

I certify that I have reviewed the draft ADV (including all of the certifications, acknowledgements, affidavits, affirmations, execution page sections and any other instructions) proposed on October 22, 2025 (“Documents”) and that it is complete, accurate, and conforms to my instructions. I further certify that I have the legal power and authority to execute the Documents and delegate such power and authority to MarketCounsel Consulting, LLC. In connection with such delegation, I hereby direct MarketCounsel to execute and file (if required) the Documents on my behalf and grant MarketCounsel a limited power of attorney for this sole purpose. I agree to indemnify, defend and hold harmless MarketCounsel and its managers, employees, agents, and affiliates from and against any and all claims, damages, liabilities, losses, costs and expenses, including reasonable attorneys’ fees and costs as incurred, that such party may suffer, which arise, result from, or relate to, MarketCounsel’s execution or filing of the Documents on my behalf.

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### FIRM SIGNATURE

I, the undersigned, sign this Firm Regulatory Reporting Authorization on behalf of, and with the authority of SteelPeak Wealth, LLC. SteelPeak Wealth, LLC and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in the Documents, are true and correct, and that I am signing this Firm Regulatory Reporting Authorization as a free and voluntary act.

Signature:

Date: 2025-10-22

  
Ali Zamani (Oct 22, 2025 08:53:47 PDT)

Printed Name: ali Zamani

Title: CCO

# FORM ADV

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

Primary Business Name: STEELPEAK WEALTH, LLC

CRD Number: 165168

Other-Than-Annual Amendment - All Sections

Rev. 10/2021

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

### Item 1 Identifying Information

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

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

**STEELPEAK WEALTH, LLC**

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

**STEELPEAK WEALTH, LLC**

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

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

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

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

☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-77132**

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

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

**CIK Number**

1801868

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **165168**

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

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

No Information Filed

F. Principal Office and Place of Business

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

Number and Street 1:

21650 OXNARD STREET

City:

WOODLAND HILLS

State:

California

Number and Street 2:

SUITE 2300

Country:

United States

ZIP+4/Postal Code:

91367

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

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

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

☒ Monday - Friday ☐ Other:

Normal business hours at this location:

7:30AM TO 4:30PM

- (3) Telephone number at this location:  
(818) 835-8720
- (4) Facsimile number at this location, if any:  
(818) 835-8730
- (5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?  
10

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:	Number and Street 2:		
City:	State:	Country:	ZIP+4/Postal Code:

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

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:	Number and Street 2:		
City:	State:	Country:	ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

☒ ☐

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:	Other titles, if any:		
ALIREZA ZAMANI	MANAGING MEMBER		
Telephone number:	Facsimile number, if any:		
818 835-8720	(818) 835-8730		
Number and Street 1:	Number and Street 2:		
21650 OXNARD STREET	SUITE 2300		
City:	State:	Country:	ZIP+4/Postal Code:
WOODLAND HILLS	California	United States	91367

Electronic mail (e-mail) address, if Chief Compliance Officer has one:  
ALI.ZAMANI@SPWM.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:  
IRS Employer Identification Number:

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

Name:	Titles:		
Telephone number:	Facsimile number, if any:		
Number and Street 1:	Number and Street 2:		
City:	State:	Country:	ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes No

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

☐ ☒

If "yes," complete Section 1.L. of Schedule D.

Yes No

M. Are you registered with a *foreign financial regulatory authority*?



Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

Yes No

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?



Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

If yes, what is the approximate amount of your assets:



- ☐ \$1 billion to less than \$10 billion
- ☐ \$10 billion to less than \$50 billion
- ☐ \$50 billion or more

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

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

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

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

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

Name: ALPHA SUMMIT INVESTMENTS

Jurisdictions

☒ AL  
☒ AK  
☒ AZ  
☒ AR  
☒ CA  
☒ CO  
☒ CT  
☒ DE  
☒ DC  
☒ FL  
☒ GA  
☒ GU  
☒ HI  
☒ ID

☒ IL  
☒ IN  
☒ IA  
☒ KS  
☒ KY  
☒ LA  
☒ ME  
☒ MD  
☒ MA  
☒ MI  
☒ MN  
☒ MS  
☒ MO  
☒ MT

☒ NE  
☒ NV  
☒ NH  
☒ NJ  
☒ NM  
☒ NY  
☒ NC  
☒ ND  
☒ OH  
☒ OK  
☒ OR  
☒ PA  
☒ PR  
☒ RI

☒ SC  
☒ SD  
☒ TN  
☒ TX  
☒ UT  
☒ VT  
☒ VI  
☒ VA  
☒ WA  
☒ WV  
☒ WI  
☒ WY  
☐ Other:

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

Name: STEELPEAK SPORTS

Jurisdictions

☒ AL  
☒ AK  
☒ AZ  
☒ AR

☒ IL  
☒ IN  
☒ IA  
☒ KS

☒ NE  
☒ NV  
☒ NH  
☒ NJ

☒ SC  
☒ SD  
☒ TN  
☒ TX

<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input checked="" type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input checked="" type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input checked="" type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input checked="" type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

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

Name: STEELPEAK WEALTH

Jurisdictions

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

#### SECTION 1.F. Other Offices

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

Number and Street 1: 433 N. CAMDEN DRIVE	Number and Street 2: STE. 540
City: BEVERLY HILLS	State: California
Country: United States	ZIP+4/Postal Code: 90210

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

Telephone Number: (424) 666-2340	Facsimile Number, if any:
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD Branch Number* here:

How many *employees* perform investment advisory functions from this office location?  
5

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

☐ (1) Broker-dealer (registered or unregistered)

- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☒ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

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

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

Number and Street 1: 610 NEWPORT CENTER DRIVE	Number and Street 2: #420		
City: NEWPORT BEACH	State: California	Country: United States	ZIP+4/Postal Code: 92660

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

Telephone Number: (949) 783-7791	Facsimile Number, if any:
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?  
2

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

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

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

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

Number and Street 1: 297 SAN VICENTE CIRCLE	Number and Street 2:		
City: PALM DESERT	State: California	Country: United States	ZIP+4/Postal Code: 92260

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

Telephone Number: 818 835-8720	Facsimile Number, if any:
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

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

1

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

- ☐ (1) Broker-dealer (registered or unregistered)  
☐ (2) Bank (including a separately identifiable department or division of a bank)  
☐ (3) Insurance broker or agent  
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
☐ (5) Registered municipal advisor  
☐ (6) Accountant or accounting firm  
☐ (7) Lawyer or law firm

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

Number and Street 1:

525 OLIVE STREET

Number and Street 2:

City:

SANTA BARBARA

State:

California

Country:

United States

ZIP+4/Postal Code:

93101

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

Telephone Number:

805-966-1751

Facsimile Number, if any:

805-965-2619

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

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

1

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

- ☐ (1) Broker-dealer (registered or unregistered)  
☐ (2) Bank (including a separately identifiable department or division of a bank)  
☐ (3) Insurance broker or agent  
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
☐ (5) Registered municipal advisor  
☒ (6) Accountant or accounting firm  
☐ (7) Lawyer or law firm

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Number and Street 1:

150 E. PALMETTO PARK RD.

Number and Street 2:

STE. 800

City:

BOCA RATON

State:

Florida

Country:

United States

ZIP+4/Postal Code:

33432

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

Telephone Number:  
(561) 409-8225

Facsimile Number, if any:

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

How many *employees* perform investment advisory functions from this office location?  
1

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

- ☐ (1) Broker-dealer (registered or unregistered)  
☐ (2) Bank (including a separately identifiable department or division of a bank)  
☐ (3) Insurance broker or agent  
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
☐ (5) Registered municipal advisor  
☐ (6) Accountant or accounting firm  
☐ (7) Lawyer or law firm

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

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

Number and Street 1:  
155 NORTH WACKER DRIVE

City:  
CHICAGO

State:  
Illinois

Number and Street 2:  
SUITE 4250

Country:  
United States

ZIP+4/Postal Code:  
60606

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

Telephone Number:  
(312) 725-9595

Facsimile Number, if any:

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

How many *employees* perform investment advisory functions from this office location?  
1

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

- ☐ (1) Broker-dealer (registered or unregistered)  
☐ (2) Bank (including a separately identifiable department or division of a bank)  
☐ (3) Insurance broker or agent  
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
☐ (5) Registered municipal advisor  
☐ (6) Accountant or accounting firm  
☐ (7) Lawyer or law firm

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

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

Number and Street 1:  
11327 MARKET ST.

Number and Street 2:



City:	State:	Country:	ZIP+4/Postal Code:
FULTON	Maryland	United States	20759

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

Telephone Number:	Facsimile Number, if any:
818 835-8720	

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

How many *employees* perform investment advisory functions from this office location?  
1

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

- ☐ (1) Broker-dealer (registered or unregistered)  
☐ (2) Bank (including a separately identifiable department or division of a bank)  
☐ (3) Insurance broker or agent  
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
☐ (5) Registered municipal advisor  
☐ (6) Accountant or accounting firm  
☐ (7) Lawyer or law firm

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Number and Street 1:	Number and Street 2:		
63 TRUMAN AVE.			
City:	State:	Country:	ZIP+4/Postal Code:
PRINCETON	New Jersey	United States	08540

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

Telephone Number:	Facsimile Number, if any:
818 835-8720	

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

How many *employees* perform investment advisory functions from this office location?  
1

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- ☐ (1) Broker-dealer (registered or unregistered)  
☐ (2) Bank (including a separately identifiable department or division of a bank)  
☒ (3) Insurance broker or agent  
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
☐ (5) Registered municipal advisor  
☐ (6) Accountant or accounting firm  
☐ (7) Lawyer or law firm

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Number and Street 1:  
1120 N. TOWN CENTER DRIVE

City:  
LAS VEGAS

State:  
Nevada

Number and Street 2:  
SUITE 120

Country:  
United States

ZIP+4/Postal Code:  
89144

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

Telephone Number:  
(702) 725-4833

Facsimile Number, if any:

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

How many *employees* perform investment advisory functions from this office location?  
2

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

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

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

Number and Street 1:  
8350 NORTH CENTRAL EXPRESSWAY

City:  
DALLAS

State:  
Texas

Number and Street 2:  
SUITE 1900

Country:  
United States

ZIP+4/Postal Code:  
75206

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

Telephone Number:  
(561) 409-8223

Facsimile Number, if any:

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

How many *employees* perform investment advisory functions from this office location?  
1

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

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☒ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

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

#### SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.STEELPEAK.COM](http://www.steelpeak.com)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://TWITTER.COM/STEELPEAKWEALTH](https://twitter.com/STEELPEAKWEALTH)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.LINKEDIN.COM/COMPANY/STEEL-PEAK-WEALTH-MANAGEMENT/](https://www.linkedin.com/company/steel-peak-wealth-management/)

Address of Website/Account on Publicly Available Social Media Platform: <https://spwm.com/>

Address of Website/Account on Publicly Available Social Media Platform: <https://steelpeakwealth.com>

Address of Website/Account on Publicly Available Social Media Platform: <https://www.facebook.com/people/SteelPeak-Wealth/100065195392872/>

Address of Website/Account on Publicly Available Social Media Platform: <https://www.instagram.com/steelpeak/>

Address of Website/Account on Publicly Available Social Media Platform: <https://www.instagram.com/steelpeaksports/>

#### SECTION 1.L. Location of Books and Records

No Information Filed

#### SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- ☒ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;  

Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

☐ (3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;  

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;  

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);  

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);  

If you check this box, complete Section 2.A.(11) of Schedule D.

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;  

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.
- State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers
- C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).
- Jurisdictions
- |  |  |  |  |
|--|--|--|--|
| <input checked="" type="checkbox"/> AL | <input checked="" type="checkbox"/> IL | <input checked="" type="checkbox"/> NE | <input checked="" type="checkbox"/> SC |
| <input checked="" type="checkbox"/> AK | <input checked="" type="checkbox"/> IN | <input checked="" type="checkbox"/> NV | <input checked="" type="checkbox"/> SD |
| <input checked="" type="checkbox"/> AZ | <input checked="" type="checkbox"/> IA | <input checked="" type="checkbox"/> NH | <input checked="" type="checkbox"/> TN |

☒ AR  
☒ CA  
☒ CO  
☒ CT  
☒ DE  
☒ DC  
☒ FL  
☒ GA  
☐ GU  
☒ HI  
☒ ID

☒ KS  
☒ KY  
☒ LA  
☒ ME  
☒ MD  
☒ MA  
☒ MI  
☒ MN  
☒ MS  
☒ MO  
☒ MT

☒ NJ  
☒ NM  
☒ NY  
☒ NC  
☒ ND  
☒ OH  
☒ OK  
☒ OR  
☒ PA  
☒ PR  
☒ RI

☒ TX  
☒ UT  
☒ VT  
☒ VI  
☒ VA  
☒ WA  
☒ WV  
☒ WI  
☒ WY

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

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

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

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser  
-

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

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

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

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

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

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

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

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

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

#### SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

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

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

Application Number:

803-

Date of *order*:

**Item 3 Form of Organization**

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

**A. How are you organized?**

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

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

**B. In what month does your fiscal year end each year?**

DECEMBER

**C. Under the laws of what state or country are you organized?**

State      Country

Delaware    United States

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

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

Item 4 Successions

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

SECTION 4 Successions

No Information Filed



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

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

**Employees**

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

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

56

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

29

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

0

- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

31

- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

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

15

- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

3

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

**Clients**

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

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

4

- (2) Approximately what percentage of your *clients* are non-United States persons?

1%

- D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.*

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

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

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )	1524	<input type="checkbox"/>	\$ 492,349,668
(b) <i>High net worth individuals</i>	695	<input type="checkbox"/>	\$ 2,646,762,191
(c) Banking or thrift institutions	0	<input type="checkbox"/>	\$ 0

(d) Investment companies	0		\$ 0
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	3		\$ 17,026,314
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	116	<input type="checkbox"/>	\$ 33,255,580
(h) Charitable organizations	0	<input type="checkbox"/>	\$ 0
(i) State or municipal <i>government entities</i> (including government pension plans)	0	<input type="checkbox"/>	\$ 0
(j) Other investment advisers	0	<input type="checkbox"/>	\$ 0
(k) Insurance companies	0	<input type="checkbox"/>	\$ 0
(l) Sovereign wealth funds and foreign official institutions	0	<input type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above	20	<input type="checkbox"/>	\$ 249,648,881
(n) Other:	0	<input type="checkbox"/>	\$ 0

#### Compensation Arrangements

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

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

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

##### Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? ☒ ☐

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 3,405,787,054	(d) 8,253
Non-Discretionary:	(b) \$ 33,255,580	(e) 116
Total:	(c) \$ 3,439,042,634	(f) 8,369

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

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?  
\$ 30,078,005

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

##### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

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

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

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☐ 0
- ☐ 1 - 10
- ☐ 11 - 25
- ☐ 26 - 50
- ☐ 51 - 100
- ☐ 101 - 250
- ☐ 251 - 500
- ☒ More than 500

If more than 500, how many?  
2,500 (round to the nearest 500)

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

Yes No

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

☐ ☒

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

(a) *sponsor* to a *wrap fee program*

\$

(b) portfolio manager for a *wrap fee program*?

\$

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

\$

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

If you are a portfolio manager for a *wrap fee program*, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

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

Yes No

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

☐ ☒

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?

☐ ☒

K. Separately Managed Account *Clients*

Yes No

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?

☒ ☐

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?

☒ ☐

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

☒ ☐

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

☒ ☐

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

Yes No

(1) Do any of your *advertisements* include:

(a) Performance results?

☒ ☐

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

☐ ☒

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

☒ ☐

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

☒ ☐

(e) *Third-party ratings*?

☒ ☐

(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?

☒ ☐

(3) Do any of your *advertisements* include *hypothetical performance* ?

☒ ☐

(4) Do any of your *advertisements* include *predecessor performance* ?

☐ ☒

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

No Information Filed

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

No Information Filed

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

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

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

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

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

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

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

(a)	Asset Type	Mid-year	End of year
(i)	Exchange-Traded Equity Securities	%	%
(ii)	Non Exchange-Traded Equity Securities	%	%
(iii)	U.S. Government/Agency Bonds	%	%
(iv)	U.S. State and Local Bonds	%	%
(v)	<i>Sovereign Bonds</i>	%	%
(vi)	Investment Grade Corporate Bonds	%	%
(vii)	Non-Investment Grade Corporate Bonds	%	%

(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)	<b>Asset Type</b>	<b>End of year</b>
	(i) Exchange-Traded Equity Securities	45 %
	(ii) Non Exchange-Traded Equity Securities	1 %
	(iii) U.S. Government/Agency Bonds	3 %
	(iv) U.S. State and Local Bonds	2 %
	(v) <i>Sovereign Bonds</i>	0 %
	(vi) Investment Grade Corporate Bonds	1 %
	(vii) Non-Investment Grade Corporate Bonds	0 %
	(viii) Derivatives	0 %
	(ix) Securities Issued by Registered Investment Companies or Business Development Companies	38 %
	(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	5 %
	(xi) Cash and Cash Equivalents	5 %
	(xii) Other	0 %

Generally describe any assets included in "Other"

#### SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☐ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

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

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

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

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

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

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

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

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures
-------------------------	--	----------------	--------------------------

			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

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

(ii) End of Year

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

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

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

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

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

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

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

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) <i>Borrowings</i>
Less than 10%	\$ 2,350,512,644	\$ 303,424
10-149%	\$ 1,074,529,192	\$ 50,440
150% or more	\$ 15,189,049	\$ 596,741

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

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

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

- (a) Legal name of custodian:  
CHARLES SCHWAB & CO., INC.
- (b) Primary business name of custodian:  
CHARLES SCHWAB & CO., INC.
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- |                        |                      |                           |
|------------------------|----------------------|---------------------------|
| City:<br>SAN FRANCISCO | State:<br>California | Country:<br>United States |
|------------------------|----------------------|---------------------------|

(d) Is the custodian a *related person* of your firm?

☐ ☒

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

8 - 16514

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

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 3,365,292,003

**Item 6 Other Business Activities**

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

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

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

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

**Yes No**

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? ☐ Yes ☒ No
- (2) If yes, is this other business your primary business? ☐ Yes ☐ No

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

**Yes No**

- (3) Do you sell products or provide services other than investment advice to your advisory *clients*? ☐ Yes ☒ No

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

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

No Information Filed

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

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

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

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

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

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



## Item 7 Financial Industry Affiliations

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

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

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

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

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

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

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

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

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

## SECTION 7.A. Financial Industry Affiliations

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

1. Legal Name of *Related Person*:

STEELPEAK CAPITAL I, LLC

2. Primary Business Name of *Related Person*:

STEELPEAK CAPITAL I, LLC

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

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

☐ ☒

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

☒ ☐

12. Do you and the *related person* share the same physical location?

☒ ☐

1. Legal Name of *Related Person*:

STEELPEAK INSURANCE AGENCY LLC

2. Primary Business Name of *Related Person*:

STEELPEAK INSURANCE AGENCY LLC

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

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☒ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒
7. Are you and the *related person* under common *control*? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_
- City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_
- If this address is a private residence, check this box: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☐
- (b) If the answer is yes, under what exemption? \_\_\_\_\_
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered. \_\_\_\_\_
- No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☒ ☐
12. Do you and the *related person* share the same physical location? ☒ ☐

Yes No

1. Legal Name of *Related Person*:  
STEELPEAK INVESTMENTS I, LLC
2. Primary Business Name of *Related Person*:  
STEELPEAK INVESTMENTS I, LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other \_\_\_\_\_
4. *Related Person's*  
(a) CRD Number (if any): \_\_\_\_\_  
(b) CIK Number(s) (if any): \_\_\_\_\_
- No Information Filed
5. *Related Person* is: (check all that apply)
- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
  - (b) ☐ other investment adviser (including financial planners)
  - (c) ☐ registered municipal advisor

- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ Yes ☒ No
7. Are you and the *related person* under common *control*? ☒ Yes ☐ No
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ Yes ☒ No
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ Yes ☐ No
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_
- City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_
- If this address is a private residence, check this box: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ Yes ☐ No
- (b) If the answer is yes, under what exemption? \_\_\_\_\_
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ Yes ☒ No
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered. \_\_\_\_\_
- No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☒ Yes ☐ No
12. Do you and the *related person* share the same physical location? ☒ Yes ☐ No

1. Legal Name of *Related Person*:  
STEELPEAK TAX CONSULTING LLC
2. Primary Business Name of *Related Person*:  
STEELPEAK TAX CONSULTING LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other \_\_\_\_\_
4. *Related Person's*
- (a) CRD Number (if any): \_\_\_\_\_
- (b) CIK Number(s) (if any): \_\_\_\_\_
- No Information Filed
5. *Related Person* is: (check all that apply)
- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
  - (b) ☐ other investment adviser (including financial planners)
  - (c) ☐ registered municipal advisor
  - (d) ☐ registered security-based swap dealer

- (e) ☐ major security-based swap participant  
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
(g) ☐ futures commission merchant  
(h) ☐ banking or thrift institution  
(i) ☐ trust company  
(j) ☒ accountant or accounting firm  
(k) ☐ lawyer or law firm  
(l) ☐ insurance company or agency  
(m) ☐ pension consultant  
(n) ☐ real estate broker or dealer  
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☐ ☐

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

☐ ☒

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

☒ ☐

12. Do you and the *related person* share the same physical location?

☒ ☐

#### Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any *private fund*?

☒ ☐

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

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

#### SECTION 7.B.(1) Private Fund Reporting

Funds per Page: 15 Total Funds: 3

A. PRIVATE FUND

##### Information About the Private Fund

1. (a) Name of the *private fund*:

SP CAPITAL OPPORTUNITY I-A LP

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

805-1800350947

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

State:

Delaware

Country:

United States

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

Name of General Partner, Manager, Trustee, or Director
ALI ZAMANI
MAZIAR ESMAILBEIGI
REZA ZAMANI
STEELPEAK CAPITAL I, LLC
STEVEN DYMANT

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

No Information Filed

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

- ☒ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940  
☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

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

No Information Filed

Yes No

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

☐ ☒

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

No Information Filed

Yes No

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

☐ ☒

- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

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

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

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

☒ ☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ☐ ☒

☐ ☒

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ☐ ☒

☐ ☒

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

☐ hedge fund ☐ liquidity fund ☒ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☐ Other *private fund*:

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

11. Current gross asset value of the *private fund*:

\$ 7,205,008

### Ownership

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

\$ 250,000

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

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

44

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the *private fund* qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ☒ ☐

☒ ☐

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

### Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ☐ ☒

☐ ☒

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ☐ ☒

☐ ☒

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

☒ ☐

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

2%

**Private Offering**

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☒ ☐

22. If yes, provide the *private fund's* Form D file number (if any):

**Form D file number**

021-441485

**B. SERVICE PROVIDERS****Auditors**

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

☒ ☐

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

☒ ☐

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

**Additional Auditor Information : 1 Record(s) Filed.**

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

(b) Name of the auditing firm:

COHNREZNICK LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

WOODLAND HILLS

State:

California

Country:

United States

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

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

596

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

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

☒ ☐

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

☒ Yes ☐ No ☐ Report Not Yet Received

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

**Prime Broker**

Yes No

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

☐ ☒

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

No Information Filed



**Custodian****Yes No**

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

☐ ☒

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

No Information Filed

**Administrator****Yes No**

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

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

**Additional Administrator Information : 1 Record(s) Filed.**

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

- (b) Name of administrator:

PANOPTIC FUND ADMINISTRATION, INC.

- (c) Location of administrator (city, state and country):

City:

LOS ANGELES

State:

California

Country:

United States

**Yes No**

- (d) Is the administrator a *related person* of your firm?

☐ ☒

- (e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

- (f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

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

0%

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

**Marketers****Yes No**

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

☐ ☒

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

No Information Filed

A. PRIVATE FUND

**Information About the Private Fund**

1. (a) Name of the *private fund*:

SP GOAL-LINE GROWTH FUND, LP

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

805-2561736776

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

State:

Delaware

Country:

United States

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

Name of General Partner, Manager, Trustee, or Director
ALI ZAMANI
MAZIAR ESMAILBEIGI
REZA ZAMANI
STEELPEAK CAPITAL II, LLC
STEVEN DYMANT

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

No Information Filed

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

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

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

No Information Filed

Yes No

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

☐ ☒

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

No Information Filed

Yes No

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

☐ ☒

- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

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

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

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

☒ ☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ☐ ☒

☐ ☒

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ☐ ☒

☐ ☒

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

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund*: FUND OF FUNDS

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

11. Current gross asset value of the *private fund*:

\$ 4,801,857

### Ownership

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

\$ 250,000

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

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

66

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Yes No

(b) If the *private fund* qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ☐ ☐

☐ ☐

16. What is the approximate percentage of the *private fund* beneficially owned by non-United States persons:

0%

### Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ☐ ☒

☐ ☒

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ☐ ☒

☐ ☒

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☐ ☒

☐ ☒

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

3%

**Private Offering**

Yes No

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☒ ☐

22. If yes, provide the *private fund's* Form D file number (if any):

**Form D file number**

021-515229

**B. SERVICE PROVIDERS****Auditors**

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

☒ ☐

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

☒ ☐

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

**Additional Auditor Information : 1 Record(s) Filed.**

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

(b) Name of the auditing firm:

COHNREZNICK LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

WOODLAND HILLS

State:

California

Country:

United States

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

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

596

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

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

☒ ☐

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

☒ Yes ☐ No ☐ Report Not Yet Received

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

**Prime Broker**

Yes No

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

☐ ☒

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

No Information Filed

### Custodian

Yes No

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

☐ ☒

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

No Information Filed

### Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

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

#### **Additional Administrator Information : 1 Record(s) Filed.**

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

- (b) Name of administrator:

PANOPTIC FUND ADMINISTRATION, INC.

- (c) Location of administrator (city, state and country):

City:

LOS ANGELES

State:

California

Country:

United States

Yes No

- (d) Is the administrator a *related person* of your firm?

☐ ☒

- (e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

- (f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

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

0%

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

### Marketers

Yes No

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

☒ ☐

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

#### **Additional Marketer Information : 1 Record(s) Filed.**

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

Yes No

(b) Is the marketer a *related person* of your firm?

☐ ☒

(c) Name of the marketer:  
DISTINCTION GROUP

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:

LAS VEGAS

State:

Nevada

Country:

United States

Yes No

(f) Does the marketer market the *private fund* through one or more websites?

☐ ☒

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

#### A. PRIVATE FUND

##### **Information About the Private Fund**

1. (a) Name of the *private fund*:

SP LONG-SHORT EQUITY STRATEGY LP

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-9051333702

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

State:

Delaware

Country:

United States

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

**Name of General Partner, Manager, Trustee, or Director**

STEELPEAK INVESTMENTS I, LLC

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

No Information Filed

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

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

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

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

No Information Filed

Yes No

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

☐ ☒

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

No Information Filed

Yes No

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

☐ ☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

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

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"? Yes No  
☐ ☒
- NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ☐ ☐

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? Yes No  
☐ ☒

10. What type of fund is the *private fund*?  
☒ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☐ Other *private fund*:

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

11. Current gross asset value of the *private fund*:  
\$ 5,019,449

#### Ownership

12. Minimum investment commitment required of an investor in the *private fund*:  
\$ 500,000
- NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund's* beneficial owners:  
44
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:  
0%
15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:  
0%
- (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? Yes No  
☐ ☐
16. What is the approximate percentage of the *private fund* beneficially owned by non-United States persons:  
0%

**Your Advisory Services**

17. (a) Are you a subadviser to this *private fund*? Yes No  
☐ ☒
- (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.
- No Information Filed
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? Yes No  
☐ ☒
- (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.
- No Information Filed
19. Are your *clients* solicited to invest in the *private fund*? Yes No  
☐ ☒
- NOTE: For purposes of this question, do not consider feeder funds of the private fund.*
20. Approximately what percentage of your *clients* has invested in the *private fund*?  
2%

**Private Offering**

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? Yes No  
☒ ☐
22. If yes, provide the *private fund's* Form D file number (if any):
- |                           |
|---------------------------|
| <b>Form D file number</b> |
| 021-558288                |

**B. SERVICE PROVIDERS****Auditors**

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? Yes No  
☒ ☐
- (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? Yes No  
☒ ☐

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

**Additional Auditor Information : 1 Record(s) Filed.**

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

(b) Name of the auditing firm:  
COHNREZNICK LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
WOODLAND HILLS	California	United States

(d) Is the auditing firm an *independent public accountant*? Yes No  
☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? Yes No  
☒ ☐

If yes, Public Company Accounting Oversight Board-Assigned Number:  
596

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? Yes No  
☒ ☐



Yes No

- (g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors? ☒ ☐
- (h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions? ☒ Yes ☐ No ☐ Report Not Yet Received

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

### Prime Broker

Yes No

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

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

#### Additional Prime Broker Information : 1 Record(s) Filed.

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

(b) Name of the prime broker:  
INTERACTIVE BROKERS LLC

(c) If the prime broker is registered with the SEC, its registration number:  
8 - 47257  
CRD Number (if any):  
36418

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):  
City: GREENWICH State: Connecticut Country: United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets? ☒ ☐

### Custodian

Yes No

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

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

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

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

(b) Legal name of custodian:  
INTERACTIVE BROKERS LLC

(c) Primary business name of custodian:  
INTERACTIVE BROKERS LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):  
City: GREENWICH State: Connecticut Country: United States

Yes No

(e) Is the custodian a *related person* of your firm? ☐ ☒

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

8 - 47257

CRD Number (if any):

36418

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

### Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

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

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

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

(b) Name of administrator:

PANOPTIC FUND ADMINISTRATION

(c) Location of administrator (city, state and country):

City:

LOS ANGELES

State:

California

Country:

United States

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

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

0%

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

### Marketers

Yes No

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

☐ ☒

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

No Information Filed

Funds per Page: 15 ▼ Total Funds: 3

No Information Filed

**Item 8 Participation or Interest in *Client* Transactions**

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

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

**Proprietary Interest in *Client* Transactions**

- |  | Yes                              | No                               |
|--|----------------------------------|----------------------------------|
| A. Do you or any <i>related person</i> :   |                                  |                                  |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/>            | <input checked="" type="radio"/> |

**Sales Interest in *Client* Transactions**

- |  | Yes                   | No                               |
|--|-----------------------|----------------------------------|
| B. Do you or any <i>related person</i> :   |                       |                                  |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

**Investment or Brokerage Discretion**

- |   | Yes                              | No                               |
|---|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:  |                                  |                                  |
| (1) securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?   | <input type="radio"/>            | <input type="radio"/>            |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?                               | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?   | <input type="radio"/>            | <input type="radio"/>            |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/>            | <input checked="" type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i> ) for <i>client</i> referrals?  | <input type="radio"/>            | <input checked="" type="radio"/> |

*In your response to Item 8.I., do not include the regular salary you pay to an employee.*

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

**Item 9 Custody**

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

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

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

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

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 673,638,650	(b) 1,166

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

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*':
- |                            | Yes                   | No                               |
|----------------------------|-----------------------|----------------------------------|
| (a) cash or bank accounts? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) securities?            | <input type="radio"/> | <input checked="" type="radio"/> |

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

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

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

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

- |   |                                     |
|---|-------------------------------------|
| (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.   | <input type="checkbox"/>            |
| (2) An <i>independent public accountant</i> audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.                            | <input checked="" type="checkbox"/> |
| (3) An <i>independent public accountant</i> conducts an annual surprise examination of <i>client</i> funds and securities.  | <input type="checkbox"/>            |
| (4) An <i>independent public accountant</i> prepares an internal control report with respect to custodial services when you or your <i>related persons</i> are qualified custodians for <i>client</i> funds and securities. | <input type="checkbox"/>            |

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

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

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

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

**SECTION 9.C. Independent Public Accountant**

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

(1) Name of the *independent public accountant*:

COHNREZNICK LLP

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:

21600 OXNARD ST.

City:

WOODLAND HILLS

State:

California

Number and Street 2:

STE. 700

Country:

United States

ZIP+4/Postal Code:

91367

**Yes No**

(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?

☒ ☐

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

596

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

(5) The *independent public accountant* is engaged to:

A. ☒ audit a pooled investment vehicle

B. ☐ perform a surprise examination of *clients'* assets

C. ☐ prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

☒ Yes

☐ No

☐ Report Not Yet Received

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

**Item 10 Control Persons**

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

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

**Yes No**

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



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

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

**SECTION 10.A. Control Persons**

No Information Filed

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

No Information Filed

**Item 11 Disclosure Information**

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

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

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

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

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

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

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A. (2) to charges that are currently pending.*

B. In the past ten years, have you or any <i>advisory affiliate</i> :		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B. (2) to charges that are currently pending.*

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

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/>	<input checked="" type="radio"/>

D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/>	<input checked="" type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>

E. Has any <i>self-regulatory organization</i> or commodities exchange ever:		
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	<input type="radio"/>	<input checked="" type="radio"/>



(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	<input type="radio"/>	<input checked="" type="radio"/>
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	<input type="radio"/>	<input checked="" type="radio"/>
G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	<input type="radio"/>	<input checked="" type="radio"/>
<u>For "yes" answers to the following questions, complete a Civil Judicial Action DRP:</u>		
H. (1) Has any domestic or foreign court:		<b>Yes No</b>
(a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	<input type="radio"/>	<input checked="" type="radio"/>
(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H. (1)?	<input type="radio"/>	<input checked="" type="radio"/>

**Item 12 Small Businesses**

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

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

For purposes of this Item 12 only:

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

**Yes No**

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

☐ ☐

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

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

☐ ☐

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

☐ ☐

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

☐ ☐

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

☐ ☐

**Schedule A****Direct Owners and Executive Officers**

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

<b>FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)</b>	<b>DE/FE/I</b>	<b>Title or Status</b>	<b>Date Title or Status Acquired MM/YYYY</b>	<b>Ownership Code</b>	<b>Control Person</b>	<b>PR</b>	<b>CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.</b>
ZAMANI, REZA, NMN	I	CHIEF EXECUTIVE OFFICER	10/2012	NA	Y	N	4030756
ESMAILBEIGI, MAZIAR, NMN	I	CHIEF INVESTMENT OFFICER	10/2012	NA	Y	N	4502889
ZAMANI, ALIREZA, NMN	I	CHIEF COMPLIANCE OFFICER & CHIEF FINANCIAL OFFICER	10/2012	NA	Y	N	4807530
STEELPEAK HOLDINGS LLC	DE	MEMBER	09/2023	E	Y	N	93-3626471

**Schedule B**

**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
- (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
- For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ZAMANI, REZA, NMN	I	THE REZA ZAMANI LIVING TRUST	TRUSTEE	09/2023	F	Y	N	4030756
THE REZA ZAMANI LIVING TRUST	DE	STEELPEAK HOLDINGS LLC	SHAREHOLDER	09/2023	D	Y	N	55-2977498

**Schedule D - Miscellaneous**

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

Changed U.S. Dollar Amount of client funds and securities in Item 9.A.(2)(a) due to a typographical error.

**Schedule R**

No Information Filed

**DRP Pages**

**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

☐

☒


If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)	Action
372653	DISCLOSURE BROCHURE	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Other institutional, Financial Planning Services, Selection of Other Advisers/Solicitors	No Change



Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		

## Execution Pages

### DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

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

#### Appointment of Agent for Service of Process

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

#### Signature

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

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

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:  
165168

### NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

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

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

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

#### 2. Appointment and Consent: Effect on Partnerships

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

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

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

Signature

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

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

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

165168



*a Registered Investment Adviser*

21650 Oxnard Street, Suite 2300  
Woodland Hills, CA 91367

(818) 835-8720

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

This brochure provides information about the qualifications and business practices of SteelPeak Wealth, LLC (hereinafter “SteelPeak,” “Alpha Summit Investments,” “SteelPeak Sports” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

In this Item, SteelPeak is required to discuss any material changes that have been made to the brochure since the last annual amendment filed on March 21, 2025. The Firm made the following changes:

- The Firm updated Item 4 to clarify that when the Firm takes a management fee for its services to Goal-Line, it is charged based on each limited partner's capital commitments and discounted to 1.00% per annum for SteelPeak clients from 1.50% per annum for non-SteelPeak clients.
- Additionally, the Firm updated Item 4 to disclose that The Firm can use third-party marketers for the Funds. The Firm pays those third-party marketers a commission when they sell interests in the Funds. Those payments will not result in additional fees or expenses to the investors. Investors should review the Offering Documents for more information about payments to third-party marketers.
- The Firm has added additional clarity to the conflicts of interest involved in recommendations made by SteelPeak and SteelPeak Tax Consulting, LLC:

### **Related Tax Preparation Entity**

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SteelPeak does not prepare taxes. In the event a client requires tax preparation services, the Firm will recommend SteelPeak Tax Consulting, LLC ("SP Tax Consulting"). These services are rendered independent of SteelPeak and pursuant to a separate agreement between the client and SP Tax Consulting. The Firm does not receive any portion of the fees paid by the client to SP Tax Consulting. However, SP Tax Consulting is under common control and ownership of the Firm. There exists a conflict of interest to the extent that the Firm and/or SP Tax Consulting recommends the services of the other Party. Additionally, SP Tax Consulting can recommend direct asset purchases to their clients. These recommendations will not be securities. Any securities recommendations will be done through SteelPeak as a registered investment adviser. There are, however, conflicts of interest involved in these recommendations because of the common control and ownership of SteelPeak and SP Tax Consulting. The recommendations can result in SteelPeak losing assets under its management which results in an incentive for SteelPeak to recommend SP Tax Consulting for such investments because SteelPeak still profits from the recommendation and for SP Tax Consulting to only recommend investments for which it receives compensation. Compensation can be in the form of referral fees or back-end payments to SP Tax Consulting as examples. SteelPeak is not recommending these investments in its capacity as an investment adviser and does not have a fiduciary duty over those recommendations from SP Tax Consulting. Clients should review the Offering Documents of those investments before investing and seek professional advice if necessary.

- Additionally, the Firm updated Item 10 to disclose that mortgage brokers will now remit a 30% referral fee for commercial loans and for residential loans.
- Lastly, the Firm has amended Item 14 to disclose that in the event a client is introduced to SteelPeak by either an unaffiliated or an affiliated solicitor, the Firm can pay that solicitor a referral fee in accordance with applicable securities laws. Unless otherwise disclosed, any such referral fee is paid solely from the investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the client will receive a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement and any conflicts of interest. Any affiliated solicitor of SteelPeak is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation.

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## Item 4. Advisory Business

SteelPeak offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to SteelPeak rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with SteelPeak setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

SteelPeak began conducting advisory business in October 2012. SteelPeak also uses the name Alpha Summit Investments. The Firm is owned by SteelPeak Holdings, LLC which is owned by Reza Zamani, Ali Zamani, and Maziar Esmailbeigi through their respective trusts The Reza Zamani Living Trust, The Esmailbeigi Family Trust, and The AFZ Family Trust. As of December 31, 2024, the Firm had \$3,439,042,633 of assets under management. \$3,405,787,053 of these assets were managed on a discretionary basis and \$33,255,580 were managed on a non-discretionary basis.

While this brochure generally describes the business of SteelPeak, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on SteelPeak’s behalf and are subject to the Firm’s supervision or control.

Clients work with their personal Investment Advisor Representative (“Financial Advisor”) to determine the appropriate Wealth Management Service to match the client’s need. This includes each of the following services, which are further described herein:

- SteelPeak Elite Strategies
- SteelPeak Exclusive Strategies
- SteelPeak Alternative Strategies
- Financial Planning
- Retirement Plan Consulting
- Non-Purpose Loan Investment Consulting Services

### Wealth Management Services

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SteelPeak manages client investment portfolios on a discretionary or non-discretionary basis. SteelPeak primarily allocates client assets among various mutual funds (including closed-end funds such as interval funds), exchange-traded funds (“ETFs”), and independent investment managers (“Independent Managers”) in accordance with their stated investment objectives. In addition, SteelPeak also recommends that certain eligible clients invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds).



Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage SteelPeak to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, SteelPeak directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

The following strategies and offerings are available to SteelPeak clients:

#### *SteelPeak Elite Strategies*

SteelPeak provides investment supervisory services under a program called SteelPeak Elite Strategies ("SteelPeak Elite"). SteelPeak Elite is a six-step investment management process designed to assist clients with their financial goals and objectives. SteelPeak Elite includes the following process:

- Determine Goals
- Assess Current Investments and Risk Tolerance
- Review Financial Plan and Investment Strategy
- Implement Investment Strategy
- Monitor and Rebalance Portfolio
- Comprehensive Reporting and Review

SteelPeak Elite is a discretionary service using model portfolios managed by the Institute of Portfolio Management & Economic Strategy ("IPMES"). The IPMES consists of Financial Analysts, Financial Advisors, and Research Specialists SteelPeak, and 3rd party consultants and advisors. The client is given the opportunity to impose reasonable restrictions on the management of the accounts. Clients can leave standing instructions with the Financial Advisor to refrain from investing in certain securities or types of securities or invest in limited amounts of securities. Once approved by the client, the Financial Advisor will provide this information to the IPMES for proper restrictions at the account level. The portfolio is monitored on a continuous basis. The IPMES may use stocks, bonds, mutual funds, closed-end funds, exchange traded funds ("ETFs"), exchange traded notes ("ETNs"), preferred stocks, or options.

SteelPeak Elite Strategies consists of six (6) Investment Styles with multiple model portfolios under each platform. Each model portfolio has an Investment Policy Statement which outlines the objectives, risk, investment style, investment selection, and investment vehicles. The Investment Styles are:

- Dynamic
- Enhanced

- Tactical
- Equity
- Target Income

#### *SteelPeak Exclusive Strategies*

SteelPeak provides investment supervisory services under a program called SteelPeak Exclusive Strategies (“SteelPeak Exclusive”). SteelPeak Exclusive is a six-step investment management process designed to assist clients with their financial goals and objectives. The process includes:

- Determine Goals
- Assess Current Investments and Risk Tolerance
- Review Financial Plan and Investment Strategy
- Implement Investment Strategy
- Monitor and Rebalance Portfolio
- Comprehensive Reporting and Review

SteelPeak Exclusive is a discretionary service using custom designed model portfolios. Clients will approve the parameters of the strategy and asset allocation prior to implementing the investments. The client is given the opportunity to impose reasonable restrictions on the management of the account. Clients can leave standing instructions with the Financial Advisor to refrain from investing in particular securities or types of securities or invest in limited amounts of securities. Once approved by the client, the Financial Advisor will have discretion to manage the custom portfolio within the agreed-upon parameters of the plan. The portfolio is monitored on a continuous basis. The Financial Advisor may use stocks, bonds, mutual funds, closed-end funds, exchange traded funds (“ETFs”), exchange traded notes (“ETNs”), preferred stocks, options, structured products, alternative investments, or Independent Managers (as further described below).

#### *SteelPeak Alternative Solutions*

SteelPeak provides investment advisory services under a program called SteelPeak Alternative Solutions (“SteelPeak Alternative Solutions” or “Alpha Summit Funds”).

SteelPeak Alternative Solutions is a discretionary service using Third Party Alternative Investments, with due diligence completed by the Institute of Portfolio Management & Economic Strategy (“IPMES”). The IPMES consists of Financial Analysts, Financial Advisors, and Research Specialists of SteelPeak, and third-party consultants and advisors.

Services are based on the individual needs of the client. An initial interview and data gathering questionnaire is undertaken to determine the client’s financial situation and investment objectives.

### **Use of Independent Managers**

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As mentioned above, SteelPeak selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

SteelPeak evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. SteelPeak also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

SteelPeak continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. SteelPeak seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

### **Private Investment Consulting Services**

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Where appropriate, SteelPeak offers its clients consulting services whereby it recommends private placement investments for its clients. Typically, investors must qualify as "accredited investors" as defined in Rule 501(a) under the Securities Act of 1933 in order to invest in these securities. There may be additional qualifications required depending on the type of investment. There are numerous risks associated with investing in these securities, including the lack of significant regulation, the lack of liquidity, and other risks. Clients should consult each issuer's private placement memorandum and/or other documents explaining the risks and conflicts of interest prior to investing. In certain circumstances, SteelPeak or its principals may receive certain benefits from persons that are associated with such private investments, and this creates a potential conflict of interest as it provides an incentive for SteelPeak to recommend such private investments to its clients. Nonetheless, SteelPeak has instituted policies and procedures designed to mitigate such conflicts and to ensure that the Firm will only recommend such investments when they are in the best interest of its clients.

### **Non-Purpose Loan Investment Consulting Services**

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The Firm will provide clients with access to non-purpose loans. A non-purpose loan allows clients to borrow against the value of their investment portfolio for purposes other than purchasing securities. These loans offer flexibility and quick access to capital with competitive interest rates.

The investment consulting services provided by the Firm for the non-purpose loans include:

1. **Assessment and Analysis:** The Firm begins by conducting a thorough assessment of the client's current debt situation. This includes reviewing all outstanding debts, interest rates, repayment terms, and the client's overall financial health.
2. **Strategic Planning:** Based on the assessment, the Firm develops a personalized debt management plan. This plan aims to prioritize debts, focusing on high-interest liabilities first to minimize overall interest payments.
3. **Debt Consolidation:** Where appropriate, the Firm can recommend consolidating multiple debts into a single loan with a lower interest rate. This can simplify repayment and potentially reduce the total interest paid over time.
4. **Budgeting and Cash Flow Management:** The Firm works with clients to create a realistic budget that allocates funds towards debt repayment while ensuring essential expenses and savings goals are met. Effective cash flow management is crucial to maintaining timely debt payments.
5. **Monitoring and Adjustment:** Debt management is an ongoing process. The Firm regularly reviews the client's financial situation and adjust the debt management plan as needed to reflect changes in income, expenses, or financial goals.
6. **Education and Support:** The Firm provides clients with education on managing debt and avoiding future debt pitfalls. The Firm offers continuous support and guidance to help clients stay on track with their debt management plan.

### **Financial Planning and Consulting Services**

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SteelPeak offers clients a broad range of financial planning and consulting services. These services are tailored to the individual needs of the client, but focus on asset allocation, tax planning, and estate planning. SteelPeak provides two levels of "Financial Planning." Each level of financial planning includes a review of the client's current financial position, stated goals and objectives. The client's Financial Advisor will deliver a written plan except as otherwise stated below.

*Modular* financial planning is based on a single area of concern for a client i.e. retirement, investments, estate or other single client goals. The client's Financial Advisor may deliver a written plan or provide

verbal consultations. *Comprehensive* financial planning is integrated and assesses the client's entire financial picture. Both modular and comprehensive planning services can be executed as either a singular engagement or on-going engagement.

Some comprehensive financial plans can include an online wealth management portal that allows the client to consolidate and view financial data to include banking accounts, bills, insurance, and investment accounts. The client monitors the Wealth portal and makes online updates to the data. SteelPeak personnel do not have access to client online login and password information for their financial accounts. This portal provides real-time access to net worth updates, consolidated investment analysis, financial goal progress, and account aggregation.

On-Going financial planning provides the client with on-going services from SteelPeak. The client will meet with the SteelPeak Financial Advisor during the year to discuss aspects of the financial plan. SteelPeak uses best efforts to meet with the client to make updates to the client's financials and goals on an annual basis. SteelPeak will perform an annual Financial Plan review.

In performing these services, SteelPeak is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. SteelPeak recommends certain clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage SteelPeak or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by SteelPeak under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising SteelPeak's recommendations and/or services.

### **Retirement Plan Consulting Services**

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Certain SteelPeak Financial Advisors provide services to retirement plans ("Plans") and their participants on behalf of SteelPeak. The plan sponsor (or the responsible plan fiduciary if that person is not the plan sponsor) executes SteelPeak's Agreement on behalf of the Plan with SteelPeak, to designate, among other things, the services it will receive from SteelPeak. Services can be provided for a one-time limited engagement, or as on-going services.

Services may include development of an Investment Policy Statement ("IPS") for the Plan; investment recommendations about asset classes, investment alternatives, and the selection of investment options; and performance monitoring. SteelPeak will recommend an investment fund product or model portfolio

meeting the definition of a Qualified Default Investment Alternative (“QDIA”) as defined in the Pension Protection Act. SteelPeak provides these services as non-discretionary investment advice only. The Plan retains the sole final decision-making authority to accept or reject the non-discretionary advice or recommendations delivered by SteelPeak. Services are delivered with respect to the particular needs of each Plan and its participants, for the purpose of providing retirement income, based on generally accepted investment theories and prevailing investment industry standards. In providing the aforementioned services, SteelPeak is acting as a fiduciary with respect to the Plan under the Employee Retirement Income Security Act of 1974 (“ERISA”), the federal law governing pension plans.

Services may also include financial education of Plan participants about investments generally or Plan investment options but are not rendered by SteelPeak as individualized investment advice for any particular participant. Services may include general assistance with group enrollment meetings for employees, or plan-level consulting services such as fee and expense evaluation, vendor analysis or general support for plan design features. In general, for these services, SteelPeak is not acting as a fiduciary to the Plan under ERISA.

#### **Management of Collective Investment Vehicles**

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SteelPeak acts as the investment adviser, and an affiliate acts as the general partner, of private investment funds. SteelPeak Capital I, LLC serves as the general partner to SP Capital Opportunity I-A, LP (“I-A”), SteelPeak Investments I, LLC acts as the general partner to SP Long-Short Equity Strategy, LP (“Long-Short”), and SteelPeak Capital II, LLC acts as the general partner of SP Goal-Line Growth Fund, LP (“Goal-Line” and together with I-A and Long-Short, the “Funds”).

Securities in the Funds are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended. The Funds currently rely on an exemption from registration under the Investment Company Act of 1940, as amended. Participation as an investor in the Funds are restricted to investors that are both “qualified clients” as defined in Rule 205-3(d) under the Advisers Act, and “accredited investors” as defined in Rule 501(a) of the Securities Act of 1933, as amended.

To the extent certain of SteelPeak’s individual advisory clients qualify, they will be eligible to participate as limited partners of the Funds. Investment in the Funds involves a significant degree of risk. All relevant information, terms and conditions relative to the Funds, including the compensation received by SteelPeak or its affiliates as general partner, suitability, risk factors, and potential conflicts of interest, are set forth in a Private Placement Memorandum (the “Memorandum”), Limited Partnership Agreement (the “Agreement”), and/or Subscription Agreement (together, the “Offering Documents”), which each investor is required to receive and/or execute prior to being accepted as an investor in the Funds.

SteelPeak will devote its best efforts with respect to its management of both the Funds and its individual client accounts. Given the above discussion relative to the objectives, suitability, risk factors, and qualifications for participation in the Funds, SteelPeak may give advice or take action with respect to the

Funds that differs from that for individual client accounts. To the extent that a particular investment is suitable for both the Funds and certain individual client accounts, such investments will be allocated between the Funds and the individual client accounts in a manner which SteelPeak determines is fair and equitable under the circumstances to all of its clients.

The Firm has a conflict of interest where it acts as investment adviser to a client and recommends an investment in the Funds. The conflict exists because the Firm is recommending an investment in a proprietary fund that could be invested elsewhere which would remove assets from the Firm's management.

As further discussed in the Offering Documents, I-A has a term of 8 years (from the initial closing date), plus up to two 1 year extensions at the general partner's discretion. The term may be further extended for two 1 year periods with the consent of a majority combined interest. Therefore, clients should be aware that investment in I-A is not liquid. Both Goal-Line and Long-Short also have limitations on liquidation as described in those funds' Offering Documents.

Similarly, Goal-Line has an investment period that will end 5 years (from initial closing date), unless a successor fund begins making investments earlier; provided that the general partner may extend the investment period for up to 6 months after such date at its discretion, and thereafter may extend the investment Period further with the consent of the limited partner advisory committee. The term of Goal-Line is ten years from the initial closing date, plus up to three, one-year extensions, as well as additional periods upon consent of a majority of the combined interests in Goal-Line. Therefore, clients should be aware that the investment in Goal-Line is not liquid. Clients should review the Offering Documents before investing.

The Firm will not take a management fee as the manager of I-A or Long-Short, but the assets invested in the Fund will be subject to the Firm's investment management fee. The Firm does take a management fee for its services to Long-Short (discounted to 0.50% per annum for SteelPeak clients from 1.50% per annum for non-SteelPeak clients) and Goal-Line (charged based on each limited partner's capital commitments and discounted to 1.00% per annum for SteelPeak clients from 1.50% per annum for non-SteelPeak clients). In addition, the assets invested in Long-Short and Goal-Line are still subject to the Firm's investment management fee outside of the fund. In addition, the general partners of all Funds will receive a "carried interest" performance allocation as further discussed in Item 5, below. The Firm can use third-party marketers for the Funds. The Firm pays those third-party marketers a commission when they sell interests in the Funds. Those payments will not result in additional fees or expenses to the investors. Investors should review the Offering Documents for more information about payments to third-party marketers.

## Retirement Asset Disclosures

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The following discussion is limited to the Firm's services to retirement assets subject to ERISA or the Internal Revenue Code.

### *Fiduciary Acknowledgment*

When the Firm provides investment advice to clients regarding their retirement plan account or individual retirement account, the Firm is a fiduciary within the meaning of Title I of ERISA and/or the Internal Revenue Code (the "IRC"), as applicable, which are laws governing retirement accounts. The way SteelPeak makes money creates some conflicts with client interests, so the Firm operates under a special rule that requires it to act in the client's best interest and not put SteelPeak's interest ahead of the client's.

Under this special rule's provisions, SteelPeak must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put the Firm's financial interests ahead of the client's when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that SteelPeak gives advice that is in the client's best interest;
- Charge no more than is reasonable for the Firm's services; and
- Give clients basic information about conflicts of interest.

### *Conflict of Interest: Rollover Recommendation*

As discussed in this Disclosure Brochure and the Firm's Relationship Summary, the way SteelPeak makes money creates some conflicts with client interests. A conflict of interest exists when SteelPeak recommends its own services. Additionally, SteelPeak's financial professionals are compensated based on revenue the Firm earns from the financial professional's advisory services or recommendations, which creates a conflict of interest. The compensation results in an incentive to take steps to maximize revenue to the Firm by increasing the size of the client's account and/or relationship with SteelPeak. Therefore, a rollover recommendation creates a conflict of interest by recommending the Firm's own services and increasing the size of the client's account and/or relationship with SteelPeak. A rollover recommendation includes the following: (i) rollover from plan-to-IRA, (ii) transfer of an IRA from another financial institution, (iii) rollover from a plan-to-plan, and (iv) rollover from an IRA-to-plan.

### *Development of Rollover Recommendation from plan-to-IRA*

In order to develop a recommendation that is in the client's best interest, the Firm needs to consider information about the client's plan's investments, services and expenses. As a result, it is important that



client provides the Firm with actual information about the plan and account. The easiest way to do that is for the client to give the Firm copies of the plan's 404a-5 investment disclosures and of a recent quarterly statement about the account. (The plan gives clients a "404a-5 disclosure" every year and a copy is available from the client's employer and the plan's website. It is also called by a number of other names, for example, Investment Comparative Chart, and it is a description of the plan's investment options and their expenses, and other information.) If client does not give SteelPeak that information, the Firm will need to use estimates or other information that may not be accurate and that could, as a result, cause the Firm to make a recommendation that may not properly represent that actual facts or preferred outcome. So, it is in client's interest to make sure that SteelPeak has the actual plan information.

However, if client does not provide the information, SteelPeak will use alternative sources, such as benchmarking data for plans of a similar type and size or plan reports (such as Forms 5500) that may be from several years ago. In evaluating possible sources of alternative data, SteelPeak has considered the reliability of the data provider and its processes, and believes that the information that the Firm will use will be accurate based on, e.g., robust information about plans of the size and type of client's plan. While SteelPeak expects that it will be accurately representative of client's plan's features, there can and will be differences which could affect the Firm's recommendation.

## **Item 5. Fees and Compensation**

SteelPeak offers services on a fee basis, which includes fixed, as well as fees based upon assets under management. In addition, SteelPeak Capital I, LLC, SteelPeak Capital II, LLC, and SteelPeak Investments, LLC receive performance-based compensation for investments in the Fund. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, offer insurance products under a separate commission-based arrangement.

### **Financial Planning and Consulting Fees**

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SteelPeak charges a fixed fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but range from \$500 to \$5,000, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, SteelPeak may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and SteelPeak requires one-half of the fee payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the

agreed upon services. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered.

### **Investment Management Fees**

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SteelPeak offers investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies between 75 and 175 basis points (0.75% – 1.75%), depending upon the size and composition of a client's portfolio and the type of services rendered.

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by SteelPeak on the last day of the previous quarter. Because the various custodians that hold and value client accounts may have different methods of calculating accrued income of certain securities, the Firm utilizes an independent third party reporting company for all calculations of accrued income for billing purposes.

If assets in excess of \$10,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. Where the Firm is not doing the billing directly, but instead relies upon a third-party (such as Apex, as described in Item 12, below), the Firm will defer to the billing procedures of that third-party as long as it is in the best interest of the client. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

The Firm's Agreement will authorize SteelPeak to debit its clients' accounts for the amount of the advisory fee and to directly remit that fee to SteelPeak. Any Financial Institutions recommended by SteelPeak have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount of advisory fees paid directly to SteelPeak. Clients will be required to open an account with the Firm's primary custodial relationship, Charles Schwab & Co., Inc. ("Schwab"), Fidelity Brokerage Services LLC ("Fidelity"), or TradePMR in order to allow the Firm to withdraw its quarterly fee.

The Firm includes cash in a clients account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision. Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), SteelPeak may negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage SteelPeak for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion

over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

If a valuation for private securities is not available through the custodian or administrator, the Firm will typically rely on the valuation provided by the issuer. Because valuations may only be provided periodically (including monthly, quarterly or even annually), the Firm can be billing on a valuation that would be different if updated. That valuation can be higher or lower depending on the increase or decrease in value of the private investment. This includes the valuation of the Firm's the affiliated Funds which leads to an additional conflict of interest. All of the Funds are audited an annual basis and most other private investments will be audited as well. The Firm will review the audited results to see if there were any large adjustments which would necessitate a review of prior billing by the Firm.

### Performance-Based Compensation

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SteelPeak's affiliates, SteelPeak Capital I, LLC, SteelPeak Investments I, LLC, and SteelPeak Capital II, LLC receive a carried interest, which is a type of performance-based compensation, as the general partners of the Funds. The carried interest is described in detail in the Offering Documents, but a brief summary of the terms follows. Distributions for I-A will typically be made, first 100% to the limited partner until it has received distributions (including tax distributions) equal to its aggregate capital contributions. Thereafter, 80% to that limited partner and 20% to general partner. Distributions for Long-Short will be split 85% to the investor and 15% to the general partner, subject to a high-water mark. Distributions for Goal-Line will be made first, 100% to a limited partner until that limited partner has received distributions equal to its aggregate capital contributions and thereafter, 90% to such limited partner and 10% to the general partner.

### Fees on Non-Purpose Loans

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The following fees are assessed quarterly based on for clients utilizing non-purpose loans in margin accounts. The fee is calculated on the client's balance on their margin accounts:

Credit Line Balance	Quarterly Fee
\$10mm and above	\$1,250.00
\$7.5 - \$9.99mm	\$1,000.00
\$5mm - \$7.49mm	\$750.00
\$2.5mm - \$4.99mm	\$500.00
\$1 - \$2.49mm	\$250.00
\$500k - \$999k	\$100.00
\$100k - \$499k	\$75.00
\$50k - \$99k	\$50.00

\$10k - \$49k	\$25.00
Less than \$10k	No fee

This fee structure specifically applies to clients utilizing non-purpose loans in margin accounts. The fees are automatically deducted from the client's account on a quarterly basis, around the 15th day of each new quarter, based on the non-purpose loan balance from the previous quarter. Fees are subject to change based on periodic reviews and adjustments to align with market conditions and operational requirements. For any questions or further details regarding the non-purpose loan fees for margin accounts, clients are encouraged to contact their account manager or the Firm's support team.

### Fee Discretion

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SteelPeak may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

### Additional Fees and Expenses

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In addition to the advisory fees paid to SteelPeak, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

#### *Use of Third-Party for Certain Assets Held Away*

For assets held at a custodian that is not directly accessible by the Firm ("Held Away Accounts"), the Firm may, but is not required to, manage these Held Away Accounts using Pontera. Pontera allows the Firm to view and manage assets. The annual fee for investment management services for Held Away Accounts will follow the Firm's fee schedule as noted above. The fees will not be deducted directly from the accounts managed through Pontera. The client does not pay an additional fee for Pontera. Clients will give written authorization to deduct the Firm's fees from an account managed by the Firm. Further, the qualified custodian will deliver an account statement to clients at least quarterly. These account statements will show all disbursements in the account.

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**Direct Fee Debit**

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Clients provide SteelPeak and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. This includes any of SteelPeak's fees even if not provided to the account(s) where the assets are withdrawn from. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to SteelPeak.

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**Use of Margin**

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SteelPeak can be authorized by clients to use margin in the management of the client's investment portfolio. For accounts exceeding \$10,000 of margin, the market value of the assets for billing includes any asset purchased using a margin. Therefore, for assets purchased on margin, the market value of the client's account and corresponding fee payable by the client will increase. This results in a conflict of interest to SteelPeak as the Firm has an incentive to use margin to increase its fees.

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**Account Additions and Withdrawals**

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Clients can make additions to and withdrawals from their account at any time, subject to SteelPeak's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to SteelPeak, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. SteelPeak may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

**Item 6. Performance-Based Fees and Side-by-Side Management**

As stated in Items 4 and 5, SteelPeak's affiliates SteelPeak Capital I, LLC, SteelPeak Capital II, LLC, and SteelPeak Investments I, LLC receive performance-based compensation. Although SteelPeak believes that this fee arrangement best aligns the interests of the Firm and its clients, it raises conflicts of interest. The performance fee is an incentive for the Firm and SteelPeak Capital I, LLC, SteelPeak Capital II, LLC, and SteelPeak Investments I, LLC to make or recommend investments that are riskier or more speculative than would be the case absent a performance arrangement. In addition, where SteelPeak Capital I, LLC, SteelPeak Capital II, LLC, and SteelPeak Investments I, LLC all charge performance-

based compensation and also provide similar services to accounts not being charged performance-based compensation, there is an incentive to favor accounts paying a performance-based compensation, including, without limitation, in the allocation of resources, services, functions or investment opportunities. SteelPeak has procedures in place to ensure that any decisions are made in the best interest of clients regardless of the applicable fee structure.

## **Item 7. Types of Clients**

SteelPeak provides its services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, private funds, corporations, family offices and business entities.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis and Investment Strategies**

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As part of its investment strategy, the Firm meets with clients to prepare an initial financial plan, which forms the basis to determine an asset allocation strategy. SteelPeak primarily manages client assets through one of its model portfolios, which generally consist of mutual funds, ETFs, and individual debt and equity securities, and alternative investments (including structured products). The Firm reviews its model portfolios on an ongoing basis and implements changes as necessary. In addition, SteelPeak reviews each client's financial plan on an ongoing basis and makes any necessary adjustments. SteelPeak customizes an allocation amongst approximately 70 proprietary models developed by the Firm as well as certain Independent Managers and alternative investments.

### **Risk of Loss**

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The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

#### *Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of SteelPeak's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial

markets and economic conditions throughout the world. There can be no assurance that SteelPeak will be able to predict these price movements accurately or capitalize on any such assumptions.

#### *Volatility Risks*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

#### *Cash Management Risks*

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

#### *Use of Margin*

While the use of margin borrowing for investments can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

#### *Mutual Funds and Exchange-Traded Funds (ETFs)*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market

volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

#### *Interval Funds*

SteelPeak may recommend that certain clients invest in interval funds. An interval fund is a type of closed-end fund with shares that do not trade on the secondary market. Instead, the fund can periodically offers to repurchase a percentage of outstanding shares at NAV. The rules for interval funds, along with the types of assets held, make this investment largely illiquid compared with (open-end) mutual funds and ETFs. Offers to repurchase shares may be oversubscribed, meaning that shareholders may only be able to have a portion of their shares repurchased. There is no guarantee that an investor will be able to redeem shares on a given repurchase date or in the desired amount. In addition, to the extent an interval fund invests in companies with smaller market capitalizations, derivatives, or securities that entail significant market or credit risk, the liquidity risk may be greater. The client will receive a prospectus explaining such risks.

#### *Use of Independent Managers*

As stated above, SteelPeak selects certain Independent Managers to manage a portion of its clients' assets. In these situations, SteelPeak continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, SteelPeak does not have the ability to supervise the Independent Managers on a day-to-day basis.

#### *Use of Private Collective Investment Vehicles*

SteelPeak recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are



numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Certain of the privately placed collective investment vehicles are affiliated with the Firm. This leads to an additional conflict of interest and risk as disclosed above and in the Offering Documents of each Fund.

#### *Use of Other Private Investments*

Where appropriate, SteelPeak recommends that its clients invest in private investments offered by various issuers. Such investments are subject to various risks, including the lack of significant securities regulation, the lack of liquidity, various operating risks of the issuers, among other risks. Investors must be willing to hold such investments for an indefinite period of time and be prepared to risk the loss of all amounts invested. Clients should consult each issuer's private placement memorandum and/or other documents explaining the risks and conflicts of interest prior to investing.

#### *Use of Structured Products*

Purchasing structured products involve derivatives and a higher degree of risk factors that may not be suitable for all investors. Such risks include risk of adverse or unanticipated market developments, issuer credit quality risk, risk of counterparty or issuer default, risk of lack of uniform standard pricing, risk of adverse events involving any underlying reference obligations, entity or other measure, risk of high volatility, and risk of illiquidity/ little to no secondary market. In certain transactions, investors may lose their entire investment, i.e., incur an unlimited loss.

#### *Management through Similarly Managed "Model" Accounts*

SteelPeak manages certain accounts through the use of similarly managed "model" portfolios, whereby the Firm allocates all or a portion of its clients' assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the Firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact the Firm if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

*Currency Risks*

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

*Interest Rate Risks*

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

**Item 9. Disciplinary Information**

SteelPeak has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

**Item 10. Other Financial Industry Activities and Affiliations**

This item requires investment advisers to disclose certain financial industry activities and affiliations.

**Receipt of Insurance Commission**

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SteelPeak is under common control with SteelPeak Insurance Agency, LLC, a duly licensed insurance agency. Certain of SteelPeak's Supervised Persons, in their individual capacities, are also licensed insurance agents with SteelPeak Insurance Agency, LLC and various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While SteelPeak does not sell such insurance products to its investment advisory clients, SteelPeak does permit its Supervised Persons, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that SteelPeak recommends the purchase of insurance products where SteelPeak's Supervised Persons receive insurance commissions or other additional compensation.

**Related Tax Preparation Entity**

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SteelPeak does not prepare taxes. In the event a client requires tax preparation services, the Firm will recommend SteelPeak Tax Consulting, LLC ("SP Tax Consulting"). These services are rendered independent of SteelPeak and pursuant to a separate agreement between the client and SP Tax Consulting.

The Firm does not receive any portion of the fees paid by the client to SP Tax Consulting. However, SP Tax Consulting is under common control and ownership of the Firm. There exists a conflict of interest to the extent that the Firm and/or SP Tax Consulting recommends the services of the other Party. Additionally, SP Tax Consulting can recommend direct asset purchases to their clients. These recommendations will not be securities. Any securities recommendations will be done through SteelPeak as a registered investment adviser. There are, however, conflicts of interest involved in these recommendations because of the common control and ownership of SteelPeak and SP Tax Consulting. The recommendations can result in SteelPeak losing assets under its management which results in an incentive for SteelPeak to recommend SP Tax Consulting for such investments because SteelPeak still profits from the recommendation and for SP Tax Consulting to only recommend investments for which it receives compensation. Compensation can be in the form of referral fees or back-end payments to SP Tax Consulting as examples. SteelPeak is not recommending these investments in its capacity as an investment adviser and does not have a fiduciary duty over those recommendations from SP Tax Consulting. Clients should review the Offering Documents of those investments before investing and seek professional advice if necessary.

### **Mortgage Referrals**

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SteelPeak does not sell mortgage products to its investment advisory clients; however, SteelPeak or its Supervised Persons, may recommend and refer certain clients to various licensed mortgage brokers. SteelPeak or its Supervised Persons will be entitled to receive a referral fee from the mortgage brokers based upon the mortgage brokers' compensation. Generally, the mortgage brokers will remit a 30% referral fee for commercial loans and for residential loans. A conflict of interest exists to the extent that SteelPeak or its Supervised Persons recommend mortgage products where SteelPeak or its Supervised Persons receive compensation.

### **Real Estate Referrals**

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SteelPeak does not render real estate services to its investment advisory clients; however, SteelPeak or its Supervised Persons, may recommend and refer certain clients to various licensed real estate companies. For any clients that utilize a real estate company recommended by the Firm, the real estate company may pay the Firm a marketing fee of up to 10% based upon the real estate company's compensation. Clients retain absolute discretion over all decisions regarding acceptance of any recommendations and are under no obligation to act upon any of the recommendations made by SteelPeak or to engage the services of any such recommended professionals. A conflict of interest exists to the extent that SteelPeak or its Supervised Persons recommend real estate companies where SteelPeak or its Supervised Persons receive compensation.

### **Estate Planning Support**

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Neither SteelPeak nor any Supervised Person provides legal service, including the preparation of estate plans. The Firm's affiliate, SteelPeak Estate Consulting, LLC ("SPEC"), does, however, provide consulting services to support the estate planning needs of clients. SPEC provides due diligence and access to companies that provide estate planning services. This includes Wealth.com which is an application that can help with estate planning, as well as support in finding and using lawyers when more sophisticated estate planning services are required. SPEC charges a fixed fee and/or receives referral fees for these services and clients will sign a separate agreement with the estate planner/law firm. In addition, SPEC will provide the client with disclosures regarding its compensation.

### **Fees from Independent Managers**

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As discussed above, SteelPeak recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Managers. In certain circumstances the Firm's compensation is included in the advisory fee charged by such Independent Managers. There is a conflict of interest to choose such Independent Managers; however, SteelPeak evaluates Independent Managers objectively and not based on the amount of compensation it may receive from a particular Independent Manager.

### **Introductions to Private Fund Managers and Other Private Investments**

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The Firm and its personnel have personal or business relationships with one or more private fund managers or other issuers of private investments (together "Private Investments"). Where appropriate, the Firm will introduce its clients to such Private Investments. The Firm or its Supervised Persons make these introductions solely as a convenience to clients and not as an investment advisory service or recommendation. Therefore, neither the Firm nor its personnel are responsible for conducting due diligence on or monitoring such Private Investments on behalf of such clients. Clients are solely responsible for deciding whether to make any investments or enter into any arrangements. Clients must conduct their own independent evaluation of the Private Investments and determine whether any specific investment is appropriate for them given their circumstances. The Firm or its personnel may make introductions where there is a conflict of interest (such as where the Firm or the personnel has a direct or indirect ownership or other interest in the Private Investment). The Firm will endeavor to disclose such conflicts even though the Firm is not acting as the investment adviser. The Firm does not receive any compensation (either from the issuer of the Private Investment or from clients) for introducing the Private Investments to its clients unless it's part of the Firm's Private Investment Consulting Services.

**Recommendations to Private Funds Managed by the Firm and Affiliates**

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As discussed in this Disclosure Brochure, the Firm manages the assets of certain private funds where its affiliates act as general partner. The Firm has disclosed the conflicts of interest involved in these relationships above and all investors will receive a copy of the Offering Documents for each Fund.

**Item 11. Code of Ethics**

SteelPeak has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. SteelPeak’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of SteelPeak’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact SteelPeak to request a copy of its Code of Ethics.

## Item 12. Brokerage Practices

### Recommendation of Broker-Dealers for Client Transactions

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SteelPeak recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co, Inc. (“Schwab”) through its Schwab Advisor Services division, TradePMR, and/or National Financial Services LLC and Fidelity Brokerage Services LLC (“Fidelity” and together with Schwab and TradePMR, “Custodian”) for investment management accounts. In addition, the Firm will recommend the use of APEX Fintech Solutions (“APEX”) for clients referred by Zoe Financial, Inc. (“Zoe”) as further discussed in Item 14, below. The final decision to custody assets with the Custodian is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. SteelPeak is independently owned and operated and not affiliated with the Custodian. The Custodian provides SteelPeak with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which SteelPeak considers in recommending the Custodian or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The Custodian enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by the Custodian may be higher or lower than those charged by other Financial Institutions.

The commissions paid by SteelPeak’s clients to the Custodian comply with the Firm’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where SteelPeak determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution’s services, including among others, the value of research provided, execution capability, commission rates and responsiveness. SteelPeak seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist SteelPeak in its investment decision-making process. Such research will be used to service all of the Firm’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the

benefit of such investment research products and/or services poses a conflict of interest because SteelPeak does not have to produce or pay for the products or services.

SteelPeak periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

### **Software and Support Provided by Financial Institutions**

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SteelPeak receives without cost from the Custodian, administrative support, computer software, related systems support, as well as other third party support as further described below (together “Support”) which allow SteelPeak to better monitor client accounts maintained at the Custodian and otherwise conduct its business. SteelPeak receives the Support without cost because the Firm renders investment management services to clients that maintain assets at the Custodian. The Support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The Support benefits SteelPeak, but not its clients directly. Clients should be aware that SteelPeak’s receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm’s choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, SteelPeak endeavors at all times to put the interests of its clients first and has determined that the recommendation of the Custodian is in the best interest of clients and satisfies the Firm’s duty to seek best execution.

Specifically, SteelPeak receives the following benefits from the Custodian: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

In addition, the Firm receives funds to be used toward qualifying third-party service providers for research, marketing, compliance, technology and software platforms and services. The receipt of these funds can influence the Firm’s decision to recommend a particular custodian.

Custodian’s services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor’s clients’ assets are maintained in accounts at Custodian. Custodian’s services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Custodian generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Custodian or that settle into Custodian accounts.

Custodian also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Custodian. Other potential benefits may include occasional business entertainment of personnel of SteelPeak by Custodian personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist SteelPeak in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Custodian. Custodian also makes available to SteelPeak other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Custodian may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, SteelPeak endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Custodian may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Custodian, which creates a potential conflict of interest.

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### **Brokerage for Client Referrals**

SteelPeak does consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party. Please see additional disclosure about broker-dealer referral programs in Item 14.

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### **Directed Brokerage**

The client may direct SteelPeak in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by SteelPeak (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less



favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, SteelPeak may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

### **Trade Aggregation**

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Transactions for each client will be effected independently, unless SteelPeak decides to purchase or sell the same securities for several clients at approximately the same time. SteelPeak may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among SteelPeak's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which SteelPeak's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. SteelPeak does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## Item 13. Review of Accounts

### Account Reviews

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For those clients to whom SteelPeak provides investment management services, SteelPeak monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom SteelPeak provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of SteelPeak’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with SteelPeak and to keep SteelPeak informed of any changes thereto. SteelPeak contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

### Account Statements and Reports

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from SteelPeak and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from SteelPeak or an outside service provider.

Those clients to whom SteelPeak provides financial planning and/or consulting services will receive reports from SteelPeak summarizing its analysis and conclusions as requested by the client or as otherwise agreed to in writing by SteelPeak.

## Item 14. Client Referrals and Other Compensation

### Client Referrals

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In the event a client is introduced to SteelPeak by either an unaffiliated or an affiliated solicitor, the Firm can pay that solicitor a referral fee in accordance with applicable securities laws. Unless otherwise disclosed, any such referral fee is paid solely from SteelPeak’s investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated

solicitor, the client will receive a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement and any conflicts of interest. Any affiliated solicitor of SteelPeak is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation.

#### **Referral Fee to the Firm from Mortgage Referral**

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SteelPeak receives a referral fee when referring clients to Curtis Cohen at Centek and Eric Myers at Option Funding for mortgages. The Firm is paid a percentage of the mortgage the client receives from Centek. This results in a conflict of interest since the Firm and/or its Supervised Persons have an incentive to recommend that clients obtain a mortgage, and that they obtain that mortgage from Curtis Cohen at Centek. Clients are under no obligation to use Centek's services.

#### **Zoe Financial Inc. Advisor Network**

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SteelPeak receives referrals Zoe through the Zoe Advisor network. Zoe matches its users with potential advisors. Similar to the disclosures, above regarding client referrals, the fee paid to Zoe will not result in any additional charges to the client. Pursuant to the Firm's agreement with Zoe, clients assets will generally be custodied at APEX as long as the use of APEX is in the client's best interest and meets the Firm's duty of best execution.

#### **Schwab Advisor Network**

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SteelPeak receives client referrals from Schwab through its participation in Schwab Advisor Network ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with SteelPeak. Schwab does not supervise SteelPeak and has no responsibility for SteelPeak's management of clients' portfolios or SteelPeak's other advice or services. SteelPeak pays Schwab fees to receive client referrals through the Service. SteelPeak participation in the Service raises conflicts of interest described below. In addition, SteelPeak may entertain or provide benefits (including meals and tickets to events) to certain individuals at Schwab who are involved with the Service. This results in an additional conflict of interest, but the benefits are not tied to the business the Firm receives through the Service.

SteelPeak pays Schwab a participation fee on all referred clients' accounts that are maintained in custody at Schwab (the "Participation Fee") and a non-Schwab custody fee on all accounts that are maintained at, or transferred to, another custodian (the "Non-Schwab Custody Fee"). The Participation Fee paid by SteelPeak is a percentage of the fees the client owes to SteelPeak or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. SteelPeak pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to SteelPeak quarterly and may be increased, decreased or waived by Schwab from time to time.

The Participation Fee is paid by SteelPeak and not by the client. SteelPeak has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs SteelPeak charges clients with similar portfolios who were not referred through the Service.

SteelPeak generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The non-Schwab custody fee is higher than the Participation Fees SteelPeak generally would pay in a single year. Thus, SteelPeak will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of SteelPeak's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, SteelPeak will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit SteelPeak's fees directly from the accounts.

For accounts of SteelPeak's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from SteelPeak's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, SteelPeak has an incentive to cause trades to be executed through Schwab rather than another broker-dealer. SteelPeak nevertheless acknowledges its duty to seek best execution of trades for client accounts.

Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for SteelPeak's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

### **Other Benefits**

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In addition, the Firm receives economic benefits from Schwab. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

## Item 15. Custody

SteelPeak is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, SteelPeak will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from SteelPeak.

### Standing Letters of Authorization

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SteelPeak also has custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

### Private Funds

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SteelPeak acts as investment adviser to Funds and due to SteelPeak's affiliation with the general partner and/or managing member of the Funds, the Firm is deemed to have custody of client assets. As such, SteelPeak engages an independent public accountant registered with, and subject to regulatory inspection by, the Public Accounting Oversight Board (PCAOB) to conduct an annual audit of the Fund. The Firm distributes the audited financials to each investor.

## Item 16. Investment Discretion

SteelPeak is given the authority to exercise discretion on behalf of clients. SteelPeak is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client

accounts without first seeking their consent. SteelPeak is given this authority through a power-of-attorney included in the agreement between SteelPeak and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). SteelPeak takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

## **Item 17. Voting Client Securities**

SteelPeak accepts the authority to vote certain clients' securities (i.e., proxies) on their behalf. This is done purely as a convenience to clients that do not wish to receive proxies from issuers and/or the custodian. The Firm will abstain from voting any, and all, proxies. By not voting, this may result in the vote being decided in a way that is not within the client's interest. Should a client wish to maintain the right to vote proxies, the client should choose such with the custodian and not assign authority to SteelPeak. That authority can be changed at any time with the custodian. For clients that maintain authority to vote their own proxies, such clients can contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations. In addition, for clients that authorize the Firm to vote proxies, and the client wishes the Firm to exercise such authority on a particular proxy request, such clients can contact the Firm to discuss that vote.

In addition, clients give the Firm the authority to engage Chicago Clearing Corp ("CCC") to handle securities class actions for their investments. CCC will source the cases through their network of resources and handle the necessary paperwork. CCC charges a fee based on a percentage of the class action award. Clients can opt out of giving the Firm this authority, but they will then be responsible for all class action paperwork and decisions.

## **Item 18. Financial Information**

SteelPeak is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;

- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.