
XALT RIA FORUM 2019

June 18-20, Chicago

Manager 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

XALT RIA FORUM 2019

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XALT RIA FORUM 2019

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

XALT RIA FORUM 2019

Event Information

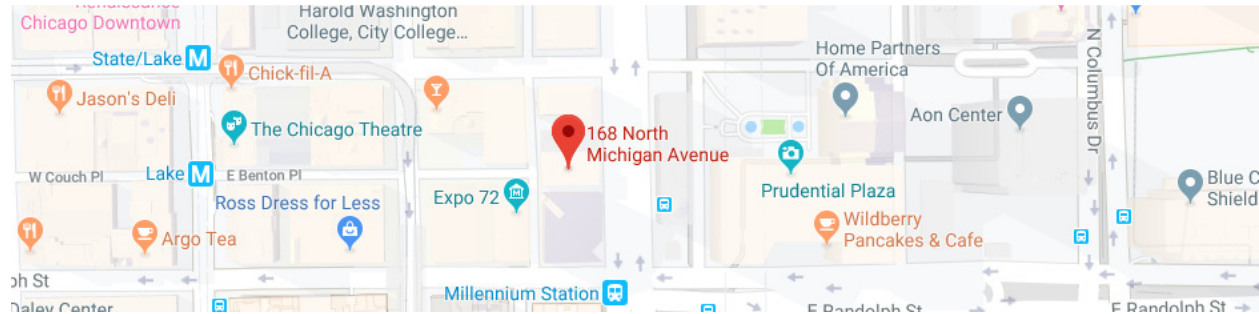


Event Information

Hotel Information

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

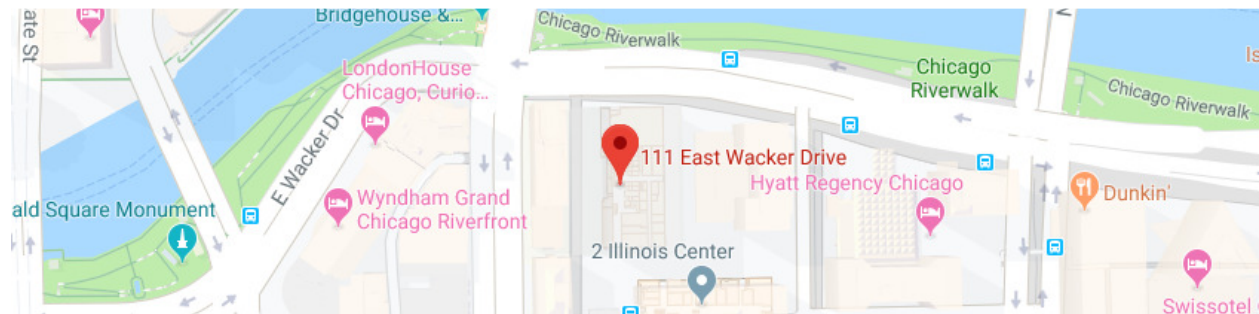
Official check in time: 4:00 pm. Official check out time: 11:00 am. You may be able to check in earlier and/or request a late check out.



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: ORD is roughly 30 minutes away. Feel free to use your favorite ride-sharing service.

Networking Mixer Facilities

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

Day 2: Etoile @ LondonHouse – 85 East Wacker Drive, 21st 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.

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.

XALT RIA FORUM 2019

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 21st 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

XALT RIA FORUM 2019

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

XALT RIA FORUM 2019

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
6	2:40 PM	2:55 PM	APX Energy	Carter Multifamily	Waveland	Four Springs	ExchangeRight
BREAK	3:00 PM	3:10 PM	BREAK	BREAK	BREAK	BREAK	BREAK
7	3:15 PM	3:30 PM	Mackenzie	APX Energy	Carter Multifamily	Waveland	Four Springs
8	3:35 PM	3:50 PM	CNL	Mackenzie	APX Energy	Carter Multifamily	Waveland
9	3:55 PM	4:10 PM	Sixty West	CNL	Mackenzie	APX Energy	Carter Multifamily
10	4:15 PM	4:30 PM	Green Rock	Sixty West	CNL	Mackenzie	APX Energy
11	4:35 PM	4:50 PM	Waypoint	Green Rock	Sixty West	CNL	Mackenzie
BREAK	4:55 PM	5:05 PM	BREAK	BREAK	BREAK	BREAK	BREAK
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

XALT RIA Forum
June 18-20
Chicago

Presented by:
 **Aliso**
ADVISORS

XALT RIA FORUM 2019

Registered Investment Advisers



Atomi Financial Group

Firm Introduction

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

Role alternatives plays within a client's portfolio:	We make alternative investments integral in our portfolio allocation strategy.
How firm earns revenues on alternatives:	Assets Under Management (AUM)
Does firm offer alternatives with no redemption provision:	Yes
Does firm offer alternatives that produce K-1 reports:	Yes
Does firm offer 1031-eligible investments:	Yes
Does firm offer conservation easement-eligible investments:	Yes
Firm's asset location / custodial preferences:	I do not limit myself in any way with respect to custodian availability and will self-reconcile any investment held in "street name".
Firm's alternatives due diligence approach:	Our firm has a fairly well-documented process that includes questionnaires and standardized document requests

Firm's Alternatives Allocation Guidelines

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

Atomi Financial Group - Continued

Offering Structures

Offering structures the firm either currently uses or plans to use:

Non-Traded Preferred Stock:	Yes	BDCs:	Yes
Interval Mutual Funds:	Yes	Reg A / A+:	Yes
Mortgage-Based Securities (MBS):	Yes	Reg D 506(b):	Yes
Non-Traded REITs:	Yes	Reg D 506(c):	
Daily NAV Non-Traded REITs:	Yes		

Alternative Investment Risk Categories

Alternative investment risk categories the firm either currently uses or plans to use:

Current Income:	Yes	Value Add:	Yes
Variable Income:	Yes	Growth:	Yes
Opportunistic Income:	Yes	Speculative:	Yes
Core:	Yes	Tax Driven:	Yes
Core Plus:	Yes		

Alternative Asset Classes / Sub-Classes

Assets classes and sub-classes the firm either uses or plans to use:

Real Estate:	Cellular Towers / Billboards, Commercial Properties, Healthcare, Hospitality, Industrial, Land, Multi-Family, Renewable Energy, Retail, Senior Living, Single Family Residential - Rental, Single Family Residential - Development, Storage, Student Housing
1031 Real Estate:	Industrial, Multi-Family, Student Housing, Other
Private Debt:	Commercial Mortgage Backed, Real Estate Backed, Corporate High Yield, Senior Secured, First Trust Deeds, Residential Mortgage Backed, Residential Real Estate Backed
Private Equity:	Concentrated - Early Stage, Concentrated - Later Stage, Diversified - Early Stage, Diversified - Later Stage
Energy:	Drilling, Infrastructure, Lease Banking, Natural Gas

Bourbon Financial Management

Firm Introduction

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

Role alternatives plays within a client's portfolio:	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.
How firm earns revenues on alternatives:	One-Time Fixed Fee
Does firm offer alternatives with no redemption provision:	No but we're interested in adding some, when appropriate for our clients
Does firm offer alternatives that produce K-1 reports:	No but we're interested in adding some, when appropriate for our clients
Does firm offer 1031-eligible investments:	No but we're interested in learning how to offer them
Does firm offer conservation easement-eligible investments:	Yes
Firm's asset location / custodial preferences:	An alternative investment does not necessarily have to be available through my custodian, but it does have to provide fully-automated data reconciliation into my accounting software.
Firm's alternatives due diligence approach:	We'll review the offering and marketing materials, but not much else

Firm's Alternatives Allocation Guidelines

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

Bourbon Financial Management - Continued

Offering Structures

Offering structures the firm either currently uses or plans to use:

Non-Traded Preferred Stock:		BDCs:	
Interval Mutual Funds:	Yes	Reg A / A+:	
Mortgage-Based Securities (MBS):		Reg D 506(b):	
Non-Traded REITs:	Yes	Reg D 506(c):	
Daily NAV Non-Traded REITs:	Yes		

Alternative Investment Risk Categories

Alternative investment risk categories the firm either currently uses or plans to use:

Current Income:	Yes	Value Add:	Yes
Variable Income:	Yes	Growth:	Yes
Opportunistic Income:	Yes	Speculative:	
Core:		Tax Driven:	
Core Plus:	Yes		

Alternative Asset Classes / Sub-Classes

Assets classes and sub-classes the firm either uses or plans to use:

Real Estate:	Farmland
1031 Real Estate:	Multi-Family, Other
Private Debt:	Commercial Mortgage Backed, Real Estate Backed, Corporate High Yield, Senior Secured
Private Equity:	Concentrated - Early Stage, Concentrated - Later Stage, Diversified - Later Stage, Energy Focused
Energy:	Drilling, Infrastructure, Lease Banking, Royalties

Four Star Wealth Management

Firm Introduction

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

Role alternatives plays within a client's portfolio:	
How firm earns revenues on alternatives:	
Does firm offer alternatives with no redemption provision:	
Does firm offer alternatives that produce K-1 reports:	
Does firm offer 1031-eligible investments:	
Does firm offer conservation easement-eligible investments:	
Firm's asset location / custodial preferences:	
Firm's alternatives due diligence approach:	

Firm's Alternatives Allocation Guidelines

Ideal number of alternatives on platform:	
Max allocation to alternatives:	

Four Star Wealth Management - Continued

Offering Structures

Offering structures the firm either currently uses or plans to use:

Non-Traded Preferred Stock:		BDCs:	
Interval Mutual Funds:		Reg A / A+:	
Mortgage-Based Securities (MBS):		Reg D 506(b):	
Non-Traded REITs:		Reg D 506(c):	
Daily NAV Non-Traded REITs:			

Alternative Investment Risk Categories

Alternative investment risk categories the firm either currently uses or plans to use:

Current Income:		Value Add:	
Variable Income:		Growth:	
Opportunistic Income:		Speculative:	
Core:		Tax Driven:	
Core Plus:			

Alternative Asset Classes / Sub-Classes

Assets classes and sub-classes the firm either uses or plans to use:

Real Estate:	
1031 Real Estate:	
Private Debt:	
Private Equity:	
Energy:	

Great Point Advisors

Firm Introduction

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

Role alternatives plays within a client's portfolio:	We make alternative investments integral in our portfolio allocation strategy.
How firm earns revenues on alternatives:	Do Not Earn a Fee
Does firm offer alternatives with no redemption provision:	Yes
Does firm offer alternatives that produce K-1 reports:	Yes
Does firm offer 1031-eligible investments:	Yes
Does firm offer conservation easement-eligible investments:	Yes
Firm's asset location / custodial preferences:	I do not limit myself in any way with respect to custodian availability and will self-reconcile any investment held in "street name".
Firm's alternatives due diligence approach:	Our firm has a fairly well-documented process that includes questionnaires and standardized document requests

Firm's Alternatives Allocation Guidelines

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

Great Point Advisors - Continued

Offering Structures

Offering structures the firm either currently uses or plans to use:

Non-Traded Preferred Stock:	Yes	BDCs:	
Interval Mutual Funds:		Reg A / A+:	Yes
Mortgage-Based Securities (MBS):		Reg D 506(b):	Yes
Non-Traded REITs:	Yes	Reg D 506(c):	Yes
Daily NAV Non-Traded REITs:			

Alternative Investment Risk Categories

Alternative investment risk categories the firm either currently uses or plans to use:

Current Income:	Yes	Value Add:	
Variable Income:	Yes	Growth:	Yes
Opportunistic Income:	Yes	Speculative:	Yes
Core:		Tax Driven:	Yes
Core Plus:			

Alternative Asset Classes / Sub-Classes

Assets classes and sub-classes the firm either uses or plans to use:

Real Estate:	Single Family Residential - Rental, Single Family Residential - Development, Storage
1031 Real Estate:	Commercial, Industrial, Multi-Family, Student Housing, Other
Private Debt:	Commercial Mortgage Backed, Real Estate Backed, Residential Mortgage Backed, Residential Real Estate Backed
Private Equity:	Concentrated - Early Stage, Concentrated - Later Stage, Diversified - Early Stage, Diversified - Later Stage
Energy:	Drilling

Innovative Advisory Group, LLC

Firm Introduction

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

Role alternatives plays within a client's portfolio:	We make alternative investments integral in our portfolio allocation strategy.
How firm earns revenues on alternatives:	Assets Under Management (AUM)
Does firm offer alternatives with no redemption provision:	No but we're interested in adding some, when appropriate for our clients
Does firm offer alternatives that produce K-1 reports:	Yes
Does firm offer 1031-eligible investments:	Yes
Does firm offer conservation easement-eligible investments:	No but we're interested in learning how to offer them
Firm's asset location / custodial preferences:	An alternative investment does not necessarily have to be available through my custodian, but it does have to provide fully-automated data reconciliation into my accounting software.
Firm's alternatives due diligence approach:	We have a process that we mostly follow. Sometimes we take an ad hoc approach.

Firm's Alternatives Allocation Guidelines

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

Innovative Advisory Group, LLC - Continued

Offering Structures

Offering structures the firm either currently uses or plans to use:

Non-Traded Preferred Stock:	Yes	BDCs:	Yes
Interval Mutual Funds:		Reg A / A+:	Yes
Mortgage-Based Securities (MBS):		Reg D 506(b):	Yes
Non-Traded REITs:	Yes	Reg D 506(c):	Yes
Daily NAV Non-Traded REITs:			

Alternative Investment Risk Categories

Alternative investment risk categories the firm either currently uses or plans to use:

Current Income:	Yes	Value Add:	Yes
Variable Income:	Yes	Growth:	Yes
Opportunistic Income:	Yes	Speculative:	Yes
Core:	Yes	Tax Driven:	Yes
Core Plus:	Yes		

Alternative Asset Classes / Sub-Classes

Assets classes and sub-classes the firm either uses or plans to use:

Real Estate:	Farmland, Land, Multi-Family, NNN, Single Family Residential - Rental, Single Family Residential - Development, Student Housing, Other
1031 Real Estate:	Student Housing
Private Debt:	Real Estate Backed, Equipment Leasing, First Trust Deeds, Residential Real Estate Backed
Private Equity:	Concentrated - Later Stage, Diversified - Later Stage, Energy Focused
Energy:	Lease Banking, Royalties

Invicta Advisors LLC

Firm Introduction

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

Role alternatives plays within a client's portfolio:	We generally make a meaningful allocation to alternative investments, but most of our portfolio is still comprised of liquid equities and fixed income.
How firm earns revenues on alternatives:	Assets Under Management (AUM)
Does firm offer alternatives with no redemption provision:	No but we're interested in adding some, when appropriate for our clients
Does firm offer alternatives that produce K-1 reports:	Yes
Does firm offer 1031-eligible investments:	Yes
Does firm offer conservation easement-eligible investments:	No and we're not looking to add any
Firm's asset location / custodial preferences:	I do not limit myself in any way with respect to custodian availability and will self-reconcile any investment held in "street name".
Firm's alternatives due diligence approach:	Generally speaking, we don't have a formal process to follow. We take a case-by-case approach.

Firm's Alternatives Allocation Guidelines

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

Invicta Advisors LLC - Continued

Offering Structures

Offering structures the firm either currently uses or plans to use:

Non-Traded Preferred Stock:	Yes	BDCs:	
Interval Mutual Funds:		Reg A / A+:	Yes
Mortgage-Based Securities (MBS):		Reg D 506(b):	Yes
Non-Traded REITs:	Yes	Reg D 506(c):	Yes
Daily NAV Non-Traded REITs:	Yes		

Alternative Investment Risk Categories

Alternative investment risk categories the firm either currently uses or plans to use:

Current Income:	Yes	Value Add:	Yes
Variable Income:	Yes	Growth:	Yes
Opportunistic Income:	Yes	Speculative:	
Core:		Tax Driven:	
Core Plus:			

Alternative Asset Classes / Sub-Classes

Assets classes and sub-classes the firm either uses or plans to use:

Real Estate:	Healthcare, Hospitality, Multi-Family, NNN, Parking Lots, Senior Living, Single Family Residential - Development, Student Housing
1031 Real Estate:	Commercial, Multi-Family, Student Housing, Other
Private Debt:	Real Estate Backed
Private Equity:	Diversified - Later Stage
Energy:	Drilling

IPI Wealth Management

Firm Introduction

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

Role alternatives plays within a client's portfolio:	We generally make a meaningful allocation to alternative investments, but most of our portfolio is still comprised of liquid equities and fixed income.
How firm earns revenues on alternatives:	Other
Does firm offer alternatives with no redemption provision:	No but we're interested in adding some, when appropriate for our clients
Does firm offer alternatives that produce K-1 reports:	Yes
Does firm offer 1031-eligible investments:	Yes
Does firm offer conservation easement-eligible investments:	No but we're interested in learning how to offer them
Firm's asset location / custodial preferences:	I do not limit myself in any way with respect to custodian availability and will self-reconcile any investment held in "street name".
Firm's alternatives due diligence approach:	Our firm has a fairly well-documented process that includes questionnaires and standardized document requests

Firm's Alternatives Allocation Guidelines

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

IPI Wealth Management - Continued

Offering Structures

Offering structures the firm either currently uses or plans to use:

Non-Traded Preferred Stock:		BDCs:	Yes
Interval Mutual Funds:	Yes	Reg A / A+:	Yes
Mortgage-Based Securities (MBS):		Reg D 506(b):	Yes
Non-Traded REITs:	Yes	Reg D 506(c):	Yes
Daily NAV Non-Traded REITs:	Yes		

Alternative Investment Risk Categories

Alternative investment risk categories the firm either currently uses or plans to use:

Current Income:	Yes	Value Add:	Yes
Variable Income:		Growth:	Yes
Opportunistic Income:	Yes	Speculative:	
Core:	Yes	Tax Driven:	Yes
Core Plus:	Yes		

Alternative Asset Classes / Sub-Classes

Assets classes and sub-classes the firm either uses or plans to use:

Real Estate:	Cellular Towers / Billboards, Commercial Properties, Healthcare, Hospitality, Industrial, Multi-Family, NNN, Renewable Energy
1031 Real Estate:	Industrial
Private Debt:	Commercial Mortgage Backed, Real Estate Backed, Corporate High Yield, Senior Secured, Equipment Leasing, Residential Mortgage Backed
Private Equity:	Concentrated - Early Stage
Energy:	Drilling, Infrastructure

Kumquat / Sowell Management Services

Firm Introduction

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

Role alternatives plays within a client's portfolio:	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.
How firm earns revenues on alternatives:	Assets Under Management (AUM)
Does firm offer alternatives with no redemption provision:	No but we're interested in adding some, when appropriate for our clients
Does firm offer alternatives that produce K-1 reports:	Yes
Does firm offer 1031-eligible investments:	No and we're not looking to add any
Does firm offer conservation easement-eligible investments:	No but we're interested in learning how to offer them
Firm's asset location / custodial preferences:	I only purchase alternative investments that are available through my custodian.
Firm's alternatives due diligence approach:	We have a process that we mostly follow. Sometimes we take an ad hoc approach.

Firm's Alternatives Allocation Guidelines

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

Kumquat / Sowell Management Services - Continued

Offering Structures

Offering structures the firm either currently uses or plans to use:

Non-Traded Preferred Stock:		BDCs:	Yes
Interval Mutual Funds:	Yes	Reg A / A+:	
Mortgage-Based Securities (MBS):		Reg D 506(b):	Yes
Non-Traded REITs:		Reg D 506(c):	Yes
Daily NAV Non-Traded REITs:			

Alternative Investment Risk Categories

Alternative investment risk categories the firm either currently uses or plans to use:

Current Income:	Yes	Value Add:	Yes
Variable Income:		Growth:	Yes
Opportunistic Income:		Speculative:	
Core:	Yes	Tax Driven:	Yes
Core Plus:	Yes		

Alternative Asset Classes / Sub-Classes

Assets classes and sub-classes the firm either uses or plans to use:

Real Estate:	Farmland, Hospitality, Storage
1031 Real Estate:	
Private Debt:	Real Estate Backed, Senior Secured
Private Equity:	Concentrated - Early Stage, Diversified - Early Stage, Diversified - Later Stage
Energy:	

Lotus Group Advisors

Firm Introduction

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

Role alternatives plays within a client's portfolio:	We make alternative investments integral in our portfolio allocation strategy.
How firm earns revenues on alternatives:	Assets Under Management (AUM)
Does firm offer alternatives with no redemption provision:	Yes
Does firm offer alternatives that produce K-1 reports:	Yes
Does firm offer 1031-eligible investments:	No and we're not looking to add any
Does firm offer conservation easement-eligible investments:	No and we're not looking to add any
Firm's asset location / custodial preferences:	I only purchase alternative investments that are available through my custodian.
Firm's alternatives due diligence approach:	Our firm has a fairly well-documented process that includes questionnaires and standardized document requests

Firm's Alternatives Allocation Guidelines

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

LotusGroup Advisors - Continued

Offering Structures

Offering structures the firm either currently uses or plans to use:

Non-Traded Preferred Stock:	Yes	BDCs:	Yes
Interval Mutual Funds:	Yes	Reg A / A+:	
Mortgage-Based Securities (MBS):		Reg D 506(b):	Yes
Non-Traded REITs:		Reg D 506(c):	Yes
Daily NAV Non-Traded REITs:			

Alternative Investment Risk Categories

Alternative investment risk categories the firm either currently uses or plans to use:

Current Income:	Yes	Value Add:	Yes
Variable Income:	Yes	Growth:	Yes
Opportunistic Income:	Yes	Speculative:	
Core:	Yes	Tax Driven:	Yes
Core Plus:	Yes		

Alternative Asset Classes / Sub-Classes

Assets classes and sub-classes the firm either uses or plans to use:

Real Estate:	
1031 Real Estate:	
Private Debt:	
Private Equity:	
Energy:	

MoreGain Capital Group Corp.

Firm Introduction

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

Role alternatives plays within a client's portfolio:	We make alternative investments integral in our portfolio allocation strategy.
How firm earns revenues on alternatives:	Other
Does firm offer alternatives with no redemption provision:	Yes
Does firm offer alternatives that produce K-1 reports:	Yes
Does firm offer 1031-eligible investments:	No but we're interested in learning how to offer them
Does firm offer conservation easement-eligible investments:	No but we're interested in learning how to offer them
Firm's asset location / custodial preferences:	I do not limit myself in any way with respect to custodian availability and will self-reconcile any investment held in "street name".
Firm's alternatives due diligence approach:	Our approach to due diligence is significantly different than any of these statements.

Firm's Alternatives Allocation Guidelines

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

MoreGain Capital Group Corp. - Continued

Offering Structures

Offering structures the firm either currently uses or plans to use:

Non-Traded Preferred Stock:		BDCs:	Yes
Interval Mutual Funds:		Reg A / A+:	
Mortgage-Based Securities (MBS):		Reg D 506(b):	
Non-Traded REITs:		Reg D 506(c):	
Daily NAV Non-Traded REITs:			

Alternative Investment Risk Categories

Alternative investment risk categories the firm either currently uses or plans to use:

Current Income:		Value Add:	Yes
Variable Income:		Growth:	Yes
Opportunistic Income:		Speculative:	Yes
Core:		Tax Driven:	
Core Plus:			

Alternative Asset Classes / Sub-Classes

Assets classes and sub-classes the firm either uses or plans to use:

Real Estate:	Healthcare, Industrial, Land, Multi-Family
1031 Real Estate:	
Private Debt:	Commercial Mortgage Backed, Corporate High Yield, Equipment Leasing
Private Equity:	Concentrated - Early Stage
Energy:	Lease Banking, Royalties

New Frontier Wealth Management

Firm Introduction

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

Role alternatives plays within a client's portfolio:	We generally make a meaningful allocation to alternative investments, but most of our portfolio is still comprised of liquid equities and fixed income.
How firm earns revenues on alternatives:	Assets Under Management (AUM)
Does firm offer alternatives with no redemption provision:	Yes
Does firm offer alternatives that produce K-1 reports:	Yes
Does firm offer 1031-eligible investments:	Yes
Does firm offer conservation easement-eligible investments:	No but we're interested in learning how to offer them
Firm's asset location / custodial preferences:	I do not limit myself in any way with respect to custodian availability and will self-reconcile any investment held in "street name".
Firm's alternatives due diligence approach:	Our firm has a fairly well-documented process that includes questionnaires and standardized document requests

Firm's Alternatives Allocation Guidelines

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

New Frontier Wealth Management - Continued

Offering Structures

Offering structures the firm either currently uses or plans to use:

Non-Traded Preferred Stock:	Yes	BDCs:	Yes
Interval Mutual Funds:	Yes	Reg A / A+:	Yes
Mortgage-Based Securities (MBS):	Yes	Reg D 506(b):	Yes
Non-Traded REITs:	Yes	Reg D 506(c):	Yes
Daily NAV Non-Traded REITs:	Yes		

Alternative Investment Risk Categories

Alternative investment risk categories the firm either currently uses or plans to use:

Current Income:	Yes	Value Add:	Yes
Variable Income:	Yes	Growth:	Yes
Opportunistic Income:	Yes	Speculative:	Yes
Core:	Yes	Tax Driven:	Yes
Core Plus:	Yes		

Alternative Asset Classes / Sub-Classes

Assets classes and sub-classes the firm either uses or plans to use:

Real Estate:	Cellular Towers / Billboards, Commercial Properties, Farmland, Healthcare, Hospitality, Industrial, Land, Multi-Family, Renewable Energy, Senior Living, Storage, Student Housing
1031 Real Estate:	Commercial, Industrial, Multi-Family, Student Housing, Other
Private Debt:	Commercial Mortgage Backed, Real Estate Backed, Corporate High Yield, Senior Secured, Equipment Leasing, First Trust Deeds, Residential Mortgage Backed, Residential Real Estate Backed, Automotive Loans
Private Equity:	Diversified - Later Stage
Energy:	Drilling, Infrastructure, Lease Banking, Natural Gas, Royalties

Noble Capital

Firm Introduction

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

Role alternatives plays within a client's portfolio:	We generally make a meaningful allocation to alternative investments, but most of our portfolio is still comprised of liquid equities and fixed income.
How firm earns revenues on alternatives:	Assets Under Management (AUM)
Does firm offer alternatives with no redemption provision:	Yes
Does firm offer alternatives that produce K-1 reports:	Yes
Does firm offer 1031-eligible investments:	No but we're interested in learning how to offer them
Does firm offer conservation easement-eligible investments:	No and we're not looking to add any
Firm's asset location / custodial preferences:	I'm not sure.
Firm's alternatives due diligence approach:	Generally speaking, we don't have a formal process to follow. We take a case-by-case approach.

Firm's Alternatives Allocation Guidelines

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

Noble Capital - Continued

Offering Structures

Offering structures the firm either currently uses or plans to use:

Non-Traded Preferred Stock:		BDCs:	
Interval Mutual Funds:		Reg A / A+:	
Mortgage-Based Securities (MBS):		Reg D 506(b):	
Non-Traded REITs:	Yes	Reg D 506(c):	Yes
Daily NAV Non-Traded REITs:	Yes		

Alternative Investment Risk Categories

Alternative investment risk categories the firm either currently uses or plans to use:

Current Income:	Yes	Value Add:	
Variable Income:		Growth:	Yes
Opportunistic Income:		Speculative:	
Core:		Tax Driven:	Yes
Core Plus:			

Alternative Asset Classes / Sub-Classes

Assets classes and sub-classes the firm either uses or plans to use:

Real Estate:	Multi-Family, Single Family Residential - Rental, Single Family Residential - Development, Other
1031 Real Estate:	Other
Private Debt:	Real Estate Backed, Senior Secured, Residential Real Estate Backed
Private Equity:	
Energy:	

Optura Advisors, Inc.

Firm Introduction

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

Role alternatives plays within a client's portfolio:	We generally make a meaningful allocation to alternative investments, but most of our portfolio is still comprised of liquid equities and fixed income.
How firm earns revenues on alternatives:	Other
Does firm offer alternatives with no redemption provision:	No but we're interested in adding some, when appropriate for our clients
Does firm offer alternatives that produce K-1 reports:	No but we're interested in adding some, when appropriate for our clients
Does firm offer 1031-eligible investments:	No but we're interested in learning how to offer them
Does firm offer conservation easement-eligible investments:	No but we're interested in learning how to offer them
Firm's asset location / custodial preferences:	I do not limit myself in any way with respect to custodian availability and will self-reconcile any investment held in "street name".
Firm's alternatives due diligence approach:	Generally speaking, we don't have a formal process to follow. We take a case-by-case approach.

Firm's Alternatives Allocation Guidelines

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

Optura Advisors, Inc. - Continued

Offering Structures

Offering structures the firm either currently uses or plans to use:

Non-Traded Preferred Stock:	Yes	BDCs:	Yes
Interval Mutual Funds:		Reg A / A+:	Yes
Mortgage-Based Securities (MBS):	Yes	Reg D 506(b):	Yes
Non-Traded REITs:	Yes	Reg D 506(c):	Yes
Daily NAV Non-Traded REITs:	Yes		

Alternative Investment Risk Categories

Alternative investment risk categories the firm either currently uses or plans to use:

Current Income:	Yes	Value Add:	Yes
Variable Income:	Yes	Growth:	Yes
Opportunistic Income:	Yes	Speculative:	Yes
Core:	Yes	Tax Driven:	Yes
Core Plus:	Yes		

Alternative Asset Classes / Sub-Classes

Assets classes and sub-classes the firm either uses or plans to use:

Real Estate:	Cellular Towers / Billboards, Commercial Properties, Farmland, Healthcare, Hospitality, Industrial, Land, Multi-Family, NNN, Parking Lots, Renewable Energy, Retail, Senior Living, Single Family Residential - Rental, Single Family Residential - Developmen
1031 Real Estate:	Commercial, Industrial, Multi-Family, Student Housing, Other
Private Debt:	Commercial Mortgage Backed, Real Estate Backed, Corporate High Yield, Senior Secured, Equipment Leasing, First Trust Deeds, Residential Mortgage Backed, Residential Real Estate Backed, Automotive Loans
Private Equity:	Concentrated - Early Stage, Concentrated - Later Stage, Diversified - Early Stage, Diversified - Later Stage, Energy Focused
Energy:	Drilling, Infrastructure, Lease Banking, Natural Gas, Royalties

Park Ave. Capital

Firm Introduction

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

Role alternatives plays within a client's portfolio:	We make alternative investments integral in our portfolio allocation strategy.
How firm earns revenues on alternatives:	Assets Under Management (AUM)
Does firm offer alternatives with no redemption provision:	Yes
Does firm offer alternatives that produce K-1 reports:	Yes
Does firm offer 1031-eligible investments:	No and we're not looking to add any
Does firm offer conservation easement-eligible investments:	No and we're not looking to add any
Firm's asset location / custodial preferences:	I do not limit myself in any way with respect to custodian availability and will self-reconcile any investment held in "street name".
Firm's alternatives due diligence approach:	Generally speaking, we don't have a formal process to follow. We take a case-by-case approach.

Firm's Alternatives Allocation Guidelines

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

Park Ave. Capital - Continued

Offering Structures

Offering structures the firm either currently uses or plans to use:

Non-Traded Preferred Stock:	Yes	BDCs:	Yes
Interval Mutual Funds:		Reg A / A+:	Yes
Mortgage-Based Securities (MBS):	Yes	Reg D 506(b):	Yes
Non-Traded REITs:	Yes	Reg D 506(c):	Yes
Daily NAV Non-Traded REITs:	Yes		

Alternative Investment Risk Categories

Alternative investment risk categories the firm either currently uses or plans to use:

Current Income:	Yes	Value Add:	Yes
Variable Income:	Yes	Growth:	Yes
Opportunistic Income:	Yes	Speculative:	
Core:	Yes	Tax Driven:	
Core Plus:	Yes		

Alternative Asset Classes / Sub-Classes

Assets classes and sub-classes the firm either uses or plans to use:

Real Estate:	Cellular Towers / Billboards, Commercial Properties, Farmland, Healthcare, Hospitality, Industrial, Multi-Family, NNN, Renewable Energy, Senior Living, Single Family Residential - Rental, Single Family Residential - Development, Storage, Student Housing,
1031 Real Estate:	Commercial, Student Housing, Other
Private Debt:	Commercial Mortgage Backed, Real Estate Backed, Corporate High Yield, Senior Secured, Equipment Leasing, Residential Mortgage Backed, Residential Real Estate Backed
Private Equity:	Concentrated - Early Stage, Concentrated - Later Stage, Diversified - Early Stage, Diversified - Later Stage
Energy:	Drilling, Infrastructure, Lease Banking, Natural Gas

Regal Advisory Services, Inc.

Firm Introduction

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

Role alternatives plays within a client's portfolio:	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.
How firm earns revenues on alternatives:	One-Time Fixed Fee
Does firm offer alternatives with no redemption provision:	Yes
Does firm offer alternatives that produce K-1 reports:	Yes
Does firm offer 1031-eligible investments:	No but we're interested in learning how to offer them
Does firm offer conservation easement-eligible investments:	Yes
Firm's asset location / custodial preferences:	An alternative investment does not necessarily have to be available through my custodian, but it does have to provide fully-automated data reconciliation into my accounting software.
Firm's alternatives due diligence approach:	We'll review the offering and marketing materials, but not much else

Firm's Alternatives Allocation Guidelines

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

Regal Advisory Services, Inc. - Continued

Offering Structures

Offering structures the firm either currently uses or plans to use:

Non-Traded Preferred Stock:	Yes	BDCs:	Yes
Interval Mutual Funds:	Yes	Reg A / A+:	
Mortgage-Based Securities (MBS):		Reg D 506(b):	
Non-Traded REITs:	Yes	Reg D 506(c):	Yes
Daily NAV Non-Traded REITs:	Yes		

Alternative Investment Risk Categories

Alternative investment risk categories the firm either currently uses or plans to use:

Current Income:		Value Add:	
Variable Income:		Growth:	
Opportunistic Income:		Speculative:	Yes
Core:		Tax Driven:	
Core Plus:			

Alternative Asset Classes / Sub-Classes

Assets classes and sub-classes the firm either uses or plans to use:

Real Estate:	Farmland, Healthcare, Hospitality, Multi-Family, Parking Lots, Single Family Residential - Rental, Single Family Residential - Development, Storage, Student Housing
1031 Real Estate:	Commercial, Industrial, Multi-Family, Student Housing
Private Debt:	Real Estate Backed, Corporate High Yield
Private Equity:	Concentrated - Early Stage, Concentrated - Later Stage, Diversified - Early Stage, Diversified - Later Stage, Energy Focused
Energy:	Drilling, Natural Gas, Royalties

Tangible Assets LLC

Firm Introduction

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

Role alternatives plays within a client's portfolio:	We make alternative investments integral in our portfolio allocation strategy.
How firm earns revenues on alternatives:	One-Time Fixed Fee
Does firm offer alternatives with no redemption provision:	Yes
Does firm offer alternatives that produce K-1 reports:	No but we're interested in adding some, when appropriate for our clients
Does firm offer 1031-eligible investments:	No but we're interested in learning how to offer them
Does firm offer conservation easement-eligible investments:	I'm not sure right now
Firm's asset location / custodial preferences:	I do not limit myself in any way with respect to custodian availability and will self-reconcile any investment held in "street name".
Firm's alternatives due diligence approach:	Our firm has a fairly well-documented process that includes questionnaires and standardized document requests

Firm's Alternatives Allocation Guidelines

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

Tangible Assets LLC - Continued

Offering Structures

Offering structures the firm either currently uses or plans to use:

Non-Traded Preferred Stock:		BDCs:	Yes
Interval Mutual Funds:	Yes	Reg A / A+:	
Mortgage-Based Securities (MBS):	Yes	Reg D 506(b):	
Non-Traded REITs:		Reg D 506(c):	
Daily NAV Non-Traded REITs:	Yes		

Alternative Investment Risk Categories

Alternative investment risk categories the firm either currently uses or plans to use:

Current Income:		Value Add:	
Variable Income:		Growth:	Yes
Opportunistic Income:		Speculative:	Yes
Core:		Tax Driven:	
Core Plus:	Yes		

Alternative Asset Classes / Sub-Classes

Assets classes and sub-classes the firm either uses or plans to use:

Real Estate:	Cellular Towers / Billboards
1031 Real Estate:	
Private Debt:	Real Estate Backed
Private Equity:	Concentrated - Later Stage
Energy:	Drilling

TCFG Wealth Management

Firm Introduction

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

Role alternatives plays within a client's portfolio:	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.
How firm earns revenues on alternatives:	Assets Under Management (AUM)
Does firm offer alternatives with no redemption provision:	No but we're interested in adding some, when appropriate for our clients
Does firm offer alternatives that produce K-1 reports:	Yes
Does firm offer 1031-eligible investments:	Yes
Does firm offer conservation easement-eligible investments:	No but we're interested in learning how to offer them
Firm's asset location / custodial preferences:	An alternative investment does not necessarily have to be available through my custodian, but it does have to provide fully-automated data reconciliation into my accounting software.
Firm's alternatives due diligence approach:	Our firm has a fairly well-documented process that includes questionnaires and standardized document requests

Firm's Alternatives Allocation Guidelines

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

TCFG Wealth Management - Continued

Offering Structures

Offering structures the firm either currently uses or plans to use:

Non-Traded Preferred Stock:	Yes	BDCs:	Yes
Interval Mutual Funds:	Yes	Reg A / A+:	Yes
Mortgage-Based Securities (MBS):		Reg D 506(b):	
Non-Traded REITs:	Yes	Reg D 506(c):	
Daily NAV Non-Traded REITs:	Yes		

Alternative Investment Risk Categories

Alternative investment risk categories the firm either currently uses or plans to use:

Current Income:	Yes	Value Add:	
Variable Income:		Growth:	Yes
Opportunistic Income:	Yes	Speculative:	
Core:	Yes	Tax Driven:	Yes
Core Plus:	Yes		

Alternative Asset Classes / Sub-Classes

Assets classes and sub-classes the firm either uses or plans to use:

Real Estate:	Cellular Towers / Billboards, Commercial Properties, Farmland, Healthcare, Hospitality, Industrial, Multi-Family, Renewable Energy, Storage, Student Housing
1031 Real Estate:	Commercial, Multi-Family, Student Housing
Private Debt:	Real Estate Backed, Corporate High Yield, First Trust Deeds, Residential Mortgage Backed
Private Equity:	Concentrated - Later Stage, Diversified - Later Stage
Energy:	Infrastructure, Natural Gas, Royalties

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BlackRock releases outlook for infrastructure and real estate investing for the next year

Global real estate and infrastructure investors look ahead in early 2019. It's perhaps a bit surprising, according to BlackRock's new Global Real Estate Outlook 2019 report. As investors scan global financial conditions and a more uncertain macroeconomic environment, the firm's research team expects a period of consolidation in the real estate market.



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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.



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Alternative investment strategy:




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
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**

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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.

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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 27th | 2:00 – 3:00 pm EST

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

Join us on Thursday, June 27th 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.

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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
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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.



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