Yes

### Firm's Alternatives Allocation Guidelines

<b>Ideal number of alternatives on platform:</b>	Between 5 and less than 10
<b>Max allocation to alternatives:</b>	No more than 20%

## Tangible Assets LLC

### Firm Introduction

<b>Contact(s):</b> Dale Krueger barber25@aol.com 989-239-4655 Kurt Kramerenko 517-927-8515	<b>Organizational Structure:</b> Other <b>Years in Business:</b> 3 <b>AUM Band:</b> Less than \$100 million <b>Custodial Platforms:</b> Other
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### Firm's Outlook on Alternatives

<b>Role alternatives plays within a client's portfolio:</b>	We make alternative investments integral in our portfolio allocation strategy.
<b>How firm earns revenues on alternatives:</b>	One-Time Fixed Fee
<b>Does firm offer alternatives with no redemption provision:</b>	Yes
<b>Does firm offer alternatives that produce K-1 reports:</b>	No but we're interested in adding some, when appropriate for our clients
<b>Does firm offer 1031-eligible investments:</b>	No but we're interested in learning how to offer them
<b>Does firm offer conservation easement-eligible investments:</b>	I'm not sure right now

### Firm's Alternatives Allocation Guidelines

<b>Ideal number of alternatives on platform:</b>	Less than 5
<b>Max allocation to alternatives:</b>	No more than 30%

## TCFG Wealth Management

### Firm Introduction

<b>Contact(s):</b> Eric Zebrauskas Ezebrauskas@tcfgwealth.com 317-993-3538	<b>Organizational Structure:</b> Independent broker-dealer <b>Years in Business:</b> 5 <b>AUM Band:</b> Less than \$100 million <b>Custodial Platforms:</b> National Financial Services (NFS)
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### Firm's Outlook on Alternatives

<b>Role alternatives plays within a client's portfolio:</b>	We prefer to allocate a relatively small amount of a client's portfolio to serve a "satellite" to an otherwise liquid portfolio of equities and fixed income.
<b>How firm earns revenues on alternatives:</b>	Assets Under Management (AUM)
<b>Does firm offer alternatives with no redemption provision:</b>	No but we're interested in adding some, when appropriate for our clients
<b>Does firm offer alternatives that produce K-1 reports:</b>	Yes
<b>Does firm offer 1031-eligible investments:</b>	Yes
<b>Does firm offer conservation easement-eligible investments:</b>	No but we're interested in learning how to offer them

### Firm's Alternatives Allocation Guidelines

<b>Ideal number of alternatives on platform:</b>	Between 5 and less than 10
<b>Max allocation to alternatives:</b>	No more than 10%





