



Hamilton Lane®

# Santa Barbara County Employees' Retirement System (SBCERS)

Annual Due Diligence Questionnaire

August 2023

HAMILTON LANE  
CONFIDENTIAL & PROPRIETARY INFORMATION

Access and/or use of these materials ("Confidential Information") by you and/or your authorized representatives who have a need to know (together, "You"), is solely for the purpose of evaluating our investment solutions ("Review"). You shall keep the Confidential Information strictly confidential and shall not disclose, in whole or in part, or use, directly or indirectly, any of the Confidential Information in any other manner and/or for any other purpose. You shall be responsible for any breaches of this provision. Hamilton Lane provides investment management services through Hamilton Lane Advisors, LLC, an SEC-registered investment advisor.

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# Section I

## QUESTIONNAIRE



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## A. Organization

1. Provide the primary address of the office that will services the SBCERS account. If you have other office locations, provide the address and telephone number for each office, and briefly explain the primary functions performed within these offices.

Philadelphia (Headquarters)  
 Seven Tower Bridge  
 110 Washington Street  
 Suite 1300  
 Conshohocken, PA 19428  
 USA  
 +1 610 934 2222

Hamilton Lane’s global offices are listed below:

Location	Year Established	Telephone	Staff <sup>1</sup>	Tasks Performed
<b>Conshohocken, PA</b> (Headquarters) 110 Washington Street, Suite 1300 Conshohocken, PA 19428	1991	610-934-2222	411	All functions
<b>London</b> 4th Floor 10 Bressenden Pl London SW1E 5DH United Kingdom	2004	+44-20-8152-4163	39	Investment analysis, client service and marketing activity
<b>San Francisco, CA</b> 201 California Street, Suite 550 San Francisco, CA 94111	2006	415-365-1056	14	Investment analysis, client service and marketing activity
<b>San Diego, CA</b> 7817 Ivanhoe Avenue, Suite 310 La Jolla , CA 92037	2007	858-410-9967	8	Investment analysis, client service and marketing activity
<b>Miami, FL</b> 999 Brickell Avenue, Suite 720 Miami, FL 33131	2009	954-745-2780	9	Investment analysis, client service and marketing activity
<b>New York, NY</b> 610 Fifth Avenue, Suite 401 New York, NY 10020	2007	212-752-7667	3	Investment analysis, client service, legal and marketing activity
<b>Las Vegas, NV<sup>2</sup></b> 3753 Howard Hughes Parkway, Suite 200 Las Vegas, NV 89169	2012	702-784-7690	0	Investment analysis, client service and marketing activity
<b>Portland</b> 5335 Meadows Rd Suite 280 Lake Oswego, OR 97035	2017	503-624-9910	13	Investment analysis, client service and marketing activity
<b>Tokyo</b> 13F, Marunouchi Bldg 2-4-1, Marunouchi Chiyoda-ku Tokyo 100-6313, Japan	2008	81-0-3-5860-3940	9	Client service and marketing activity

Location	Year Established	Telephone	Staff <sup>1</sup>	Tasks Performed
<b>Tel Aviv</b> 6 Hahoshlim Street Hertzelia Pituach, 4672201 Building C 7th Floor P.O. Box 12279, Israel	2006	972-9-9586670	7	Investment analysis, client service and marketing activity
<b>Hong Kong</b> Room 1001-3, 10th Floor St. George's Building 2 Ice House Street Central, Hong Kong	2009	852-3987-7191	14	Investment analysis, client service and marketing activity
<b>Scranton</b> 32 Scranton Office Park, Suite 101 Moosic, PA 18507	2020	570-247-3739	37	Client service and marketing activity
<b>Seoul</b> 12F, Gangnam Finance Center 152 Teheran-ro, Gangnam-Gu Seoul 06236, Republic of Korea	2015	82-2-2015-7679	5	Client service and marketing activity
<b>Sydney</b> Level 36, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia	2017	61-2-8823-3740	8	Client service and marketing activity
<b>Frankfurt</b> Schillerstr. 12 60313 Frankfurt am Main, Germany	2017	49-69-153-259 293	4	Client service and marketing activity
<b>Singapore</b> 12 Marina View Asia Square Tower 2, Suite 26-04 Singapore, 018961	2020	65-6856-0920	9	Investment analysis, client service and marketing activity
<b>Toronto</b> 2001 – 2 Bloor Street West Toronto, Ontario Canada M4W 3E2	2019	437-600-3006	7	Client service and marketing activity
<b>Denver</b> 4600 South Syracuse Street Denver, CO 80237	2021	866-361-1720	13	Investment analysis, client service and marketing activity
<b>Zug</b> Baarerstrasse 14 6300 Zug, Switzerland	2021	41-43-883-0352	5	Client service and marketing activity
<b>Milan</b> Via Filippo Turati 30 20121 Milano	2022	39-02-3056-7133	2	Client service and marketing activity
<b>Stockholm</b> Östermalmstorg 1, 2nd Floor 114 42 Stockholm, Sweden	2022	+44 20 8152 4163	2	Client service and marketing activity
<b>Shanghai</b> One ICC, Shanghai International Commerce Centre No. 288 South Shaanxi Road, Xuhui, Shanghai Municipality 200031	2023	+021-8012-3630	6	Client service and marketing activity
<b>Mexico City</b> Av. Paseo de la Reforma 333 Espacio de oficina 417 Cauhtémoc, 06500	2023	+52-55-6828-7930	0	Client service and marketing activity

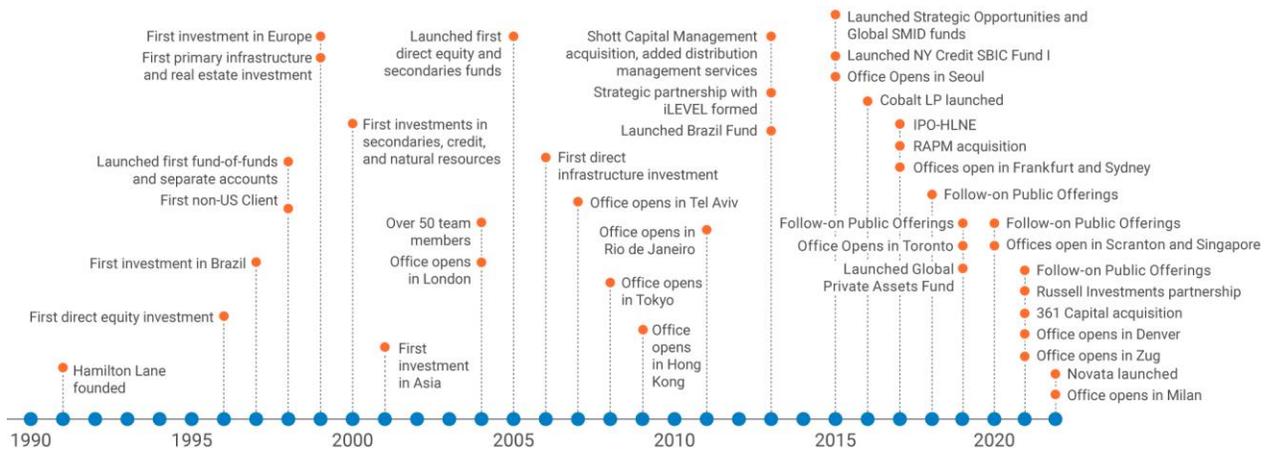
Location	Year Established	Telephone	Staff <sup>1</sup>	Tasks Performed
Ciudad de México, CDMX Mexico				

\*Satellite office for local client service and investment analysis activities.

## 2. Give a brief history of your firm, including (maximum of 2 pages):

- i. Year of inception.
- ii. Number of years providing full service, discretionary consulting.
- iii. Number of years providing full service, discretionary consulting to U.S. public pension plans.
- iv. Business philosophy and goals.
- v. Historical and current ownership structure, including parent company, affiliations and subsidiaries. Attach as Exhibit #1, the organizational chart for current ownership structure, including the real estate consulting unit.
- vi. Name and title of any one owner who controls more than 50% of the firm and/or has an equity stake in the organization.
- vii. Significant organizational development for the past 5 (five) years, if any.
- viii. State the overall business objective of the firm's real estate consulting service with respect to future growth during the next five years. Note any planned areas of emphasis in the near future, including the total number of consulting relationships that will be accepted.

Hamilton Lane was founded in 1991 in Philadelphia, Pennsylvania as a private equity firm focused on providing private markets solutions to large public pension plans. We launched our first commingled fund strategy in 1998 and have since launched and managed 58 commingled fund strategies, as of June 30, 2023. We have continued to expand our suite of private markets solutions for clients and investors globally, through both managed solutions and commingled funds. We are focused on building investment programs that provide our global client base with unique and differentiated access to the full spectrum of private markets strategies, sectors and geographies.



Today, we are a recognized leader in alternative asset management, serving some of the most sophisticated clients across the globe. We employ 622 professionals in 23 offices around the world with approximately \$117.3 billion in discretionary assets under management and an additional \$700.7 billion in non-discretionary assets under management as of June 30, 2023. We provide a wide array of private market services tailored to address the needs of our clients, including strategic portfolio planning, due diligence, legal, monitoring and reporting, board presentations, performance analysis, benchmarking, and data and technology services.



## Ownership

Hamilton Lane Incorporated (HLI), a publicly-traded entity with shares listed on Nasdaq since early 2017, is both the holding company for and sole managing member of the manager, Hamilton Lane Advisors, L.L.C. (HLA). In that capacity, HLI operates and controls all of the business and affairs of HLA, and through HLA, conducts its business. Certain of HLI's stockholders who are members of management, significant employee owners and significant outside investors who owned the manager before HLI's initial public offering (IPO) entered into a stockholders agreement at the time of the IPO pursuant to which they agreed to vote all of their shares in the manner directed by our controlling stockholder, which is an entity controlled by our Chairman, Hartley Rogers. These holders collectively hold approximately 80% of the voting interest in HLI as of March 31, 2023. As a result, this group exercises control over all matters requiring HLI stockholder approval, including the election of HLI's directors, as well as significant corporate transactions.

Our directors and executive officers collectively hold approximately 26% of the economic interest in HLA and approximately 66% of the total voting power of HLI as of July 10, 2023.

We do not disclose the names of individual owners beyond what is required by the rules of the U.S. Securities and Exchange Commission (SEC). For more information regarding our organizational structure and ownership, please refer to our filings with the SEC, which are publicly available on the SEC's website. For ease of reference, please refer to: Hamilton Lane INC CIK#: [0001433642](#) (See: [all company filings](#)).

Throughout our history, Hamilton Lane's ownership structure has evolved from ownership by a few individuals, most of whom were not employees of the company, to significant ownership by management. Significant changes in ownership and organizational structure include the following:



Year	Change of ownership
1998	Paul Bagley and Thompson Rogers acquired a 10% ownership interest in the company from the existing owners. Mr. Rogers sold his interest in 2003 and Mr. Bagley sold his interest in 2003 and 2005, in each case to employees of the company and an investor group controlled by Hartley Rogers, the chairman of the company. Thompson Rogers is not related to Hartley Rogers.
2003	The ownership of Hamilton Lane was restructured to accommodate an investment by HLA Investments, LLC, a group led by current Chairman Hartley Rogers, and to redistribute the ownership of Hamilton Lane to a broader group of the firm's employees.
2004	Hamilton Lane entered into a joint venture with The Citco Group in which we acquired a controlling stake in Richcourt, Inc., an international hedge fund-of-funds firm headquartered in New York. In December 2007, we agreed with Citco to dissolve the joint venture.
2006	Leslie Brun, chairman emeritus, reduced his ownership in and retired from his activities with Hamilton Lane. On July 30, 2007, Mr. Brun sold his remaining interests in the company. As part of both transitions, all existing employee owners increased their ownership of the firm and additional employees invested in the firm. This transition broadened the firm's management and ownership base and increased involvement of a broad group of senior managers.
2012	Hamilton Lane bought out the interest of Credit Agricole, a French Bank that previously held 19.9% of the firm, and various other investors through a leveraged recapitalization in order to increase employee ownership of the firm and present a liquidity opportunity to several long-term shareholders.
2015	Hamilton Lane bought out the interest of Cascade Investment, LLC, which previously held 21.25% of the firm, through a leveraged recapitalization. Hamilton Lane also bought a portion of the interests of several other investors. The transaction further increased employee ownership of the firm.
2017	Hamilton Lane Incorporated, the holding company of Hamilton Lane Advisors LLC, completed an initial public offering of its Class A common stock, which is listed on NASDAQ. Our directors and executive officers together held approximately a 55% of the economic interest in HLA and 82% of the total voting power of HLI after the IPO as of March 6, 2017. Following the IPO, a significant number of employees held equity interests in the company. Please refer to the Form S-1 filed with the SEC.
2018	In 2018, HLI completed two separate follow-on offerings in March and September. Our directors and executive officers together held approximately 45% of the economic interest in HLA and 78% of the total voting power of HLI as of September 17, 2018.
2019	In 2019, HLI completed two separate follow-on offerings in March and September. Our directors and executive officers collectively held approximately 38% of the economic interest in HLA and 73% of the total voting power of HLI as of September 12, 2019.
2020	In 2020, HLI completed two separate follow-on offerings in June and September. Our directors and executive officers collectively held approximately 31% of the economic interest in HLA and 69% of the total voting power of HLI as of September 4, 2020.
2021	In 2021, HLI completed two separate follow-on offerings in March and September. Our directors and executive officers collectively held approximately 27% of the economic interest in HLA and 66% of the total voting power of HLI as of September 10, 2021.



2023	In 2023, HLI completed one separate follow-on offering in March. Our directors and executive officers collectively held approximately 26% of the economic interest in HLA and 65% of the total voting power of HLI as of March 9, 2023.
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Please refer to **Exhibit 1** for an organizational chart for current ownership structure.

### Firm Growth

We have a long history of developing and executing services for institutional investors in real assets and across private markets. Many of our clients engage us because of our ability to provide a wide array of private markets solutions that meet their particular investment needs and provide access to a broad spectrum of private markets investment opportunities. We believe that a broad range of solutions across almost every private markets asset class enables us to remain a leader in structuring private markets investment portfolios and to continue to provide the best solutions for our existing and future clients. While we do not have specific growth plans over the next five years, we intend to further develop our solutions offerings to meet our clients’ evolving needs and respond to changing market conditions. To achieve this, we evaluate prospective business relationships according to many factors, including managing access/allocation as well as firm coverage capabilities. While we do not have specific limits on the number of accounts or assets, we plan to continue the measured, disciplined growth of our business (both domestically and internationally) by adding accounts that will complement existing client relationships, as well as by expanding our relationship management/client service resources as needed. Our aim is always to achieve the highest level of client service and to ensure that investment capacity keeps pace with the best investment opportunities. Senior management meets regularly to review the firm’s growth plans and ensure that each new account is incorporated into our business seamlessly.

### 3. Please describe your business continuity plan. Have you ever had to activate any parts of the plan? If so, describe the effectiveness of the plan and any post-activity modifications to that plan. Attached as Exhibit #2, the business continuity plan or similar document.

Hamilton Lane has a business continuation plan that has a primary goal of resuming critical business functions as soon as possible following a major disruptive event that threatens normal business operations.

The plan is prepared and updated quarterly by the head of Information Technology. The plan sets forth detailed actions during and immediately following a major disruptive event:

- Official disaster declaration by a member of the management or technology team
- Notification of management/authorities
- Initiation of emergency response plan
- Site stabilization & damage assessment
- Restoration of communication functions
- Restoration of network and computer functions
- Resumption of critical administrative functions
- Resumption of critical production functions
- Inform employees
- Inform satellite offices

The latest data recovery test was performed in April 2023 by Arena, Snyder & Dunlap LLP. The head of Information Technology reviews all testing and data recovery results with Hamilton Lane systems administrators. The latest test results were favorable.

A copy of the Business Continuation Plan is included as **Exhibit 2**.

**4. Please list your top 5 competitors using the format below:**

Number	Name of Competitors
1	Not applicable. Please see below.
2	
3	
4	
5	

Within our peer group, we believe very few firms have a dedicated platform similar to ours. Outside of the importance of returns, Hamilton Lane’s distinct competitive advantage comes from the worldwide footprint of our network. This network includes our people, our clients, and, to some extent, the funds with which we invest.

Hamilton Lane is considered a leader in the market in terms of fund access and diligence, having provided services to many of the largest and most sophisticated private markets investors across the globe since 1991. In addition, we maintain long-term client relationships through hands-on relationship (account) management.

Our approach to working with clients is to customize each portfolio to meet the unique goals and objectives of that client. We believe that this customization allows us to construct portfolios with a strong base of core managers but also to make prudent changes as the market or the client’s objectives might change.

We believe Hamilton Lane brings the following unique strengths to its client relationships:

- Global market coverage on a local level, including managers and clients
- Close client working relationships, acting as an extension of staff
- Extensive reference checking capabilities from unique market relationships
- Demonstrated long-term success in manager diligence and selection
- In-house legal counsel experienced in the nuances of manager negotiations
- Substantial capital investment capacity for subsequent fundraising
- Hamilton Lane network (advisory boards, fund managers, clients, co-investors)
- Emphasis on technology to support data-centric approach and sophisticated analytics
- Specialized customization through experience across all sub-asset classes and geographies
- Broad organization, bringing substantial resources to work with the client

Outside of the importance of returns, our distinct competitive advantage comes from the worldwide footprint of the Hamilton Lane network. This network includes our people, our clients, and to some extent, the funds with which we invest. A client of Hamilton Lane is considered a part of the firm. We encourage cross-client communication and sharing, combining global perspective with on-the-ground resources. We believe this information loop, coupled with the substantial information advantage gained through our clients’ fund relationships, brings a substantial advantage to our clients’ investment programs. We pride ourselves on having an open culture where we invite clients to actively participate in meetings with managers and due diligence site visits.

**5. For the past 5 (five) Fiscal years ending June 30th, please list all services provided by the firm and the revenues generated by these services using the following format (add rows as necessary):**

Please see below for a breakdown of revenue by service line for the past five fiscal years.

Revenue by Service Line					
	2023	2022	2021	2020	2019
Specialized Funds	\$196,268 (52.8%)	\$150,079 (47.8%)	\$148,023 (51.1%)	\$111,803 (45.7%)	\$93,056 (42.7%)
Separate Accounts	\$117,763 (31.7%)	\$103,229 (32.9%)	\$93,963 (32.5%)	\$90,750 (37.1%)	\$85,245 (39.1%)
Advisory and Reporting	\$49,577 (13.4%)	\$48,299 (15.4%)	\$37,573 (13.0%)	\$33,262 (13.6%)	\$32,935 (15.1%)
Distribution Management	\$2,560 (0.7%)	\$10,466 (3.3%)	\$6,701 (2.3%)	\$4,920 (2.0%)	\$4,525 (2.1%)
Fund Reimbursement Revenue	\$5,706 (1.5%)	\$2,155 (0.7%)	\$3,184 (1.1%)	\$4,185 (1.7%)	\$2,012 (0.9%)
Total Management & Advisory Fees	\$371,874 (100%)	\$314,228 (100%)	\$289,444 (100%)	\$244,920 (100%)	\$217,773 (100%)

\*Figures do not include carried interest or performance fee revenue.

\*\*Chart reflects the fiscal year-end figures as of March 31st of each year.

**6. For discretionary services, please complete the following table (add rows as necessary):**

Please see table above for discretionary services.

**7. Does the firm sponsor fund-of-funds or other investment funds? (Indicate “Yes” or “No”) If yes, describe the funds in the tables below (add rows as necessary):**

Yes. As of June 30, 2023, we manage discretionary accounts for 182 unique clients, with approximately \$117.1 billion in assets under management.

Since our firm’s inception, we have launched more than 58 commingled products (as of June 30, 2023). Please see the following list of our broadly-marketed commingled funds currently in market:

Hamilton Lane Secondary Funds			
Product Name	Vintage Year	Status	Fund Size (\$M in USD)
<b>Secondary Fund</b>	<b>2005</b>	<b>Inactive</b>	<b>\$359.7</b>
Secondary Fund II	2008	Post-Investment Period	\$591
Secondary Fund III	2012	Post-Investment Period	\$900
Secondary Fund IV	2016	Investment Period	\$1,916
Secondary Fund V	2019	Investment Period	\$3,900
Secondary Fund VI	2022	Pre-Investment Period	\$2452
Hamilton Lane Equity Opportunities / Co-Investment Funds			
Product Name	Vintage Year	Status	Fund Size (\$M in USD)
Co-Investment Fund I	2005	Post-Investment Period	\$604
Co-Investment Fund II	2008	Post-Investment Period	\$1,195
Co-Investment Fund III	2014	Post-Investment Period	\$1,500
Co-Investment Fund IV	2018	Post-Investment Period	\$1,698
Equity Opportunities Fund V	2021	Investment Period	\$2068.7
Equity opportunities Fund VI	N/A	Pre-Fundraise	N/A
Hamilton Lane Impact Funds			
Product Name	Vintage Year	Status	Fund Size (\$M in USD)
Impact Fund	2019	Post-Investment Period	\$95
Impact Fund II	2021	Investment Period	\$212

Impact Fund III	N/A	Pre-Fundraise	N/A
<b>Infrastructure Opportunities Funds</b>			
<b>Product Name</b>	<b>Vintage Year</b>	<b>Status</b>	<b>Fund Size (\$M in USD)</b>
Infrastructure Opportunities Fund	2020	Investment Period	\$254M
Infrastructure Opportunities Fund II	2022	Pre-Investment Period	N/A <sup>1</sup>
<b>Hamilton Lane Strategic Opportunities Funds</b>			
<b>Product Name</b>	<b>Vintage Year</b>	<b>Status</b>	<b>Fund Size (\$M in USD)</b>
Strategic Opportunities Fund I	2015	Post-Investment Period	\$71
Strategic Opportunities Fund II	2016	Post-Investment Period	\$214
Strategic Opportunities Fund III	2017	Post-Investment Period	\$435
Strategic Opportunities Fund IV	2018	Post-Investment Period	\$889
Strategic Opportunities Fund V	2019	Post-Investment Period	\$762
Strategic Opportunities Fund VI	2021	Investment Period	\$898
Strategic Opportunities Fund VII	2022	Investment Period	\$953
Strategic Opportunities Fund VIII	2023	Pre-Investment Period	Currently fundraising; fund target is \$900
<b>Hamilton Lane Evergreen Funds<sup>2</sup></b>			
<b>Product Name</b>	<b>Vintage Year</b>	<b>Status</b>	<b>Fund Size (\$M in USD)</b>
Hamilton Lane Global Private Assets Fund*	N/A	Evergreen	\$3125.8
Hamilton Lane Private Assets Fund**	N/A	Evergreen	\$901.1
Hamilton Lane Senior Credit Opportunities Fund	N/A	Evergreen	\$228.4
Hamilton Lane Senior Credit Opportunities Fund	N/A	Evergreen	
<b>Hamilton Lane Genesis Equity Funds</b>			
<b>Product Name</b>	<b>Vintage Year</b>	<b>Status</b>	<b>Fund Size (\$M in USD)</b>
Hamilton Lane Genesis Equity Fund I	N/A	Pre-Fundraise	N/A
<b>Hamilton Lane Venture Access Fund</b>			
<b>Product Name</b>	<b>Vintage Year</b>	<b>Status</b>	<b>Fund Size</b>
Hamilton Lane Venture Access Fund I	2023	Pre-investment Period	\$105 <sup>3</sup>

\*The Global Private Assets Fund is not available to U.S. investors.

\*\* The Private Assets Fund is available to U.S. investors only.

<sup>1</sup> Fund recently launched and is actively fundraising, but it has not yet held its first close.

<sup>2</sup> As of June 30, 2023

<sup>3</sup> The fund held its first close on May 5, 2023

**8. Describe any other circumstance where you or an affiliate will receive revenues, noncash, or in-kind benefits in connection with an investment by SBCERS.**

Not applicable.

**9. Does your firm subcontract or outsource any parts of your consulting business? Please describe in detail which functions are performed externally and reason for doing so. Please provide the names of the providers, office locations, number of years in business, and the qualifications of the specific people who will be working on our account.**

Hamilton Lane manages most of our business functions internally but will utilize external service providers for certain specialized matters. We do not use external counsel for due diligence, monitoring, or compliance functions.

While we have an experienced in-house legal team that handles the negotiation of fund agreements and amendments review, Hamilton Lane uses the services of third-party legal counsel from time to time to assist with



the firm's operations. Our primary external counsel is Gibson Dunn & Crutcher, LLP. External counsel is utilized primarily for fund formation, deal structuring and negotiation (fund-of-funds, direct investments, and secondaries), and corporate issues. In addition, we rely on external counsel for certain specialized matters such as real estate, tax, employment, and immigration matters.

A sample of service providers that we use are as follows:

#### **Administrators:**

- Gen II Fund Services
- Ultimus Leverpoint
- SS&C
- MUFG
- Alter Domus (Luxembourg)
- Apex (Luxembourg)

#### **Auditing:**

- Ernst & Young
- PricewaterhouseCoopers
- Crowe, Clark and Whitehill LLP
- East Asia Sentinel Limited
- Robert Tan and Co.

#### **Accounting/Tax:**

- KPMG
- Ernst & Young
- Arena Snyder Dunlap
- Deloitte
- APO Outsourcing
- Livay Shalvi Kop. C.P.A
- Domingues e Pinho Contadores

#### **Custodians:**

- BNY Mellon
- Citizens Bank, N.A.
- Deutsche Bank
- JP Morgan Chase
- Wells Fargo

**10. How has this service arrangement between discretionary and non-discretionary evolved since the firm's founding? Has your firm moved away from non-discretionary or discretionary engagements within the last 10 years? If so, please explain why.**

Hamilton Lane was founded in 1991 in Philadelphia, Pennsylvania as a private equity firm focused on providing private markets solutions to large public pension plans. We launched our first commingled fund strategy in 1998. Since that time, we have expanded into managing discretionary private markets plans for institutional investors globally, through both separately managed accounts and commingled funds. We have in recent years launched new products and services, including technology (Cobalt LP) and reporting solutions to facilitate our clients' independence and access to data and analytics. We intend to further develop our solutions offerings to meet our clients' evolving needs and respond to changing market conditions.



**11. Confirm that firm carries insurance, including Errors and Omission Insurance. Please provide the information in the below table for all relevant insurance coverage:**

Carrier	Type of Insurance	Coverage Limits
\$10M: Allianz Underwriters Insurance, Co. \$5M: Zurich American Insurance Company \$5M: Argonaut Insurance Company \$5M: Market American Insurance Company \$5M: Starr Indemnity & Liability Company \$5M: Endurance American Insurance Company \$5M: Berkley Insurance Company	Errors and Omissions	\$40 M
Chubb Group	General Liability	\$2 M (with additional \$10 M umbrella plan)
CNA	Workers Compensation	\$1M
\$5M: Great American Insurance Company \$5M: Ace American Insurance Company	Insurance for Commercial Crime Bond	\$10M
The Hartford Fire Insurance Company, Chubb Insurance Company, Hanover Insurance Company, Great American Insurance Company, CNA, Berkley, Allianz, and RLI	Fidelity Bonding	Coverage for \$500,000 or \$1,000,000 per insured (level determined by needs of clients under ERISA)

**B. Standard of Conduct**

**1. Disclose any financial or other relationship you have or have had with any SBCERS Board Member, Santa Barbara Board of Supervisors, consultant, or SBCERS employee. If there are no conflicts of interest please state, "There are no conflicts of interest to report."**

There are no conflicts of interest to report.

**2. Disclose any gifts (meals, tickets, anything of value of \$50, etc.) that you have given to any SBCERS Board Members, Santa Barbara Board of Supervisors, consultant, or SBCERS' employee in the last 12 mo. If "Yes", please disclose them using the format below (add rows if necessary):**

There are no gifts to disclose in the last 12 months.

No.	Date (mm/dd/yy)	Given to	Description of Gifts	Value (US\$)

**3. Would your firm ever recommend a fund-of-funds managed by another investment manager over your own fund-of-funds?**

A commitment to a fund-of-funds managed by another investment manager will only be approved after a detailed review of its merits and its fit with the client's strategic plan and allocation requirement.

**4. If the firm managers/owns investments, how do you handle due diligence and formulating investment recommendations for investments that may complete with the firm?**

As a manager of multiple strategies, we often work with general partners across multiple strategies. A prior relationship does not mean an automatic approval for commitments to a new fund or investment, rather, all investments stand by their own merit. The same investment process is adhered to for each investment opportunity, regardless of how many prior funds or investments we may have backed for any given general partner. An existing relationship with a general partner allows the investment team to focus more quickly on key diligence matters, but it does not allow for any shortcuts in the process.

The central goal of our due diligence process is to identify investments that we feel are the best and most aligned with the focus of our clients' accounts. In some instances that means a primary investment with a GP that we have partnered with through a co-investment, but each opportunity is treated separately. Further, we maintain separate investment committees by strategy. These investment committees are tasked with reviewing and approving investments in their respective strategy, further mitigating potential conflicts.

All investment allocations are aligned with Hamilton Lane Lane's Allocation Policy with oversight provided by the Portfolio Management Group and Allocation Committee.

**5. Does your (includes the affiliates/subsidiaries) or your employee have relationships with managers that you recommend, consider for recommendations, or otherwise mention to the plan for our consideration? If so, please describe the relationships including any payments received and those payments in relation to your other income (revenue).**



Not applicable. Hamilton Lane does not receive any remuneration or economics from managers.

**6. Describe all arrangements or understandings (written or oral) between the firm and any advisor, placement agent, broker, law firm or other individual or entity in connection with the solicitation or referral of clients.**

Hamilton Lane has certain selling arrangements with third party marketing firms, predominately in non-U.S. markets, where the firms are paid a percentage of revenues that they originate. It is possible that such selling arrangements could be expanded to other markets in the future but will likely continue to be focused outside the U.S. Payment arrangements are fully disclosed to the end clients.

**7. Do you have any written policies or procedures to address conflicts of interest, including but not limited to the payment of fees or other consideration from other clients, relationships, or entities that may compromise your fiduciary duty to your clients? If so, please provide a copy as Exhibit #3.**

Yes, the Compliance Department of Hamilton Lane, under the direction of the Chief Compliance Officer, is responsible for implementing policies and procedures to mitigate and disclose potential conflicts of interest. For more information, please refer to [Exhibit 3](#) and [Exhibit 4](#) for a copy of our Code of Ethics and Compliance Manual, respectively.

**8. For the past 10 years has the firm, its officers or principals or any member of the client team ever:**

- i. Been the focus of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation from any similar federal, state, or self-regulatory body or organization.**
- ii. Been a party to or settled any litigation concerning breach of fiduciary responsibility or other investment related matters,**
- iii. Submitted a claim to your error & omission, fiduciary liability and/or fidelity bond insurance carrier(s)**
- iv. Been involved in any business litigation, criminal, or other legal proceedings.**
- v. Have any pending lawsuits against it (excluding personnel-related lawsuits)?**

**If “Yes” to any of the above, please provide details and the current status of the disposition.**

There is no material business-related litigation or regulatory action against the firm, affiliates or employees at this time. Such matters would be found in our Form 10-K, Form 10-Q and/or subsequent filings that we submit to the U.S. Securities and Exchange Commission (SEC) as required by the SEC’s disclosure rules. For ease of reference, please refer to: Hamilton Lane INC CIK#: [0001433642 \(See: all company filings\)](#).

**9. Has the firm adopted the CFA Code of Ethics and Standards of Professional Conduct? Does the firm have a written code of conduct or set of standards for professional behavior? If so, please attach relevant policies as Exhibit #4?**

While we have not adopted the CFA Institute’s specific Code of Ethics and Standards of Professional Conduct, we do have a written Code of Ethics. Our Code of Ethics and Compliance Manual outline the guidelines for professional behavior. Please refer to [Exhibit 3](#) and [Exhibit 4](#) for a copy of our Code of Ethics and Compliance Manual, respectively.

**10. Does your firm have a dedicated, full-time compliance officer? If “yes”: please provide a brief biography of this person including name, titled, and compliance experience in Exhibit #5. If “no,” please explain who manages conflicts.**

Yes. Robert Shin serves as the firm’s Chief Compliance Officer. Please see [Exhibit 5](#) to learn more about Robert Shin.



**11. Does the firm hold or sponsor investment managers or client conference? If “Yes,” describe such events occurring in the last year, their usual frequency, and whether the cost of such events is paid by the firm or event attendees.**

Each year Hamilton Lane hosts a variety of conferences and meetings for our clients and the GPs in which we invest. Some examples of these events include our Annual Investors’ Meeting and Market Overview, which we present at various locations around the globe. We neither ask for nor accept any fees from our clients or general partners for attendance any event sponsored by Hamilton Lane.

**12. Describe any financial relationships that exist with other organizations such as brokerage firms, insurance companies, commercial banks, investment banks investment management firms, etc.**

Not applicable.

**13. What is your firm’s position on third-party placement agents, and do you currently engage or do business with such service providers? What is the policy for disclosure of placement agents? When and who is responsible for paying the placement agent fees? Is there one-for-one reduction in management fee of the fund for the placement agent fee?**

We have certain selling arrangements with third party marketing firms where the firms are paid a percentage of revenues that they originate. Please refer to [Question 6](#) above for more information.

**14. Does the firm or any affiliate company provide any services to, or receive any compensation from, investment managers, including but not limited to: (i) charges for inclusion in the firm’s database, (ii) conference fees, (iii) brokerage commissions, (iv) purchase of software, (v) consulting services, etc.? (Indicate Yes or No). If you answered “Yes”, briefly describe the nature of these services and compensation.**

No.

**15. Do you have any affiliates, divisions, or investments in joint ventures that would be involved in the management of our assets under this assignment? (Indicate Yes or No) If you answered “Yes”, provide details.**

No.

**16. Does the firm or any employee of the firm invest their own capital in investment opportunities that they also recommend for clients? (Indicate Yes or No) If “yes”, please explain how potential conflicts that arise from these activities are mitigated.**

Historically, Hamilton Lane employees were generally not allowed to invest directly into the vehicles or in any investments that our clients hold. Instead, Hamilton Lane invests approximately 1% in general partner commitments alongside our clients at the firm level. This is done to further align our interests with our clients, and to tie our success along with theirs. As of March 31, 2023, approximately \$628.0 million in GP commitments were made on behalf of the firm alongside our clients. All commitments made on behalf of the firm are made in cash. Beginning in late 2022, however, we launched an employee investment program. The program provides, for select individuals who are recipients of carried interest under the firms carried interest plan, the opportunity to invest, with an option of leverage, in our flagship funds as an LP.

**17. Does the firm use internal or outside counsel for legal review of partnership agreements and subscription documents? Describe the experience of the internal legal team in Exhibit #6 or outside firms proposed to be used.**



Hamilton Lane has built a full-time, in-house legal team with extensive experience in partnership negotiations that reviews economic and legal terms of new investments in comparison with the most recent standard market terms. Our legal team focuses on the management fee and partnership expenses, certain investment diversification and concentration terms, priority of distributions and carried interest (including the general partner's clawback and credit support), limitations on a general partner's authority, no-fault divorce and "for cause" termination rights, and key person terms. In addition, we scrutinize client-specific issues such as FOIA disclosure, ERISA, and unrelated business taxable income. Please refer to [Exhibit 6](#) for biographies and experience of our in-house Legal team.

## **18. How does the firm ensure the execution of fiduciary best practices and legal compliance for public plans?**

Hamilton Lane is continually focused on providing fiduciary best practices and legal compliance to all of our clients, including public plans. We do this through a comprehensive and detailed approach throughout the life of an investment and the overall relationship, as noted below.

At the investment level, all opportunities go through a rigorous and complete due diligence process. Our main goal is to mitigate all risks where possible and includes a full review of various qualitative and quantitative characteristics. Our comprehensive process includes questionnaires, reference calls, and onsite visits in order to identify top-tier investments based on the needs of each client. This also includes reviews at multiple points in the process by our experienced Investment Committee.

Once an investment is made, we take an active approach in monitoring the investment. We track these managers and investments at multiple levels including through regular dialogue, advisory board meetings, and monthly/quarterly reconciliations of data. This includes at least one annually visit to the manager that is done in person to get further insight into the general partner and in turn, the underlying investment.

Throughout this process we maintain consistent communication with our clients, ensure that boards and staff are well versed and updated on the portfolio. Each client's dedicated team regularly attends board meetings and holds calls to address any significant developments in the portfolio, the firm, or the market. This continues our overall approach to compliance and ensuring that compliance with the needs of our clients.

Overall transparency is a key importance to our clients and Hamilton Lane. To that end, we are committed to addressing the needs of our clients as well as their appropriate legal responsibilities and disclosures. We are at the forefront of providing portfolio and company level detail to our clients by increasing the number of reportable and meaningful data points we provide. This is a movement that we fully support and continue to message this in the market to general partners as a growing need of limited partners.

## **19. Please describe the steps you have taken, if any, to assist those clients in complying with the Government Code Section 7514.7 with respect to private real estate investments.**

Hamilton Lane works with California public pension clients and assists them in complying with Government Code Section 7514.7. We seek to negotiate side letters with investment managers on behalf of the client prior to committing to an investment fund. The requested side letter language includes that the General Partner will provide the required information and that the Limited Partner may disclose it publicly without notice to the General Partner. Given that this is a regulatory requirement, we would involve the client's HL team (and the client's local CA counsel, if applicable) as needed, if issues arose during negotiations.

## **20. Describe the firm's policy or positions regarding requests pursuant to the California Public Records Act and/or similar public disclosure laws in other jurisdictions.**



Hamilton Lane has a long history of working with clients subject to public disclosure, FOIA and similar requirements, including SBCERS. Consequently, we are sensitive to these issues. We work to maintain due confidentiality of trade secrets and proprietary and/or other confidential information while finding arrangements to obtain the information needed for an investment decision and/or seeking necessary carve outs for disclosure required by law for our clients. Hamilton Lane prepares dedicated executive content customized to a client's protocol for public disclosure of investment information. The dedicated Hamilton Lane team assigned to the SBCERS relationship has ample experience with these matters.

**21. Please detail any material financial relationship or relationships between Hamilton Lane or its staff and any investment manager, general partner or co-investor in an investment opportunity recommended or selected by Hamilton Lane within the last three years.**

Not applicable.

**22. Please detail any other material changes to Hamilton Lane's business, including but not limited to any business line acquisitions that have occurred within the last three years.**

There is nothing to report at this time.

## C. Clients

1. Provide the number of institutional clients with assets at least \$1 billion which the firm has serviced in a full-retainer capacity for the past 5 years using the following format (add rows as necessary):

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
<b>Number of Clients<sup>4,7,8</sup></b>					
<b>Commingled<sup>5</sup></b>	7	6	5	4	3
<b>Public Pension Fund</b>	26	26	25	20	18
<b>Taft-Hartley</b>	3	2	2	1	1
<b>ERISA Corporate Pension Plan</b>	4	4	3	3	3
<b>Sovereign Wealth Fund</b>	6	5	6	5	6
<b>Corporate Pension Fund</b>	2	2	1	1	1
<b>Financial Institutions/ Insurance</b>	20	22	17	14	9
<b>Endowment &amp; Foundation</b>	3	4	3	2	2
<b>Family Office</b>	2	1	1	1	0
<b>Total Number of Clients</b>	73	72	63	51	43
<b>Assets Under Management (US\$ thousands)<sup>1,7</sup></b>					
<b>Commingled<sup>5</sup></b>	16,557,713.8	13,680,005.5	10,563,293.9	6,615,121.2	4,695,110.6
<b>Public Pension Fund</b>	47,809,433.9	43,604,663.0	37,843,846.5	26,536,951.7	23,375,664.3
<b>Taft-Hartley</b>	5,729,356.5	5,565,233.1	4,413,954.5	2,497,599.4	2,362,570.9
<b>ERISA Corporate Pension Plan</b>	1,679,682.9	1,700,673.6	1,340,031.9	1,148,549.7	1,142,435.6
<b>Sovereign Wealth Fund</b>	4,613,826.8	4,073,426.2	4,586,059.6	4,121,288.7	4,384,687.7
<b>Corporate Pension Fund</b>	-	-	-	-	-
<b>Financial Institutions/ Insurance</b>	7,118,923.1	7,686,421.8	6,125,374.9	4,750,593.5	3,540,851.2
<b>Endowment &amp; Foundation</b>	959,831.7	1,003,843.1	836,725.0	751,916.3	762,280.9
<b>Family Office</b>	-	-	-	-	-
<b>Total Assets Under Management (US\$ thousands)</b>	84,468,768.6	77,314,266.2	65,709,286.3	46,422,020.3	40,263,601.1
<b>Assets Under Advisement (US\$ thousands)<sup>3,8</sup></b>					
<b>Commingled<sup>6</sup></b>	-	-	-	-	-
<b>Public Pension Fund</b>	311,313,085.8	334,738,559.9	284,892,731.9	223,435,055.4	197,984,865.0

<b>Taft-Hartley</b>	8,619,250.4	763,012.2	902,678.1	879,675.9	1,171,140.6
<b>ERISA Corporate Pension Plan</b>	15,030,456.2	15,555,517.5	12,447,497.5	6,182,783.9	6,711,052.7
<b>Sovereign Wealth Fund</b>	234,041,766.4	218,040,673.6	265,398,937.0	144,227,089.3	141,792,310.9
<b>Corporate Pension Fund</b>	6,674,987.4	5,910,985.2	3,194,559.1	2,646,900.9	2,547,995.4
<b>Financial Institutions/ Insurance</b>	109,872,111.4	135,085,982.6	83,034,019.8	57,567,017.9	44,906,314.0
<b>Endowment &amp; Foundation</b>	3,020,908.5	4,192,353.8	4,577,511.7	2,455,494.6	2,977,938.2
<b>Family Office</b>	4,134,712.9	2,593,145.3	1,816,600.2	1,212,062.0	-
<b>Total Assets Under Advisement (US\$ thousands)</b>	692,707,279.0	716,880,230.1	656,264,535.4	438,606,079.8	398,091,616.7

Please refer to the footnotes under Question 7 at the end of this section.

**2. List your top ten clients (based on the size of the mandate).**

<b>Organization</b>	<b>Size of Mandate</b>
Client #1	18,047.84
Client #2	7,199.85
Client #3	5,425.14
Client #4	4,930.68
Client #5	3,671.94
Client #6	3,381.52
Client #7	3,113.34
Client #8	2,057.42
Client #9	2,057.07
Client #10	1,950.89

**3. List five clients that are similar to the size of SBCERS mandate.**

<b>Organization</b>	<b>Size of Mandate<sup>1,3,7,8</sup></b>
Client #1	4,241.72
Client #2	2,852.03
Client #3	2,057.42
Client #4	926.81
Client #5	839.59

Please refer to the footnotes under Question 7 at the end of this section.

**4. For the U.S. public pension plan clients please state the total asset under advisement, using the following format (add rows as necessary):**

<b>Investment Vehicles<sup>9</sup></b>	<b>6/30/2023</b>	<b>6/30/2022</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>
<b>Direct Investments</b>	5,059,728.3	7,212,069.5	5,356,940.1	4,340,744.4	5,187,778.0

<b>Commingled Funds (Open and Closed-End)</b>	NA	NA	NA	NA	NA
<b>Firm's managed Fund-of-funds</b>	NA	NA	NA	NA	NA
<b>Firm's managed 3<sup>rd</sup> party Fund-of-funds</b>	NA	NA	NA	NA	NA
<b>Co-Investments</b>	NA	NA	NA	NA	NA
<b>Primary Partnership</b>	280,526,996.4	305,658,815.3	264,168,171.0	209,995,584.8	185,292,639.0
<b>Secondary Purchase</b>	32,487.8	32,974.4	64,183.9	47,182.1	70,974.7
<b>Total Assets Under Advisement (US\$ thousands)<sup>2,8</sup></b>	285,619,212.4	312,903,859.2	269,589,295.1	214,383,511.3	190,551,391.7

Please refer to the footnotes under Question 7 at the end of this section

**5. Provide the number of clients gained and/or lost for the periods listed below\*:**

	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Number of Clients Gained	30	21	26	12	23
Number of Clients Lost	4	3	7	7	6
<b>Total Number of Clients at Year End</b>	<b>238</b>	<b>212</b>	<b>195</b>	<b>182</b>	<b>175</b>

\*Totals reflect both discretionary and non-discretionary.

\*\*Includes commingled fund vehicles that launched or were terminated due to fund term expiration/liquidation.

**6. For the number of clients lost (as indicated in your response to the previous question) provide the information using the format below. Please select from the following Reason(s) for Termination in your response: Firm Dismissed Outright, Contract Rebid – Firm Not Retained, Firm Asked Not to Rebid, Firm Reassigned Client Relationship, Plan Merger or Consolidation, Other (add rows as necessary).**

Please see below for a list of clients who have left the firm within the past five years. For confidentiality reasons, we are unable to provide specific reasons for a client's termination. Typical reasons for departure include contract expiry, plan consolidation, or bringing consulting function in-house.

No.	Client Name	Discretionary / Non-Discretionary	Date Lost	Type of Plan*	Assets Under Management / Advisement at time of termination	Reason(s) for Termination
1	Client 1	N	2022	Taft-Hartley	-	Not Applicable.
2	Client 2	N	2022	Family Office	-	Not Applicable.
3	Client 3	N	2022	Sovereign Wealth Fund	87,544,434,649	Not Applicable.
4	Client 4	N	2022	Financial Institution / Insurance	-	Not Applicable.
5	Client 5	D,N	2021	Public Pension	455,864,338	Not Applicable.
6	Client 6	D	2021	Commingled	-	Not Applicable.
7	Client 7	N	2021		648,726,815	Not Applicable.
8	Client 8	N	2020	Public Pension	955,134,440	Not Applicable.
9	Client 9	D	2020	Commingled	38,899,801	Not Applicable.



10	Client 10	D	2020	Commingled	47,693,988	Not Applicable.
11	Client 11	D,N	2020	Taft-Hartley	26,970,762	Not Applicable.
12	Client 12	D,N	2020	Taft-Hartley	166,848,613	Not Applicable.
13	Client 13	N	2020	Financial Institution / Insurance	1,073,690,203	Not Applicable.
14	Client 14	D,N	2020	Endowment / Foundations	125,104,792	Not Applicable.
15	Client 15	D	2019	Taft-Hartley	91,744,412	Not Applicable.
16	Client 16	N	2019	Public Pension	421,928,910	Not Applicable.
17	Client 17	N	2019	Endowment / Foundations	165,958,786	Not Applicable.
18	Client 18	N	2019	Sovereign Wealth Fund	1,839,617,262	Not Applicable.
19	Client 19	D	2019	Commingled	-	Not Applicable.
20	Client 20	N	2019	Sovereign Wealth Fund	28,777,898,523	Not Applicable.
21	Client 21	D	2019	Commingled	-	Not Applicable.
22	Client 22	N	2018	Endowment / Foundations	477,130,227	Not Applicable.
23	Client 23	N	2018	Corporate Pension	1,960,069,299	Not Applicable.
24	Client 24	N	2018	Public Pension	39,571,367,935	Not Applicable.
25	Client 25	D	2018	Commingled	-	Not Applicable.
26	Client 26	D	2018	Commingled	-	Not Applicable.
27	Client 27	D	2018	Family Office	270,048,188	Not Applicable.

As of December 31, 2022.

**7. Complete the following table by indicating the number, types, and size of clients for which the firm provides discretionary real estate consulting services, as of June 30, 2023 (add rows as necessary).**

Discretionary Mandate <sup>2,6,7</sup>	Number of Firm's Clients (By Type and Client's Total Asset Value) <sup>4</sup>				
	Types of Clients	Under \$250M	\$250M to under \$1B	\$1B to \$5	Greater than \$5B
Commingled <sup>5</sup>		4	-	-	-
Public Pension Fund		3	2	1	-
Taft-Hartley		2	1	-	-
ERISA Corporate Pension Plan		2	1	-	-
Sovereign Wealth Fund		-	-	-	-
Corporate Pension Fund		-	-	-	-
Financial Institutions/ Insurance		2	-	-	-
Endowment & Foundation		4	-	-	-
Family Office		-	-	-	-

**Footnotes:**

1 Discretionary Assets Under Management ("AUM") includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions. AUM equals assets under management for active accounts. AUM is equal to market value, unfunded, plus ANI. ANI is defined as the amount of money remaining that has been authorized to Hamilton Lane but not invested.

2 Discretionary Assets Under Management ("AUM") includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions. AUM equals assets under management for active accounts. AUM is equal to market value plus unfunded. AUM calculation does not include authorized to invest amounts (ANI). ANI can only be attributed to commingled fund-of-funds and separate accounts and cannot be attributed to underlying investments.



*3 Non-discretionary Assets Under Supervision ("AUS") comprise assets from clients for which Hamilton Lane does not have full discretion to make investments in the account. AUS includes all investments for which Hamilton Lane provides services including asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, legal negotiations, monitoring and reporting on investments and investment manager review and due diligence.*

*4 Client counts exclude Special Purpose Vehicles "SPVs".*

*5 Commingled includes client types of Commingled or White Label Fund.*

*6 Includes only investments with an Investment Strategy of Real Estate.*

*7 Discretionary includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions.*

*8 Non-discretionary comprise assets from clients for which Hamilton Lane does not have full discretion to make investments in the account. Non-discretionary includes all investments for which Hamilton Lane provides services including asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, legal negotiations, monitoring and reporting on investments and investment manager review and due diligence.*

*9 Includes only investments with a client type of Public Pension Fund and a Client Geography of United States.*



**D. Professional Staff**

1. Please list all members of the firm who would have direct responsibility for SBCERS’ account or who would otherwise be key or regular contacts for SBCERS’ account. (add rows as necessary).

Name and Title	Job Function	Primary Office location	Years with Firm	Total years of Real Estate Consulting
Paul Yett	Managing Director	San Francisco, CA	24 years	>20 years
Brent Burnett	Managing Director – Global Head of Real Assets	Portland, OR	6 years	18 years
Natalie Fitch	Relationship Management/Fund Investments	San Diego	13 years	0
Elizabeth Bell	Real Assets	Conshohocken	1.5 years	~15 years
Zach Rosenberg	RM Support	Denver	4.5 years	0
Amanda Pinho	RM Support	Conshohocken	2 years	0

As of June 30, 2023

2. For primary consultant(s), backup consultant(s), and support personnel complete the following information in the format below:

Primary Consultant	
Name:	Paul Yett
Title:	Managing Director
Role and/or Function:	Fund Investments
Primary Office Location:	San Francisco
Number of years of experience in institutional investments:	29years
Number of years of experience in investment consulting:	29years
Number of years with the firm:	24years
Educational degrees:	B.S.
Professional designations:	-
Number of clients as Lead Consultant:	2
Number of clients as Secondary Consultant:	1
Assigned SBCERS Strategies	Private Equity, Private Real Return, Private Real Estate

<b>Primary Consultant</b>	
Equity ownership in the firm (%):	<a href="https://ir.hamiltonlane.com/investors/financial-information/default.aspx">https://ir.hamiltonlane.com/investors/financial-information/default.aspx</a>
<b>Primary Consultant</b>	
Name:	Natalie Fitch
Title:	Principal
Role and/or Function:	Fund Investments
Primary Office Location:	San Diego
Number of years of experience in institutional investments:	16 years
Number of years of experience in investment consulting:	16 years
Number of years with the firm:	13 years
Educational degrees:	B.S.
Professional designations:	-
Number of clients as Lead Consultant:	6
Number of clients as Secondary Consultant:	1
Assigned SBCERS Strategies	Private Equity, Private Real Return, Private Real Estate
Equity ownership in the firm (%):	

<b>Secondary Consultant</b>	
Name:	Elizabeth Bell
Title:	Principal
Role and/or Function:	Real Assets
Primary Office Location:	Conshohocken
Number of years of experience in institutional investments:	18
Number of years of experience in investment consulting:	18
Number of years with the firm:	1.5 years
Educational degrees:	B.A. , MBA
Professional designations:	-
Number of clients as Lead Consultant:	1



Secondary Consultant	
Number of clients as Secondary Consultant:	+10
Assigned SBCERS Strategies	Private Real Estate
Equity ownership in the firm (%):	0%

Secondary Consultant	
Name:	Zach Rosenberg
Title:	Associate
Role and/or Function:	Fund Investments
Primary Office Location:	Denver
Number of years of experience in institutional investments:	5 years
Number of years of experience in investment consulting:	5 years
Number of years with the firm:	4 years
Educational degrees:	Bachelors
Professional designations:	N/A
Number of clients as Lead Consultant:	N/A
Number of clients as Secondary Consultant:	10
Assigned SBCERS Strategies	Private Equity, Private Real Return, Private Real Estate
Equity ownership in the firm (%):	N/A

Secondary Consultant	
Name:	Amanda Pinho
Title:	Analyst
Role and/or Function:	Fund Investments
Primary Office Location:	Conshohocken
Number of years of experience in institutional investments:	2 years
Number of years of experience in investment consulting:	2 years
Number of years with the firm:	2 years



Secondary Consultant	
Educational degrees:	Bachelors
Professional designations:	N/A
Number of clients as Lead Consultant:	N/A
Number of clients as Secondary Consultant:	11
Assigned SBCERS Strategies	Private Equity, Private Real Return, Private Real Estate
Equity ownership in the firm (%):	N/A

**3. Identify and explain the role of backup consultant and other contingency plans in the case of key professionals and/or primary personnel leaving.**

We leverage the firm’s resources to ensure that there is no lapse in service quality should someone be unavailable. We employ a level of redundancy and create extensive investment plans (with client staff) that are shared throughout the organization with relevant professionals to ensure that our firm knows and understands the client’s program and objectives. It should be noted that while we share the information internally, we still keep access to any client-specific data confidential and secure.

**4. How does your firm determine which primary consultant(s), backup consultant(s) and support personnel will be assigned to a particular account?**

Client teams are determined based on a variety of factors including location, strategies, and overall mandate needs. Additionally, we carefully limit both the number and complexity of client relationships our team members manage in order to maintain the highest standards of service, responsiveness and quality.

**5. What policies are in place to control the workload and the number of clients serviced by each consultant? Is there a limit on the number of accounts that a consultant may handle?**

Hamilton Lane believes it is able to attract, motivate and retain strong candidates for a number of reasons, some of which include the firm’s market position and reputation, as well as its culture of teamwork and collaboration. Hamilton Lane’s culture is one of our most important assets and our single greatest differentiator in the market. The firm’s culture is built around a team orientation focused on achieving client objectives, whether for investment returns, reporting or client service.

**6. Explain how junior level staff are trained and developed to assume more senior level positions and cite the criteria used to promote them.**

Hamilton Lane believes it is able to attract, motivate and retain strong candidates for a number of reasons, some of which include the firm’s market position and reputation, as well as its culture of teamwork and collaboration. Hamilton Lane’s culture is one of our most important assets and our single greatest differentiator in the market. The firm’s culture is built around a team orientation focused on achieving client objectives, whether for investment returns, reporting or client service.

In conjunction with our competitive compensation structure, the firm also offers certain employees the opportunity to spend several months working in various office locations around the world. Additionally, individuals are encouraged to gain exposure to other departments within the firm through collaborative projects and training sessions. In many cases,



this has led to individuals being promoted to other areas of the firm.

Furthermore, the firm has established the Hamilton Lane Analyst Development Program (ADP). Each year we selectively target recent college graduates who have demonstrated a commitment to developing their intellectual, analytical, social and professional abilities for a three-year program. Each ADP class of 10-18 members goes through an intensive 7-week training program after which they are placed on an investment strategy team that matches their abilities and interests. The most outstanding analysts may be offered permanent positions within the firm.

**7. Which of the following types of incentive compensation are provided to staff? Please indicate whether the compensation applies to all staff, senior staff, key employees, or principals only. How does the firm tie client performance and satisfaction to a consultant’s performance?**

Type of Compensation	Yes/No	All	Senior/Key	Principals
Bonus	X	X		
Profit Sharing	No			
Stock Ownership	X			
Stock Options	Yes	X	X	
Other Equity Participation	Yes		X	
401(k) or Other Deferred	X	X		
Other (Please specify):				

**8. In column 2 below, indicate the number of total professional staff the firm currently employs in each of the categories listed in column 1. (Each person should be assigned to only one category).**

(1) Category of Staff	(2) Number of Staff
Senior Investment Professionals (Consultants and/or Portfolio Managers)	90
Junior Investment Professionals (Investment Analysts)	113
Dedicated Executive Management Staff	5
Other Non-Investment Professionals	361
Technical/IT staff	26
Administrative staff	27
<b>Total Staff</b>	<b>622</b>

**9. How many staff have acquired professional designations such as the CFA, CAIA, FSA, etc.? How many are currently enrolled in these programs?**

This information is optional for employees to disclose resulting in only a limited number of individuals having provided it. Additionally, the certifications are not consistently aligned with their current levels, as some employees attained these

certifications prior to joining Hamilton Lane at their current level or even before entering the specific level.

(1) Category of Staff	(2) Number of Staff
Senior Investment Professionals (Consultants and/or Portfolio Managers)	N/A
Junior Investment Professionals (Investment Analysts)	N/A
Dedicated Executive Management Staff	N/A
Other Non-Investment Professionals	N/A
Technical/IT staff	N/A
Administrative staff	N/A
<b>Total Staff</b>	<b>N/A</b>

**10. Using the following table, please indicate staff turnover over the past five years ending June 30, 2023, place an (\*) by the position if the person was considered to be Key Personnel by the firm:**

Please find below a listing of senior investment professionals (Vice President level and above) who have left or joined the firm over the past 5 years, as of June 30, 2023. Please note, that in an effort to protect the confidentiality of the firm's current and former employees, we have deemed the reason column as "not applicable." Generally, employees leave the firm due to retirement, career change, or for reasons of performance.

Name	Position	Years with the Firm (years)	Date of Departure	SBCERS Interfacing Role (Y/N)	Reason for Leaving
Jordan O'Regan	Principal	7.6	4/7/2023	N	N/A
Jesse Montemurro	Vice President	0.3	9/21/2022	N	N/A
Michael Ryan	Managing Director	14.6	9/20/2022	N	N/A
Steve Gruber	Managing Director	4.7	4/13/2022	N	N/A
Janet Bauman	Managing Director	18.9	4/1/2022	N	N/A
Graciella Hutchinson	Vice President	2.5	2/4/2022	N	N/A
Robert Flanigan	Principal	6.2	5/7/2021	N	N/A
Jim Strang	Managing Director	9.4	4/1/2021	N	N/A
Ricardo Fernandez Junior	Managing Director	8.9	7/31/2020	N	N/A
Tarang Katira	Principal	8.4	7/9/2019	N	N/A



Radhika Cobb	Vice President	9.1	7/2/2019	N	N/A
Andrew Kolb	Vice President	9.9	7/6/2018	N	N/A
Jerome Gates	Managing Director	7.1	3/31/2018	N	N/A
Michael Kelly	Managing Director	24.3	3/31/2018	N	N/A
Gustavo Cardenas	Principal	5.5	1/26/2018	N	N/A

**11. How does the firm manage the risk that key professionals leave the firm either as a group or individually?**

We are focused on maintaining a growing, successful, investment management organization. The private markets industry is becoming more global and more complex, requiring firms to draw upon increasingly global resources. As the industry has expanded, so too have we, through a systematic expansion of our geographic footprint. We currently have 23 offices operating around the world (as of June 30, 2023) allowing us to build and maintain the global resources necessary to examine and make investment decisions that we believe will generate the highest returns. Led by our CEO, Mario Giannini, we are continually focused on growing these resources in a reasonable manner to maintain Hamilton Lane’s culture of success.

We typically hire staff well in advance of need to allow for a period of training before taking on new clients. The key areas of hiring are: relationship managers to work with clients, fund investment team analysts, transaction team analysts for secondaries, direct equity, and direct credit investments, and operations personnel to ensure a smoothly running operation.

We have a large, deep and global investment team with the next level of leadership already in place. The senior team members are all active and we anticipate departures to be at a minimum in the near-term. However, as a part of our ongoing management of the firm, we continually evaluate all levels of staffing. Particular attention is paid to senior level employees with assessments made annually to determine which employees have the potential to be the leaders and senior management of the firm. We seek to build a core group of employees at each level of the firm and cross-train within these levels so employees have the ability to step into new roles as opportunities arise.



## **E. Investment Philosophy and Process**

### **1. Describe any changes to the firm's philosophy with respect to its assigned investment mandate.**

There are no changes to report.

### **2. Describe any changes to the firm's process and ability to negotiate fees.**

There are no changes to report.

### **3. Describe any changes to the firm's process in identifying and sourcing deals.**

There are no changes to report.

### **4. Describe any changes to the firm's process for adding a new investment to a client portfolio. (Include information on due diligence process and investment committee decisions.)**

There are no changes to report.

### **5. Describe any changes to how the firm allocates client portfolios across different types of private equity investments.**

There are no changes to report.

### **6. Describe any changes to the firm's process for monitoring current investments in client portfolios.**

There are no changes to report.

### **7. Describe any significant work product or transactions that took place under Hamilton Lane's allocation during the fiscal year.**

There are is nothing significant to report.

## **F. Legal and Regulatory**

### **1. Has the firm remained and does it continue to be in compliance with (i) the SBCERS Investment Policy Statement and any additional policies applicable to Hamilton Lane's services, (ii) its contract with SBCERS, and (iii) its own internal guidelines and policies pertaining to risk management, ethics and conflict of interest? Please detail any exceptions.**

Yes.

### **2. Does the firm continue to be in good standing as a registered investment advisor?**

Yes.



**3. Is the firm currently in compliance with all regulatory filings, including but not limited to: (a) SEC filings; (b) California Fair Political Practices Commission Form 700 filings; and (c) disclosures required by SBCERS' Placement Agent Policy?**

Yes.

**4. Please provide a copy of the firm's most recent ADV filings and/or any other required regulatory filings and disclosures. Attached as Exhibit #7.**

Please see [Exhibit 7](#) for Hamilton Lane's Form ADV.

### **G. Consultant Feedback**

**1. What went well in the SBCERS'-Hamilton-Lane relationship this past year?**

We continue to greatly value the long-term relationship with SBCERS. We genuinely enjoy working with Staff and the Board, and consider it a privilege to work on behalf of Santa Barbara's pensioners. We are proud of the returns achieved, as of March 31, 2023, the Private Equity Portfolio and the Private Real Return Portfolio has generated a since inception net IRR of 14.15% and 12.72%, respectively. We continue to execute both Portfolios according to the annual strategic plans. In addition, we are pleased to have expanded the relationship to include the Private Real Estate Portfolio and are working to execute the 2023 strategic plan for this Portfolio.

**2. Where are areas for growth and improvement? Please say as much or as little as you'd like, we hope to have an open discussion/debrief call once we receive back your responses both to this question and the questionnaire as a whole.**

As we think about areas for growth and improvement, we welcome candid feedback. Over the last year, we think Rebecca has done a wonderful job taking over from Lauren and are pleased to now be working with James as well. We appreciate the open dialogue with Staff and are flexible with regards to the frequency of communication and content that is provided to both Staff and the Board.

### **H. Exhibits**

**1. An organization chart of the firm, parent, and all subsidiary and affiliated companies. (Identify as Exhibit #1)**

**2. A copy of the firm's Business Continuity Plan. (Identify as Exhibit #2)**

**3. Firm Conflict of Interest Policy. (Identify as Exhibit #3)**

**4. Firm's Code of Conduct/Ethics policy. (Identify as Exhibit #4)**

**5. Biographies of the firm's key professionals servicing SBCERS' account. This includes staff involved in delivering services to SBCERS and staff involved with internal compliance. (Identify as Exhibit #5)**

**6. Experience of internal or external legal teams utilized by the firm. (Identify as Exhibit #6)**

**7. The most recently filed SEC Form ADV, Parts I and II. (Identify as Exhibit #7)**

All requested exhibits can be found in the Exhibits portion of the questionnaire.

**HAMILTON LANE  
CONFIDENTIAL & PROPRIETARY INFORMATION**

Access and/or use of these materials (“Confidential Information”) by you and/or your authorized representatives who have a need to know (together, “You”), is solely for the purpose of evaluating our investment solutions (“Review”). You shall keep the Confidential Information strictly confidential and shall not disclose, in whole or in part, or use, directly or indirectly, any of the Confidential Information in any other manner and/or for any other purpose. You shall be responsible for any breaches of this provision. Hamilton Lane provides investment management services through Hamilton Lane Advisors, LLC, an SEC-registered investment advisor.

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+44 20 8152 4163

**Shanghai**

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No. 288 South Shaanxi  
Road,  
Xuhui, Shanghai  
Municipality 200031  
+021 8012 3630

**Mexico City**

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Cauhtémoc, 06500  
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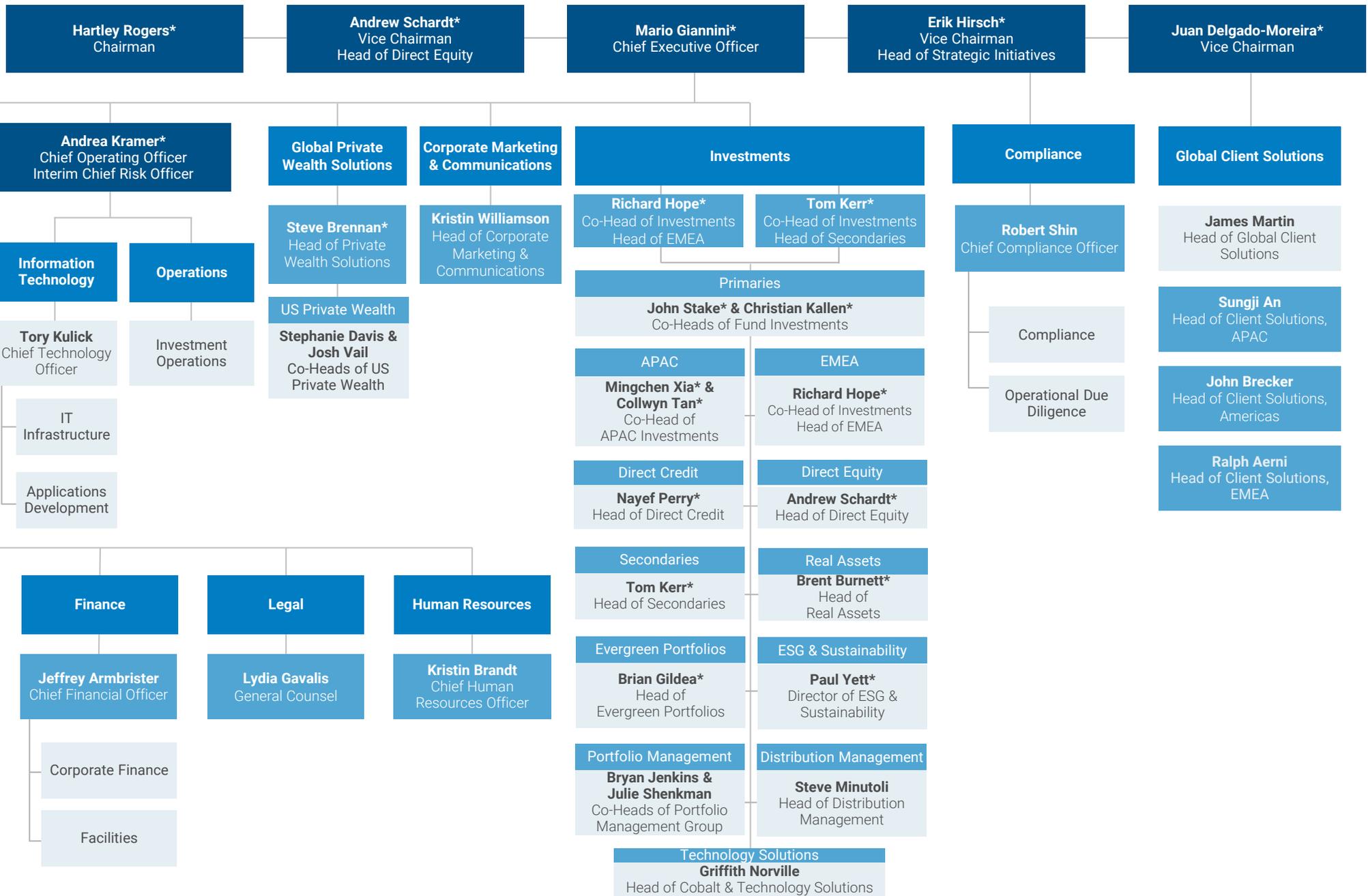
# Section II

EXHIBITS

# Exhibit I

Organizational Chart

# Firm Organizational Chart



As of August 2023; (\*) Indicates member of Global Investment Committee. The Global Investment Committee is comprised of 29 individuals (as of June 30, 2023).

# Exhibit II

Business Continuity Plan



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# Business Continuation Plan

Hamilton Lane Advisors

North America Offices

- *United States of America*
- *Mexico City (Mexico)*
- *Toronto (Canada)*

External: April 2023

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# 1.0 Administrative Information

## 1.1 Plan Goal

The goal of the Hamilton Lane business continuation plan is to resume critical business functions as soon as possible following a major disruptive event that threatens normal business operations.

Types of Disasters:

- Terrorism
- Earthquakes
- Cyber Terrorism
- Environmental Hazards
- Fire
- Hurricane/Tornado
- Power Outage
- Flooding

Business continuation planning for Hamilton Lane is an ongoing process that will require the participation and support of all company employees.

## 1.2 Recovery Priorities

The Hamilton Lane business continuation plan will have the following priorities during and immediately following a major disruptive event:

- Official disaster declaration by a member of the Management or Technology Team
- Notification of management/authorities
- Initiation of emergency response plan
- Site stabilization & damage assessment
- Restoration of communication functions
- Restoration of network and computer functions
- Resumption of critical administrative functions
- Resumption of critical production functions
- Inform employees
- Inform Hamilton Lane satellite offices

## 1.3 Stages of a Disaster

- Recognize
  - Protect human life
  - Determine the nature of disaster or event
  - Notify management/authorities
  - Inform employees
- Respond
  - Activate Emergency Response Teams
  - Employee relocation procedures
  - Customers/Partners/Suppliers notified
  - Coordinate with fire, police, etc.
  - Decision to activate Business Continuation Plan
- Recover
  - Determine short/long interim processing
  - Initiate IT Disaster Recovery Plan
  - Review events, begin documentation
- Restore
  - Priorities set and maintained
  - Maintain flexibility
  - Restore power, security environments
  - Restore/replace hardware/software
  - Business operations return to normal

## 1.4 Plan Assumptions

The business continuation plan is based on the following assumptions.

- All information in the plan is current
- Vital records and backup data are intact and retrievable
- Most Response Team members will be available to perform their assigned duties

## 1.5 Duties of the Plan Coordinators

The Head of Technology Infrastructure will serve as the Plan Coordinator.

- Maintain and coordinate necessary updates of the company Business Continuation Plan
- Ensure that all company managers and response team members have current copies of the plan
- Review and update the plan on a quarterly basis or as significant changes are made within the company that would require an alteration to the existing plan
- Schedule and conduct any required business continuation sessions

## 2.0 Response Teams

Response Teams are formed to coordinate all emergency procedures.

### 2.1 Management Team

The Management Team is comprised of a representative group of managers from several company departments. Duties and responsibilities include:

- Declaring an Emergency
- Establishment of an Emergency Operations Center
- Activation of business continuation strategies
- Coordination of response activities
- Notification of response team
- Notification of authorities to the following:
  - The location of the disaster
  - The nature of the disaster
  - The magnitude of the disaster
  - The impact of the disaster
  - Assistance required in overcoming the disaster
- Anticipated timelines
- Allocate adequate funding and resources for response activities
- Monitoring of all response procedures

#### Management Team members

- Chief Executive Officer
- Vice Chairman
- Head of Investments
- Managing Director, Head of Technology Infrastructure

### 2.2 Technology Team

The Technology Team is comprised of Information Technology personnel. This team is responsible for executing the IT Disaster Recovery Plan to bring Hamilton Lane's critical systems and infrastructure back online as quickly as possible. Duties and responsibilities include:

- Evaluating IT Systems to determine what systems are operational, if system recovery can occur at the existing site, or if system recovery must take place at the disaster recovery site
- Initiating and executing the Information Technology Systems Administrator Disaster Recovery Plan as necessary to bring systems back online

- Communicating with the Management Team throughout the recovery process
- Restoring communications and data processing functions to the primary site following a major disruptive event

#### Technology Team members

- Head of Technology Infrastructure & CISO
- Vice President, Senior Systems Engineer
- Vice President, Head of End User Technology & Information Security
- Vice President, Security Engineer
- Head of Application Development

## 2.3 Damage Assessment Team

The Damage Assessment Team is comprised of designated managers and information technology personnel. Team duties will include the following:

- Make a comprehensive damage assessment as soon as possible after any damage-causing incident
- Report damage assessment results to the Management Team using Damage Assessment Forms
- Contact appropriate restoration contractors and insurance providers to initiate restoration functions

#### Damage Assessment Team members

- Vice Chairman
- Director of Facilities
- Head of Technology Infrastructure & CISO

## 2.4 Employee Relations Team

The Employee Relations Team is comprised of Human Resources, Administrative and Managerial Personnel. Duties and responsibilities include:

- Communicating company status to Hamilton Lane employees. This includes notification of the disaster and next steps
- Notification of where and when employees should meet

#### Employee Relations Team members

- Vice Chairman
- Head of Global Human Resources
- Head of Corporate Marketing and Communications

## 2.5 Client Relations Team

Comprised of Administrative, Human Resources and Marketing Personnel. Duties and responsibilities include:

- Communicating company status to customers following any significant disruptive event
- Communicating anticipated impact on service offerings
- Communicating anticipated impact on security of client information
- Communicating anticipated timelines

### Client Relations Team members

- Head of Product Management

## 2.6 Finance Team

This team will be responsible for ensuring that all of Hamilton Lane's finances are dealt with in an appropriate and timely manner in the event of a disruptive event. The finance team will ensure that there is money available for necessary expenses that may result from a disaster as well as expenses from normal day-to-day business functions. Duties and responsibilities include:

- Ensure there is sufficient cash on-hand or accessible to deal with small-scale expenses caused by the disaster. These can include paying for DR team members' accommodation and food, incremental bills, etc.
- Ensure there is sufficient credit available or accessible to deal with large-scale expenses caused by the disaster. These can include paying for new equipment, repairs for primary facilities, etc.
- Review and approve Disaster Teams' finances and spending
- Ensure that payroll occurs and that employees are paid as normal, where possible
- Communicate with creditor to arrange suspension of extensions to scheduled payments, as required
- Communicate with banking partners to obtain any materials such as checks, bank books etc. that may need to be replaced because of the disaster

### Finance Team members

- Chief Financial Officer
- Corporate Controller
- Director of Accounting

## 2.7 Legal & Compliance Team

Comprised of Attorneys and Compliance Professionals. Duties and responsibilities include communicating company status to the following:

- Regulatory Authorities, if relevant (e.g., SEC, FINRA & ex-US)
- NASDAQ
- Applicable outside counsel and compliance service providers

### Legal & Compliance Team Notification members

- General Counsel
- Head of Compliance Risk and Strategic Integrations

## 2.8 Hamilton Lane Remote Offices

### North America

- Conshohocken  
110 Washington Street – Suite 1300  
Conshohocken, PA 19428  
Main: +1.610.934.2222
- Denver  
10333 East Dry Creek Road – Suite 310  
Englewood, CO 80112  
Main: +1.866.361.1720
- Miami  
999 Brickell Avenue – Suite 720  
Miami, FL 33131  
Main: +1.954.745.2780
- Moosic  
32 Scranton Office Park – Suite 101  
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Main: +1.570.247.3739
- New York  
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- Portland  
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- Milan  
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- Stockholm  
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Sweden  
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- Zug  
Baarerstrasse 14  
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## Middle East

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Herzeliya Pituach, 4672406  
POB 12279  
Israel  
Main: +972.73271.06610

## 3.0 Business Activation of the Plan

The Hamilton Lane Business Continuation Plan will be initiated under the following circumstances:

- When the Tower Bridge building is subject to a site-specific event that results in significant damage to company contents and/or network operating systems
- When there is a significant and/or extended interruption of utility services at the Tower Bridge building
- When the Tower Bridge building is subject to a site-specific event or regional disaster that prevents access to the building for an extended period (to be determined by the Management Team)

### 3.1 First Hour Checklist (Management Team)

If applicable, initiate Emergency Response Plan

- Notify any appropriate vendors (i.e., Verizon)
- Notify all members of Response Teams
- Establish a Command Center
- Determine the extent and impact of damage
- Initiate appropriate business continuation strategy
- Initiate IT Disaster Recovery Plan
- If applicable, notify insurance carrier
- Notify any mail carriers

### 3.2 Online Backup Data Center Facility

Hamilton Lane maintains backups of all systems at a remote data center located in Hamilton Lane's London facility in the United Kingdom. Backups are online and can be accessed remotely by members of the Technology Team should activation of the IT Disaster Recovery Plan be required. Cisco VPN facilities secure remote access to internal resources and is accessible by all users in a secure fashion over the internet using multi factor authentication.

See section 2.8 for the location of the London, UK office and its contact information.

## Data Backup and Recovery

Hamilton Lane must have up-to-date server and data backups of its production environments and retain those backups for a period of five years. Currently, Hamilton Lane is utilizing an online data backup and recovery solution from Veeam, which backs-up to Quantum DXI devices located in both the Primary Data Center in Conshohocken and in the Backup Data Center in its London, UK office. Secure high bandwidth connectivity between the two facilities allows data to be backed-up on a nightly basis and replicated to the backup site. Recovery of data is available to be initiated as needed on a 24/7/365 basis.

### 3.3 Minimum Acceptable System Recovery

The following onsite user systems are deemed the most critical for the continuation of business and will be prioritized for recovery by the Technology Team should a disruptive event occur. Recovery of these systems is accounted for in the IT Disaster Recovery Plan, which details the steps that the Technology Team will take to bring these critical systems online after a disruptive event.

- Cisco AnyConnect
- File Servers
- Netscaler

The details regarding how these systems are recovered is documented in the IT Disaster Recovery Plan.

### 3.4 Mail Delivery Information

Hamilton Lane (United States)  
Seven Tower Bridge  
110 Washington Street – Suite 1300  
Conshohocken, PA 19428

Hamilton Lane (Mexico)  
Paseo de la Reforma #333  
Office Space 417  
Cuauhtemoc, CP 06500  
Mexico City

Hamilton Lane (Canada)  
2001-2 Bloor Street West  
Toronto, Ontario  
Canada M4W 3E2

## 4.0 Remote Office Business Continuation

The Hamilton Lane Remote Access plan is a critical component of the overall Business Continuity and Disaster Recovery Plans. Remote or isolated workers must continue their critical roles during times of emergency and must have secure and reliable access to an organization's key information databases and application servers. Remote offices serve as an integral part of Hamilton Lane operations, however, are not considered mission critical as a data storage source or repository.

In the event of a disaster at any remote office, users would be able to operate wherever an Internet connection is available. When necessary, all remote users are instructed to work from home. Users access e-mail via Outlook and Exchange Online; internal apps are accessed via Cisco VPN.

This Remote Plan covers the following facilities:

- North America
  - Conshohocken
  - Denver
  - Miami
  - Moosic
  - New York
  - Portland
  - San Diego
  - San Francisco
  - Mexico City
  - Toronto
- Asia
  - Hong Kong
  - Seoul
  - Shanghai
  - Singapore
  - Tokyo
- Australia
  - Sydney
- Europe
  - Frankfurt
  - London
  - Milan
  - Stockholm
  - Zug
- Middle East
  - Tel Aviv

## 4.1 Management/Employee Relations/Client Relations Team – Remote Offices

The Remote Management Team is comprised of managers from all company departments. Duties and responsibilities include:

- Declaring an emergency
- Communicating company status to Hamilton Lane employees.
  - This includes notification of the disaster and next steps
- Managing employee relations
- Managing client relations
- Notifying home office of an emergency
- Contacting users stating plan for business continuation (ex. Working from home)
- Activating any business continuation strategies
- Coordinating of response activities
- Allocating adequate funding and resources for response activities
- Monitoring of all response procedures

The following individuals make up the Remote Management Team for their prospective offices.

- North America
  - Conshohocken – Managing Director, Head of Technology Infrastructure
  - Denver – Managing Director, 361 Capital
  - Miami – Managing Director of Mezzanine
  - Moosic – Head of Control Group
  - New York – Head of Separate Accounts Counsel
  - Portland – Co-Head of Real Assets
  - San Diego – Managing Director of Relationship Management
  - San Francisco – Director of ESG & Sustainability
  - Mexico City – to be determined
  - Toronto – Principal of FIT
- Asia
  - Hong Kong – Vice Chairman & Head of Asia
  - Seoul – Managing Director of Business Development in Korea
  - Shanghai – Head of Shanghai Operations
  - Singapore – Head of Southeast Asia / Principal of Client Solutions Group
  - Tokyo – Managing Director of Relationship Management
- Australia
  - Sydney – Managing Director of Business Development
- Europe
  - Frankfurt – Managing Director of Business Development
  - London – Head of EMEA
  - Milan – Relationship Manager, Principal
  - Stockholm – Managing Director of Business Development
  - Zug – Managing Director of Business Development

- Middle East
  - Tel Aviv – Managing Director of Business Development

## 4.2 Disaster Recovery for Distribution Management Team

In the event of a disaster, users can operate wherever an internet connection is available. All Distribution Management (DM) employees can work from home or any location by accessing Hamilton Lane's secure network via the Cisco VPN. All DM data is stored in our Conshohocken (PA) Data Center and it is accessible 24/7. Each user has their own login account and will be able to print and access to the following applications:

- Advent (APX & Moxy)
- Distops
- Pipe Application
- MS Office
- Intranet
- Network Drives
- Omgeo

### Forwarding Incoming calls

In the event of a disaster, our phone system can be configured as a forwarding system that allows incoming calls to be forwarded to the users' mobile phones, so they are able to receive calls. The phone extensions are associated with the user's mobile numbers which then can be controlled exactly when and where each incoming call is forwarded. The Network Team will be responsible for contacting the carrier (Masergy) to turn on the forwarding service.

### Accessing DM Applications

Advent and Distops -Virtual Machines (VM) are in place and are stored at our Data Center. Both VM's are configured with the necessary applications and can be accessible 24/7 using a VPN and a remote desktop connection.

### Web Interface Applications

FactSet – Is a Web Interface application which is accessible using the Chrome browser. Users can access FactSet from anywhere if they have an internet connection available by launching the Cisco VPN.

### Pipe Application

Is an internal web application that is stored at our Data Center and can be accessible 24/7 through the Cisco VPN.

Software	Description
<b>Advent (APX &amp; Moxy)</b>	(APX & Moxy) - Advent is our portfolio management and portfolio accounting system. All transactions executed by users are recorded in Advent. All of our reporting is run out of Advent. The information in Advent manages client portfolios.
<b>Distops</b>	Distops is a proprietary database program. This is used to record all stock distributions with more emphasis on the fund numbers compared to what is noted in Advent.
<b>FactSet</b>	Analytical Software tool for our investors. FactSet provides users with the tools to download, manipulate, analyze, and present financial data within a unified, secure environment.
<b>Pipe Application</b>	<p>Client\Asset Management database that Co-exists with Distops. It Keeps track of all Client exposures regarding commitment amounts and corresponding fund sizes.</p> <p>All IPO research and entry for clients with exposures to companies that may go public. Distributions of shares from funds – shares are adjusted from the total to keep track of the remaining shares held.</p> <p>Maintains company information – IPO dates, description, CUSIP #'s, ticker &amp; holdings Client pipeline reports – display holdings of undistributed common stock for client meetings Total pipeline with holdings – undistributed common stock across all clients</p> <p>Run client exposure lists to cross reference for accuracy, changes and new fund additions</p>
<b>Omgeo</b>	Trade matching and reconciliation technology.

## 5.0 General Information

### 5.1 Banking Information

Due to Hamilton Lane's confidentiality policies, contact information for this section has been omitted.

### 5.2 Fund Administrator

Due to Hamilton Lane's confidentiality policies, contact information for this section has been omitted.

### 5.3 Insurance Company

Due to Hamilton Lane's confidentiality policies, contact information for this section has been omitted.

### 5.4 Medical / Welfare Accounts

Due to Hamilton Lane's confidentiality policies, contact information for this section has been omitted.

### 5.5 Retirement Accounts

Due to Hamilton Lane's confidentiality policies, contact information for this section has been omitted.

## 6.0 Key Contacts Lists

### 6.1 Client Contacts List

Due to Hamilton Lane's confidentiality policies, contact information for this section has been omitted.

### 6.2 Partnership Contacts List

Due to Hamilton Lane's confidentiality policies, contact information for this section has been omitted.

### 6.3 Distribution Management Custodian Broker Contacts List

Due to Hamilton Lane's confidentiality policies, contact information for this section has been omitted.

## 7.0 Hamilton Lane Employee Contact List

Due to Hamilton Lane's confidentiality policies, contact information for this section has been omitted.

## 8.0 Floor Schematics

Due to Hamilton Lane's confidentiality policies, contact information for this section has been omitted.

# Exhibit III

Code of Conduct/Ethics

# **HAMILTON LANE ADVISORS, L.L.C.**

## **CODE OF ETHICS**

**Dated April 26, 2023**

This Code of Ethics (the “Code”) has been adopted to provide our employees, directors, members, clients, and members of the general public with a statement of the fundamental principles that govern how we conduct business. This Code is designed to promote honest and ethical conduct and compliance with applicable laws and regulations, including but not limited to Rule 204A of the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”).

This Code applies to all directors, employees, temporary employees and interns (each, a “Covered Person”) of Hamilton Lane Advisors, L.L.C. and our U.S. and non-U.S. subsidiaries (collectively, the “Company”). This Code supplements the various other policies and procedures governing conduct of personnel set forth in the Hamilton Lane Employee Handbook and Hamilton Lane Compliance Manual. This Code provides a set of basic principles to guide Covered Persons regarding the minimum ethical requirements expected of them. The Company requires all Covered Persons to conduct themselves in a lawful, honest, and ethical manner in all of the Company's business practices. Each Covered Person is expected to become familiar with this Code and to apply these principles in the daily performance of their jobs.

All Covered Persons are expected to seek the advice of a supervisor or a member of the Company's Compliance Department for additional guidance or if there is any question concerning the principles described in this Code. Any Covered Person who observes potentially unethical or illegal conduct is expected to report the conduct as set forth below under “Administration and Enforcement”.

### **Compliance With Laws**

All Covered Persons are required to comply with all of the applicable laws, rules and regulations of the United States and all foreign countries, states, counties, cities and other jurisdictions in which the Company conducts business. If local laws are less restrictive than the principles set forth in this Code, Covered Persons should comply with the Code, even if the conduct would otherwise be legal under the local laws. If, however, local laws are more restrictive than the Code, Covered Persons should comply with those laws. Although laws and regulations may sometimes be ambiguous and difficult to interpret, all Covered Persons are expected to make a good faith effort to follow both the letter and the spirit of the law.

Compliance with the U.S. federal securities laws is particularly important for the Company's business. Under these laws, Covered Persons may not, in connection with the purchase or sale of a security held or to be acquired by a client:

- Engage in any act, practice or course of conduct that operates as a fraud or deceit on the client;

- Mislead the client, including by making statements that omit material facts;
- Engage in any manipulative practice relating to the client; or
- Engage in any manipulative practice with respect to securities.

As described in the Company's Compliance Manual, the U.S. federal securities laws prohibit trading securities either personally or on behalf of others while in possession of material non-public information or communicating material non-public information to others in violation of the law. These laws provide substantial civil and criminal penalties for individuals who fail to comply. The Company has implemented trading restrictions to reduce the risk or appearance of insider trading as described below under Personal Securities Transactions.

### **Conflicts of Interest**

Covered Persons must avoid situations where their personal interests could conflict or appear to conflict with the interests of the Company. Conflicts of interest may arise when an individual's position or responsibilities with the Company present an opportunity for personal gain apart from the normal compensation provided through employment. The following guidelines have been developed to assist Covered Persons in avoiding actual as well as perceived conflicts of interest.

Use of Corporate Funds and Assets. The Company's assets include not only office furnishings, equipment and supplies, but also client lists, marketing materials, business strategies and plans, due diligence processes, investment programs and other information about our business. Covered Persons are prohibited from using these assets for their own personal gain and providing any of these assets to others without express prior authorization. The theft of money, property or other assets of the Company will not be tolerated.

Confidential Information. Covered Persons routinely will have access to confidential information about the Company, our clients, service providers, members and others with whom we do business. So long as this information remains confidential, it should not be disclosed to other employees who do not have a business need to know the information or to non-employees for any reason, except in accordance with established Company procedures. Most of the financial and other information we have about clients and their investment portfolios is subject to their legal rights to privacy. In addition, our clients are bound by confidentiality restrictions with respect to much of the information they receive from virtually all of the funds and portfolio companies in which they have invested, and Covered Persons should assume that these restrictions apply to the Company as well. It is imperative that all Covered Persons strictly comply with these confidentiality policies in order to protect our clients' rights. The duty to protect confidential information of the Company and our clients includes avoiding intentional, as well as unintentional and indirect, disclosure. Additional information is set forth below under Confidentiality and Privacy.

Investment Allocation. The allocation of investment opportunities to the Company's clients involves potential conflicts of interest. The Company has adopted policies and procedures to avoid these conflicts, which are set forth in the Compliance Manual. These policies generally provide that the Company will not favor or disfavor any client or class of clients or any funds

managed by the Company or class of funds in relation to any other clients or funds. In addition, the Company will not allocate investment opportunities based on the relative fee structure or amount of fees paid by any client or fund or the profitability of any client or fund, or on the Company's employees' level of investment in the fund.

Personal Financial Gain. Covered Persons should avoid any outside financial interests that might interfere or unduly influence their decisions or actions on behalf of the Company. Covered Persons may not have any material ownership, business or personal relationship, or other material interest, in any investment or transaction involving a client. This policy does not prohibit investments in or relationships with other companies that do business with the Company so long as the investment or relationship does not interfere with the Covered Person's exercise of independent judgment in fulfilling responsibilities to the Company. As discussed above and in the Compliance Manual, taking advantage of material, non-public information through insider trading is strictly prohibited.

Outside Activities. Covered Persons should avoid outside employment or activities that would have a negative impact on their job performance with the Company or that are likely to conflict, or create the appearance of a conflict, with their obligations to the Company. Covered Persons may not engage in personal activities that conflict with the best interests of the Company or our clients, including but not limited to working for a competitor of the Company. Due to the fiduciary nature of the Company's business, all potential conflicts of interest that could result from a Covered Person's outside employment or other activities must be discussed with the Covered Person's manager and the Human Resources Department prior to entering into additional employment relationships.

Serving as a Director. Covered Persons may be asked by outside parties to serve as a member of the board of directors of a non-Hamilton Lane company. Covered Persons must seek approval from the Chief Compliance Officer ("CCO") or designee before accepting any such appointment. The CCO or designee will discuss the request with other members of the Company's senior management and determine whether such membership could likely result in a conflict of interest arising between the Company or the Company's clients and the Covered Person's responsibilities to the outside board. If senior management decides that a material conflict of interest currently exists or could exist in the future; the Covered Person will not be permitted to accept the appointment.

Corporate Opportunities. All business opportunities for personal investment that come to the attention of any Covered Person that in any way relate to the Company's business are considered "corporate opportunities". Covered Persons are prohibited from using their position with the Company to appropriate for themselves, or for any affiliate or family member, business opportunities that properly belong to the Company, whether or not those opportunities are discovered through the use of Company property or information or the performance of their duties to the Company.

### **Gifts and Entertainment**

Accepting gifts of more than a nominal value by Covered Persons may result in or give the

appearance of a conflict of interest. Covered Persons may not at any time accept any item that is conditioned upon the Company doing business with the entity or person giving the gift. Cash gifts (which includes gift cards), gratuities, bonuses, fees, or commissions of any amount should never be accepted. Covered Persons may not accept or receive non-cash gifts or any other similar form of consideration, directly or indirectly, from any client, prospect, general partner, lead sponsor or other investment-related person or firm if the value exceeds \$200 on an annual basis. In addition, Covered Persons may not solicit any third party for any gift or similar form of consideration regardless of its value.

Covered Persons attending events such as annual meetings of investment funds may accept gifts that are provided to all attendees at the meeting even though the aggregate value may exceed \$200. In these circumstances, the gifts should be treated as gifts to the Company and not to the Covered Person individually. The Covered Person accepting the gifts on behalf of the Company should make every effort to distribute them as fairly as practicable to other Company employees.

Covered Persons are required to report any gifts received or given, including gifts received at annual meetings of investment funds, via the [Compliance Alpha](#) system.

Covered Persons may accept or participate in reasonable entertainment provided by any person or firm with which the Company does or seeks to do business. Reasonable entertainment would include, among other things, an occasional meal, an invitation to attend an industry-related conference, a ticket to a sporting event or the theater, or comparable entertainment, which is:

- neither so frequent nor so excessive as to raise any question of propriety;
- attended by the entity or person providing the entertainment, meal or tickets;
- not more frequent than once per quarter by the same person or firm; and
- not conditioned on the Company obtaining or retaining business.

Covered Persons are prohibited from accepting excessive entertainment without the prior approval of the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, Chief Risk Officer, or CCO. Excessive entertainment is entertainment that has a value greater than \$1,000 or is provided more frequently than once per quarter by the same person or firm.

Covered Persons presented with a gift having a value in excess of \$200 or entertainment valued greater than \$1,000 should politely decline and explain that the Company's policy prohibits accepting the gift.

In the event that returning a gift is impractical or otherwise potentially damaging to the Company's business (e.g., returning a gift would be culturally insensitive or insulting to the giver), the CCO may grant an exception to this policy. The CCO will determine the most appropriate manner to ensure that the Covered Person is not unduly enriched by accepting the gift, for example, by requiring the Covered Person to donate an amount equal to the gift's excess value over the \$200 limit to a bona fide charity of their choosing. The exception will be documented by the Compliance Department and maintained in its Gift Log.

The Company's policies with respect to gifts and entertainment apply not only to Covered Persons but also to members of their immediate families.

These policies do not prohibit directors who do not also serve in management positions within the Company from accepting compensation, bonuses, fees and other similar consideration paid in the normal course of business as a result of their outside business activity, employment or directorships.

Covered Persons may not offer money, gifts or other items or services of value to clients, prospective clients, fund managers or others with whom the Company does business or seeks to do business for the purpose of securing an engagement, an investment opportunity or favorable treatment. Business related gifts or favors may not be offered unless they are consistent with customary business practices, do not have substantial monetary value (i.e., a value exceeding \$200), would not be viewed generally as improper by others, and do not violate applicable laws or regulations.

Business entertainment in the form of meals and beverages may be offered only if these activities are modest and infrequent. Other forms of entertainment, such as tickets to sporting, civic or cultural events, are permissible only if reasonable and customary.

The foregoing policies do not prohibit Covered Persons, however, from providing gifts and lodging on behalf of the Company to all attendees of the Company's annual summit or annual meetings of the Company's funds of funds, such as the Hamilton Lane-Carpenters Partnership Fund, L.P. In addition, gifts may be provided to attendees as prizes for competing in golf tournaments or other activities held at such meetings so long as the value is not excessive.

Covered persons should be aware that practices that may be acceptable in the commercial business environment (such as providing certain transportation, meals, entertainment and other things of nominal value) may be entirely unacceptable and even illegal when they relate to government employees or others who act on the government's behalf, such as employees of public pension funds. Therefore, Covered Persons are required to comply with the relevant laws and regulations governing relations between government employees and customers in every state and country where the Company conducts business. Covered Persons are prohibited from giving money or gifts to any official or any employee of a governmental entity if doing so could reasonably be construed as having any connection with the Company's business relationship. Any proposed payment or gift to a government official or employee (including those of foreign countries) must be reviewed in advance by Compliance, even if such payment is common in the country of payment.

### **Political Contributions**

Election laws in many states and other jurisdictions, as well as SEC regulations, prohibit political contributions by companies to candidates and elected officials. In accordance with these laws and regulations, the Company does not make direct contributions to any candidates for, or holders of, federal, state, or local offices where applicable laws make such contributions illegal. These laws and regulations also restrict contributions by individuals to candidates for,

or holders of, state or local offices if the contributing individual is employed by or associated with a company that does business with the state or state agency. Violations may subject the Company to fines and penalties, including prohibitions on providing services to the state or agency.

The definitions of certain terms used in this particular section are set forth below:

“Government Entity” means any state or political subdivision of a state, including any agency, authority, plan, program, or pool of assets sponsored or established by the state or political subdivision, and officers, agents and employees of the state or political subdivision or any agency, authority or instrumentality thereof, and any similar entity or person in a foreign country, state or political subdivision thereof.

“Official” means (i) any individual who is, at the time any Contribution is made (or coordination or solicitation of Contributions by others occurs), an incumbent, candidate or successful candidate for elective office of a Government Entity; or (ii) any individual who is a candidate or successful candidate for federal elective office if such individual at the time any Contribution is made (or coordination or solicitation of Contributions by others occurs) holds an elected or appointed office of a Government Entity.

“Contribution” means any monetary contribution, gift, subscription, loan, advance, deposit of money, or anything else of value, including but not limited to, contributions to an election campaign made for the purpose of influencing any election, for federal, state, or local office as well as the payment of debts or inaugural expenses of a candidate in connection with any such election.

For purposes of the Company’s policies regarding political contributions, the term “Covered Person” also includes any consultant and other independent contractor hired by the Company or a Company affiliate who solicits a Government Entity on behalf of the Company or any Company affiliate or supervises any person who performs such activities.

Covered Persons may not, without the prior approval of the CCO or designee:

1. make any Contribution to, or for the benefit of or at the request of, any Official, political action committee (“PAC”) or state or local political party; or
2. coordinate, or solicit any person or PAC to make, any Contribution to an Official, PAC or state or local political party; or
3. make Contributions to incumbents, candidates or successful candidates for federal elective office

If a Covered Person desires to contribute, or to coordinate or solicit any other person to make any Contribution to, or for the benefit of any Official, PAC, state or local political party, the Covered Person must submit a written request to the CCO setting forth the following:

1. The amount of the proposed Contribution;

2. the Public Official, PAC or political party to whom the Contribution or on whose behalf such coordination or solicitation is proposed to be made;
3. if applicable, the elective or appointed office or other government position that the Official occupies at the time of the proposed Contribution, coordination or solicitation;
4. if applicable, the elective or appointed office or other government position sought by the Official at the time of the proposed Contribution, coordination or solicitation;
5. if applicable, the identity of the person who has requested the proposed Contribution or engagement in such coordination or solicitation;
6. the form of the proposed Contribution, coordination or solicitation; and
7. A brief description of the reason for the Contribution, coordination or solicitation and any other relevant facts or circumstances.

Written requests will be reviewed on an ongoing basis and the decision of the CCO will be final and binding.

Contributions to any Official who controls or participates in decisions by a Government Entity to invest or not invest in any type of pooled investment vehicle, including private equity funds, will not be permitted in states or other jurisdictions where the Company is conducting business or anticipates conducting business with a Government Entity. Coordination or solicitation of contributions from others to Officials to whom direct Contributions would not be permitted, or to any political party of a state or other locality in which the Company is conducting or seeking to conduct business with a Government Entity also will not be permitted.

Covered Persons are permitted, however, to make aggregate Contributions of up to \$350 per election to an elected official or candidate for whom the individual is entitled to vote, and up to \$150 per election to an elected official or candidate for whom the individual is not entitled to vote. Covered Persons also are permitted to make Contributions to incumbents, candidates or successful candidates for federal elective office provided that, at the time any Contribution is made, the individual to whom or for whose benefit the Contribution is made does not hold an elected or appointed office of a Government Entity. Nevertheless, Covered Persons still must submit a written request containing the information described above to the CCO for these permitted contributions.

The above policies and procedures also apply to spouses of Covered Persons, children living with Covered Persons, and entities controlled by Covered Persons. Approved contributions must not be, or appear to be, made with Company funds or reimbursed by the Company.

### **Charitable Contributions**

On occasion, the Company receives requests from clients to participate in events that support charitable organizations. Company personnel may participate in such events and the Company may support such organizations provided that the organizations are bona fide charities having a legitimate charitable purpose and the contribution does not exceed \$10,000 to any individual charity on an annual basis. Any charitable contribution over \$10,000 and participation in events

that support charitable organizations shall be approved by the Chief Executive Officer, Chief Risk Officer, Chief Compliance Officer, or Chief Financial Officer.

### **Confidentiality**

The Company's fiduciary duties to its clients, as well as the provisions of numerous limited partnership agreements and confidentiality agreements, impose strict limitations on the disclosure of confidential information. Covered Persons are responsible for maintaining the confidentiality of information entrusted to them by the Company, its clients or the managers of the funds or portfolio companies in which our clients are investors, except when disclosure is authorized or legally required. Covered Persons must be continuously sensitive to the confidential and privileged nature of the information to which they have access concerning the Company and our clients, and must exercise the utmost discretion when discussing any work-related matters with third parties. Each Covered Person must not disclose or communicate confidential information to a third party without the prior consent of senior management, or use confidential information to the detriment of the Company or for the benefit of any other person.

Covered Persons should be careful to avoid the inadvertent disclosure of Confidential Information. To avoid inadvertent disclosure, Covered Persons should never discuss Confidential Information with unauthorized persons. In addition, Covered Persons should not discuss Confidential Information even with authorized persons in locations where they might be overheard by unauthorized persons, such as airplanes and elevators, or when using non-secure electronic bulletin boards or databases. Further, Covered Persons should not discuss Confidential Information with family members or friends because they may innocently or inadvertently pass the information on to someone else.

Confidential information means any information about the Company, any of our subsidiaries, any of our clients or our business not generally or publicly known, that is disclosed or known to a Covered Person as a consequence of, or through that person's employment or position with the Company, including but not limited to, information conceived, originated, discovered or developed by the Covered Person. Confidential information includes, but is not limited to, the following:

(i) financial information, earnings, assets, liabilities, debts, prices, fee structures, and other current or projected financial data, whether relating to the Company generally or to particular products, services, geographic areas or time periods;

(ii) information concerning the Company's investment recommendations, investments, investment techniques, processes, procedures and methods of doing business;

(iii) information concerning the Company's service providers, suppliers of information or prospects, sources of deal flow and financing and transaction intermediaries;

(iv) marketing information, including but not limited to details about actual or prospective clients, investors and others who utilize or may utilize the Company's services or recommend them to others, provided that the names of clients and type of mandate (i.e., discretionary or non-discretionary) may be disclosed unless disclosure of such information is prohibited by the Company's contract with the client;

(v) personnel information, including but not limited to employees' compensation or other terms of employment, actual or proposed promotions, hiring, resignations, disciplinary actions, terminations or reasons therefor, training methods, performance and other employee information; and

(vi) client information, including but not limited to any compilations of past, existing or prospective clients or client representatives, client proposals or agreements between clients and the Company, the status of client accounts or client preferences, the performance of client portfolios and related information about actual or prospective clients.

All Covered Persons of the Company are required to sign a Confidentiality and Non-Solicitation Agreement containing the policy set forth above at the time they become employed or otherwise associated with the Company. This policy applies to all Covered Persons while they are employed or associated with the Company, and after that relationship ends.

## **Privacy**

The Company takes precautions to maintain the privacy of personal information concerning current and prospective investors in the Company's funds. These precautions include the adoption of certain procedures designed to maintain and secure such investors' nonpublic personal information from inappropriate disclosure to third parties. Federal regulations require the Company to inform investors of this privacy policy.

The Company collects nonpublic personal information about its investors from the following sources:

- Information the Company receives from an investor in subscription documents or other related documents or forms relating to funds managed by the Company;
- Information about an investor's transactions with the Company, its affiliates, or others; and
- Information the Company may receive from a consumer reporting agency.

The Company does not disclose any nonpublic personal information about its prospective, existing or former investors to anyone, except as contemplated below.

The Company restricts access to nonpublic personal information about its investors to those employees and agents of the Company who need to know that information in order to provide services to its investors. The Company may disclose such information to its partners and affiliates and to service providers and financial institutions that provide services to the

Company and as permitted or required by law or regulation. The Company will require such third party service providers and financial institutions to protect the confidentiality of the investors' nonpublic personal information and to use the information only for purposes for which it is disclosed to them. The Company maintains physical, electronic, and procedural safeguards to safeguard the investors' nonpublic personal information, which the Company believes are adequate to prevent unauthorized disclosure of such information.

### **Fair Dealing**

Each Covered Person should endeavor to deal fairly with the Company's clients, business partners and fund managers. Covered Persons may not take unfair advantage of any person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair business practice.

### **Financial Books and Records**

False or artificial entries may not be made in the Company's books and records for any reason. Such actions not only are unethical but also could subject the Company and our employees to civil and criminal penalties. No Covered Person may engage in any arrangement or transaction that could be interpreted as misstating or concealing its true nature or purpose. Further, no payment or receipt on behalf of the Company may be approved or made with the intention or understanding that any part of the payment or receipt is to be used for a purpose other than that described in the documents supporting the transaction.

### **Client Reports and Regulatory Filings**

The Company is a registered investment adviser under the Advisers Act and is required periodically to amend its Form ADV, which is filed with the SEC and provided to clients. In addition, the Company's foreign subsidiaries are required to file reports and other information with regulatory agencies in the jurisdictions in which they operate. Further, depending on their mandates, the Company prepares either monthly, quarterly, semi-annual or annual reports for its clients and from time to time issues press releases and makes other public disclosures. It is the Company's policy that all such regulatory and client reports and public disclosures must be complete, fair, accurate, timely and understandable and to comply with all disclosure, financial reporting and accounting regulations applicable to the Company. All Covered Persons involved in the preparation or review of such reports and disclosures are expected to comply with and promote these policies.

The Company is committed to full compliance with its disclosure and reporting requirements and expects all Covered Persons to record information accurately and completely in the books and records of the Company. Covered Persons are required to cooperate and comply with the Company's disclosure controls and procedures and internal controls over financial reporting so that the Company's reports and documents filed with the SEC and other domestic and foreign regulatory agencies comply in all material respects with applicable laws, rules and regulations, and provide full, fair, accurate, timely and understandable disclosure.

### **Personal Securities Transactions**

Covered Persons. Under Rule 204A-1, the Company is required to maintain records of all transactions in securities in which any “Access Person” has or acquires a direct or indirect beneficial ownership. For purposes of the Rule, “Access Person” means any of the Company’s supervised persons who (a) have access to nonpublic information regarding any clients’ purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or (b) who are involved in making securities recommendations to clients, or who have access to such recommendations that are nonpublic and (c) all of the Company’s officers and employee directors. The term “Access Person” does not include non-employee directors of the Company provided that the CCO determines that such persons do not meet the criteria set forth in (a) and (b) of the preceding sentence.

The Company hires temporary employees, consultants, student interns and contractors on a regular basis. Temporary employees, consultants, interns and contractors, as supervised persons, are required to certify that they have received, reviewed and agreed to comply with the Code of Ethics. The CCO or his designee will determine on a case-by-case basis whether a temporary employee, intern or contractor is an “Access Person”.

Investment decisions and recommendations are made by the Investment Committee and information with respect to those decisions and recommendations often is available to many employees throughout the Company. Therefore, it is the Company’s policy to require all permanent employees, including those not directly involved in the investment decision making process, and any temporary employee, consultant, intern or contractor deemed to be an “Access Person”, to submit quarterly personal securities transaction reports and annual holdings reports as described below.

The policies and procedures set forth in this section apply to all personal securities transactions conducted by Covered Persons except for Covered Persons who are not deemed to be Access Persons as described above. These policies and procedures are intended to comply with Rule 204A-1 and, in certain respects, are different from those in effect for Covered Persons before the adoption of this Code.

Definitions. The definitions of certain terms used in this section are set forth below:

1. *Automatic Investment Plan* means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation, including but not limited to a dividend reinvestment plan.
2. *Beneficial Ownership* generally means having a direct or indirect pecuniary interest in a security (i.e., the opportunity to profit or share in any profit derived from a transaction in the security) and is defined to be beneficial ownership as used in Rule 16a-1(a)(2) under Section 16 of the Securities Exchange Act of 1934. Among other things, beneficial ownership is presumed regarding securities and accounts held in the name of a spouse or any other family member living in the same household. Beneficial ownership also extends to transactions by entities over which a person has ownership, voting or

investment control, including corporations (and similar entities), trusts and foundations.

3. *CCO* - the person designated by the Chief Executive Officer to serve as the Company's Chief Compliance Officer.
4. *Discretionary Account* - an account that, for purposes of establishing and managing the specific allocation of investments in the account, is fully controlled by a third-party manager or trustee. In order to qualify as a Discretionary Account, the applicable Covered Person may have no direct or indirect influence over the specific allocation of investments in the account. To ensure that the Covered Person does not have any direct or indirect influence over the specific allocation of investments in the account, the Covered Person may not:
  - (i) suggest purchases or sales of specific investments within the account;
  - (ii) direct purchases or sales of specific investments;
  - (iii) consult with the third-party discretionary manager or trustee as to the particular allocation of specific investments to be made in the account; or
  - (iv) provide specific suggestions or directions to the third-party discretionary manager or trustee.

The prohibitions listed above are not intended to prevent the Covered Person from setting a general strategy for the Discretionary Account (e.g., large cap growth equity, investment grade fixed income or other strategies), or to prevent the Covered Person from establishing limitations or guidelines for investing (e.g., environmental, social, sin or governance restrictions). In addition, none of the above prohibitions will restrict the third-party discretionary manager or trustee from summarizing, describing or explaining the Discretionary Account's investment activity to the Covered Person.

5. *Initial Public Offering* means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934.
6. *Limited Offering* means a private placement of securities, including an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) or pursuant to Rule 504, Rule 505 or Rule 506 under that Act.
7. *Purchase or sale of a security* includes but is not limited to the writing of an option to purchase or sell a security.
8. *Reportable Security* means a security as defined in Section 202(a)(18) of the Advisers Act and Rule 204A-1, which includes but is not limited to stocks, bonds, debentures, notes, warrants, options, limited partnership interests, limited liability company membership interests and any funds advised and sub-advised by the Company

but does not include

- (i) direct obligations of the U.S. Government;
- (ii) bankers' acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements;
- (iii) shares issued by money market funds;
- (iv) shares issued by open-end funds registered under the Investment Company Act of 1940;
- (v) shares issued by unit investment trusts that are invested exclusively in one or more open-end funds; and
- (vi) interests in educational savings plans known as "529 plans."

Initial Public Offerings. Covered Persons may not purchase, directly or indirectly, Beneficial Ownership of a security in an Initial Public Offering without the prior approval of the Compliance Department. The Compliance Department may approve the participation of a Covered Person in an Initial Public Offering if it determines that:

- (i) the issuer of the security is not a portfolio company of a client or of an investment fund in which a client is an investor, in either case through an account or fund managed or monitored by the Company; and
- (ii) in view of the nature of the security, the nature of the offering, the market for such security, or other factors that the Compliance Department deems to be relevant, such participation by the Covered Person will not create a material conflict with the Company or a client.

A record of any decision to permit investment by a Covered Person in an Initial Public Offering and the reasons for the decision shall be kept in accordance with the requirements set forth below.

Limited Offerings. Covered Persons may not purchase, directly or indirectly, Beneficial Ownership of a security in a Limited Offering without the prior approval of the Compliance Department. The Compliance Department may approve the participation of a Covered Person in a Limited Offering if it determines that:

- (i) the issuer of the security is not a portfolio company of a client or of an investment fund in which any client is an investor, in either case through an account or fund managed or monitored by the Company;
- (ii) the investment opportunity is not an opportunity to be reserved for one or more clients; and
- (iii) in view of the nature of the security, the nature of the offering or other factors that the Compliance Department deems to be relevant, such participation by the Covered Person will not create a material conflict with the Company or a client.

Any Covered Person who has been authorized to acquire securities in a Limited Offering must disclose his or her interest if he or she is involved in the consideration of an investment

in the issuer by a client. A record of any decision to permit investment by a Covered Person in a Limited Offering shall be kept in accordance with the requirements set forth below.

Certain Knowledgeable Employees are permitted to invest in private funds managed by the Company. The Company's definition of Knowledgeable Employees is as follows:

- All Managing Directors
- Heads of business functions
- All Investments personnel

Private Markets Tokens. Covered Persons may not purchase, directly or indirectly, Beneficial Ownership of a security token which represents interests in a private fund without the prior approval of the Compliance Department.

Covered Persons shall be prohibited from purchasing security tokens that represent interests in a private fund where:

- i. the token represents an interest in a private fund in which any client is an investor, in either case through an account or fund managed or monitored by the Company;
- ii. the token represents an interest in a private fund in which the Company has performed due diligence;

Covered Persons will be permitted to purchase security tokens that represent interests in the Company's funds, but he or she will be required to hold each token to maturity and will generally be not permitted to trade the token in a secondary transaction.

Pre-Clearance. Covered Persons may not purchase or sell, directly or indirectly, Beneficial Ownership of a Reportable Security, except for exchange traded funds and UCITS funds, without the prior approval of the transaction request by the Compliance Department. The Compliance Department shall approve the transaction request by a Covered Person if it determines that:

- (i) The transaction requested is not:
  - (a) related to a publicly traded private markets asset manager;
  - (b) related to a publicly traded co-investment or direct investment that is currently owned by a Company Fund;
  - (c) related to a publicly traded security that the Company performed diligence on within the prior six months of the request;
  - (d) related to a security where a Covered Person sits on the board or is otherwise in possession of material non-public information; or
  - (e) related to securities owned by Distribution Management clients;
- (ii) in view of the nature of the security, the nature of the offering or other factors that the Compliance Department deems to be relevant, such participation by the Covered Person will not create a material conflict with the Company or a client.

For the avoidance of doubt, all transactions involving Hamilton Lane Inc. (“HLNE”), including initiation, termination, or any changes to a dividend reinvestment plan, require pre-clearance approval from a member of the Compliance team. The Hamilton Lane Incorporated Insider Trading Policies and Procedures (“Insider Trading policy”) outlines the pre-clearance procedures for HLNE.

Once issued, an approval permits the Covered Person to invest in an unlimited number of purchases and sales in the Reportable Security for three business days after the date when the approval was issued.

Covered Persons are also permitted to request pre-clearance for a Good Until Cancelled (“GTC”) order. If a GTC order is approved, the Covered Person may place the order with his or her broker, and the three calendar day window will not apply to the execution of that order. If the Covered Person wishes to change any of the parameters of the GTC order, such as execution price, change from a stop order to a limit order or a change in the quantity of shares, the GTC order must be pre-cleared again.

Prior to starting employment or becoming associated with the Company, Covered Persons may own securities of a portfolio company in which a client, directly or through an investment fund, is an investor. In these instances, the Covered Person will not be required to sell the securities but will not be permitted to purchase additional securities of the company. The Covered Person will be permitted to sell such securities, however, if pre-clearance is given by the Compliance Department. Prior to any pre-clearance, the Compliance Department will ask the Covered Person, the CEO, Vice Chairman, and senior executives from the Financial Investment, Monitoring and Reporting, Distribution Management and Transaction departments whether they or their respective departments are aware of any material, non-public information concerning the applicable portfolio company. If all of the responses are negative, pre-clearance will be granted.

Members of the Compliance Department may not purchase or sell, directly or indirectly, a security without the prior approval of another member of the Compliance Department.

Discretionary Accounts. The Compliance Department is required to obtain certain documentation and certifications from Covered Persons who hold Discretionary Account(s) to confirm the Covered Persons have no direct or indirect influence over their Discretionary Account(s). In order for the transactions within the Discretionary Account(s) to be considered Exempt Transactions, the following documentation will be required from all Covered Persons that hold Discretionary Accounts:

- (i) a copy of the discretionary investment management agreement from the Covered Person’s account manager or trustee;
- (ii) an annual certification documenting the relationship between the Covered Person and the account manager or trustee, the disclosure of any potential conflicts of interest, and confirming there has been no direct or indirect influence over the specific allocation of investments that took place during the previous quarter within the Discretionary Account.

Exempt Transactions. The provisions of this Code with respect to the pre-clearance of purchases and sales of securities, including securities purchased in an Initial Public Offering or a Limited Offering, do not apply to purchases or sales of securities:

- (i) held in an account over which the applicable Covered Person has no direct or indirect influence or control (i.e., Discretionary Accounts);
- (ii) that are effected pursuant to an Automatic Investment Plan or dividend reinvestment plan unless they relate to HLNE;
- (iii) that are not Reportable Securities; or
- (iv) that are spot commodities, commodity futures or futures on non-reportable securities (i.e., Treasury Bond futures). While transactions involving the aforementioned commodities do not require pre-clearance, they are still required to be reflected on the Quarterly Transaction Report.

Reports. In order to enable the Company to determine whether Covered Persons are complying with the requirements of Rule 204A-1 and this Code, the following reports must be filed with and reviewed by the Compliance Department:

- (i) Initial Holdings Report. Within 10 days of commencement of permanent employment with the Company or otherwise assuming the status of "Covered Person," each Covered Person must disclose in writing, in a form acceptable to the Compliance Department, all Reportable Securities in which such Covered Person has direct or indirect Beneficial Ownership. Information to be reported must be current as of a date no more than 45 days before the date the report is submitted and must include:
  - (A) the title and type of security and, as applicable, the exchange ticker symbol or CUSIP number and the number of shares or the principal amount of each security in which the Covered Person has direct or indirect Beneficial Ownership;
  - (B) the name of any broker, dealer or bank with which the Covered Person maintains an account in which any securities are held for the Covered Person's direct or indirect benefit; and
  - (C) the date the Covered Person submits the report.
- (ii) Annual Holdings Report. Each Covered Person must disclose annually in writing, in a form acceptable to the Compliance Department, all Reportable Securities in which such Covered Person has direct or indirect Beneficial Ownership. Information to be reported must be current as of a date no more than 45 days before the date the report is submitted and must include:
  - (A) the title and type of security and, as applicable, the exchange ticker symbol or CUSIP number and the number of shares or the principal amount of each security;
  - (B) the name of each broker, dealer, or bank with which the Covered Person maintains an account in which any securities are held for the Covered

Person's direct or indirect benefit; and  
(C) the date the Covered Person submits the report.

- (iii) Quarterly Transaction Reports. Not later than 30 days after the end of each calendar quarter, and by way of a report generated by the Compliance Alpha System, each Covered Person will be required to review and certify all transactions made during the quarter involving a Reportable Security in which such Covered Person had, or as a result of the transaction acquired, direct or indirect Beneficial Ownership. The information in the Quarterly Transaction Report must include:
- (A) the date of the transaction and, as applicable, the exchange ticker symbol or CUSIP number, the interest rate and maturity date, the number of shares and the principal amount of each Reportable Security involved;
  - (B) the nature of the transaction, i.e., purchase, sale or any other type of acquisition or disposition;
  - (C) the price of the security at which the transaction was effected; the name of the broker, dealer or bank with or through which the transaction was effected; and
  - (D) the date the Covered Person submits the report.

Covered Persons must arrange for their brokers to automatically send brokerage account statements directly to the Compliance Department for Reportable Securities for non-U.S. accounts that do not electronically feed into Compliance Alpha. Covered Persons with U.S. accounts, except for Discretionary Accounts, must connect their accounts via an electronic data connection through Compliance Alpha.

A member of the Compliance Department will review Compliance Alpha with respect to securities holdings and quarterly transaction reports and report to the CCO any material deficiencies relating to such reports.

Exemptions from Reporting Requirements. Covered Persons are not required to submit:

- (i) transaction reports that are affected pursuant to an Automatic Investment Plan or a dividend reinvestment plan; except if they relate to HLNE or
- (ii) transaction reports that would duplicate information contained in broker trade confirmations or account statements in the Company's records so long as the Company receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter.
- (iii) Discretionary Account duplicate statements and trade confirmations to the Compliance Department if Covered Persons have provided the discretionary investment management agreement to the Compliance Department and complete Annual Discretionary Account Certification forms through Compliance Alpha.

### **Anti-Bribery Compliance Policy**

#### Commitment to Ethical Conduct

The Company is committed to conducting its business affairs according to the highest ethical standards, and to avoiding even the appearance of unethical or questionable conduct. The Company will only conduct business with firms or entities that it believes adhere to the same general principles. The Anti-Bribery Compliance Policy (the “Policy”) is intended to ensure compliance with the United States' Foreign Corrupt Practices Act, the United Kingdom's Bribery Act of 2010, as well as the anti-corruption laws of all countries in which the Company carries on business (collectively, the “Acts”).

Violations of the Acts can have significant consequences for the Company and Covered Persons, including criminal investigation and prosecution, substantial monetary penalties, loss of reputation and loss of business. In the case of Covered Persons, potential penalties include substantial fines and potential imprisonment.

The requirements and prohibitions in the Policy are binding on all Covered Persons. Failure to comply with the Policy is grounds for discipline, up to and including termination of employment. Anyone who has reason to suspect that a violation of the Policy has occurred, is occurring or is about to occur are required to report all relevant information to the CCO.

#### Anti-Corruption Compliance Officer

The Company has appointed the CCO as the Anti-Bribery Compliance Officer who is responsible for the implementation and monitoring of the Policy. In the event of any uncertainty as to whether a proposed course of conduct might contravene the Policy, Covered Persons are required to consult the CCO with respect to the matter. In certain instances described below, the Policy requires the prior approval of the CCO before certain acts can be taken. Such approval is mandatory and failure to obtain it is a ground for discipline.

#### Prohibition

Covered Persons are strictly prohibited from giving, offering, promising or authorizing, directly or through a third party, the payment of money or anything of value to any external party in an effort to influence any act or decision by a current or potential client. This prohibition is subject to only the following limited exceptions as described below:

- (i) *Bona fide* promotional, marketing or hospitality expenses, or expenses relating to the execution or performance of a contract, assuming such expenses are not excessive in nature (including the annual Summit); expenses will be considered excessive if they exceed the limits set forth in the Code;
- (ii) Courtesy gifts of nominal value and in appropriate circumstances as dictated in the Code; and
- (iii) Individual political or charitable contributions made in accordance with the Code.

#### Bona fide Promotional and Contractual Expenses

The Company may pay the reasonable and *bona fide* costs of a prospect's or client's travel, accommodation, meals and necessary incidental expenses where those are directly related to the

promotion, demonstration or explanation of the Company's services or where otherwise required by contract as long as the expenses would not be considered lavish in nature. The payment of promotional and contractual expenses are allowed only with appropriate authorization from the CCO.

#### Courtesy Gifts

The Company may give gifts of nominal value to a client, prospect or public official as a courtesy, as a token of thanks for appropriate services or assistance, or to promote goodwill toward the Company ("Courtesy Gifts"). Company Personnel must follow the gift policy contained in the Code. Under no circumstances may a gift of any value be given in order to influence a client's, prospect's or public official's acts or decisions, or in consideration of the client's, prospect's or public official's influence with regard to decision making authority.

#### Books and Records

Company Personnel must maintain accurate books and records in accordance with Company record-keeping policies. False or misleading records, or artificial entries made with a view to hiding payments or gifts, are strictly prohibited.

#### Consultants and Representatives

When hiring consultants, solicitors or contractors, the Company will make appropriate inquiries with respect to the experience, qualifications and reputation of such parties. The Company will adopt appropriate measures, as the circumstances require, to satisfy itself that such parties will not make improper payments to clients, prospects or public officials. Such measures may include a due diligence review of the party, contractual undertakings by the party with respect to compliance with the Acts, or the adoption by the Company of specific procedures with respect to payment of the party's fees and other matters relating to the Company's dealings with the party as may be advisable in the circumstances. In all cases, the CCO shall be consulted prior to the retention of any consultants or representatives.

#### On-Going Compliance

- (i) Policy Review: The Company views compliance with the Acts as an ongoing responsibility of the Company and all Covered Persons. Accordingly, the Compliance Department shall review and, if necessary, update the Policy at least annually and in response to regulatory changes. This review will ensure that the Policy remains consistent with applicable laws and incorporate such additional procedures as may be appropriate in light of evolving best practices and the Company's business.
- (ii) Communication: The Policy shall be communicated to all Covered Persons, and all newly-hired personnel shall be made aware of the Policy during their new hire compliance training session.
- (iii) Training: The CCO shall consider whether special anti-corruption

training is advisable for certain Covered Persons as a result of their specific activities on behalf of the Company and shall implement such training as appropriate. General training will be provided to all Company employees during the annual compliance training sessions.

- (iv) Compliance Monitoring: The Compliance Department shall regularly review email communications and monitor gifts provided to clients or prospects in an effort to enforce the Policy. If the CCO determines it is advisable for additional due diligence on any consultant, contractor, solicitor, prospect, client or any other entity that the Company does or seeks to do business with, he may request that a Supplemental Due Diligence Questionnaire be completed.
- (v) Annual Certification: All Covered Persons shall certify electronically on an annual basis either that they have complied with the Policy and that they are not aware of any circumstances that might constitute a violation of the Policy, or if they are aware of any such violations, that they have disclosed the relevant information to the CCO.

### **Certification of Compliance**

All Covered Persons are required to read this Code and to sign an acknowledgment of receipt and agreement to comply with the provisions of the Code and any amendments thereto, via an electronic attestation. The Compliance Department will deliver to Covered Persons all amendments to this Code and all Covered Persons are required to read such amendments.

### **Administration and Enforcement**

All Covered Persons are required to report promptly to the Compliance Department any violations of this Code, except that any violations by the CCO should be reported to the CEO. All such reports will be kept confidential and the Company will not retaliate in any manner against any Covered Person who reports a violation of this Code. The Compliance Department will promptly report all material violations of this Code to the CCO, who will in turn notify the CEO if appropriate. Code violations may result in disciplinary actions, including but not limited to warnings, fines, suspensions, demotions or termination of employment. In addition, violations may be referred to civil or criminal authorities in appropriate circumstances.

A person who violates this Code may receive a cautionary email explaining the violation and stating that if a further violation occurs, the person will receive a formal letter of caution, which will be included in his or her personnel file. Additional violations may result in a financial penalty of up to 1% of the person's base salary up to \$1,000. In such event, the penalty will be donated to a charitable organization selected by the CEO and CCO. Any subsequent violations may bring additional financial or other penalties, including termination of employment.

The CCO will determine the action to be taken with respect to violations of this Code. The CCO will consider, among other things, all prior violations by the person involved, regardless of when the violations occurred.

The Compliance Department will review at least annually the adequacy of this Code and the effectiveness of its implementation. Any questions concerning the interpretation of the provisions of this Code should be referred to the CCO.

### **Form ADV Part 2**

Form ADV Part 2 requires a description of this Code as well as an undertaking to clients to provide a copy of this Code upon their request. The CCO is responsible for ensuring that proper disclosure is made in Form ADV Part 2.

### **Required Records**

The following records must be maintained by the Company for a period not less than five years:

- (i) a copy of this Code and all amendments;
- (ii) a record of all reported violations and actions taken in response to those violations;
- (iii) electronic acknowledgments from all Covered Persons of their receipt of this Code and all amendments;
- (iv) securities holdings and transaction reports;
- (v) a list of all Covered Persons;
- (vi) a record of decisions and reasons supporting the approval of purchases of securities in Initial Public Offerings and Limited Offerings.

### **Whistleblower Policy**

Hamilton Lane is committed to maintaining an open culture with the highest standards of honesty and accountability, where employees feel able to report any legitimate concerns that they have, confident in the knowledge that they will be treated seriously. This whistleblower policy is designed to help employees raise concerns about any illegal or unethical behaviors or practices that they have become aware of in the course of their work.

The Company expects all employees to report any of the following:

- criminal offences;
- instances or suspicions of fraud;
- breaches of this Code;
- instances or suspicions of corruption, bribery or acceptance of bribes, including payments in exchange for awarding contracts;
- health and safety issues concerning the workplace that puts the safety of employees or visitors at risk;
- failure to investigate allegations of sexual assault by one employee against another;
- failure to comply with legal obligations or violations of law, such as the Foreign Corrupt Practices Act or the UK Bribery Act; and
- deliberate concealment of information relating to any of the above.

Employees should report concerns immediately to their manager or a member of senior management if reporting to their manager is not appropriate under the circumstances.

Any employee raising a concern under this policy does not have to have absolute proof of the allegation but will need to be able to demonstrate the reasons for his or her concern. The manager or member of senior management will then make the necessary arrangements to investigate the alleged offence and take any necessary action.

Failure to report such incidences may be regarded by Hamilton Lane as misconduct and disciplinary action may be taken.

Under federal securities laws, any employee who raises one of the above concerns will be protected from being discharged, demoted, suspended, threatened, harassed (directly or indirectly) or discriminated against in any other manner as a result of the disclosure, as long as the disclosure was made in good faith.

# Exhibit IV

Compliance Manual

**HAMILTON LANE ADVISORS, L.L.C.**

**COMPLIANCE MANUAL**

**April 27, 2023**

# COMPLIANCE MANUAL

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## I. Introduction

Hamilton Lane Advisors, L.L.C. (the “Company”) is an investment adviser registered with the Securities Exchange Commission (SEC file number 801-55813). This compliance manual (the “Manual”) contains the written supervisory procedures of the Company and shall be followed by all personnel in the carrying out of their responsibilities with the Company. This Manual is designed to assist Company employees in conducting the Company’s business in compliance with applicable laws, rules and regulations and in accordance with the highest level of professional and ethical standards.

The Compliance Department will review this Manual at least annually and amend it as necessary to reflect changes in applicable federal and state securities laws, rules and regulations, and as changes occur in the Company’s operations. Any questions concerning the policies and procedures contained in this Manual or regarding any laws, rules or regulations should be directed to the Compliance Department.

All personnel are required to read this Manual and to sign an electronic acknowledgment of receipt and acceptance of the responsibilities assigned to them. Copies of this Manual will be maintained, either in written or electronic format, in the Company’s principal office in Conshohocken, PA and at all other locations where investment advisory activities are conducted.

The Company is the sole owner of all rights to this Manual, and it must be returned to the Company immediately upon termination of employment. The information contained in this Manual is confidential and proprietary and may not be disclosed to any person outside of the Company or otherwise shared or disseminated in any way without the prior written approval of the Chief Compliance Officer.

For purposes of this Manual, the following terms have the meaning set forth opposite each term:

“Access Person” means any of the Company’s supervised persons who (a) have access to nonpublic information regarding any clients’ purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or (b) who are involved in making securities recommendations to clients, or who have access to such recommendations that are nonpublic and (c) all of the Company’s officers and employee directors. The term “Access Person” does not include non-employee directors of the Company provided that the Chief Compliance Officer determines that such persons do not meet the criteria set forth in (a) and (b) of the preceding sentence.

“Advisers Act” means the Investment Advisers Act of 1940, as amended.

“Brochure Rule” has the meaning set forth in Section II(c).

“CCO” means the Chief Compliance Officer of the Company.

“CEO” means the Chief Executive Officer of the Company.

“CFO” means the Chief Financial Officer of the Company.

“Company” means Hamilton Lane Advisors, L.L.C.

“Company Fund” means a limited partnership or similar entity organized and controlled, directly or indirectly, by the Company, to make private equity investments.

“Covered Associate” means (i) any general partner, managing member or executive officer, or other individual of Hamilton Lane with a similar status or function; (ii) any employee who solicits a government entity for the Company and any person who supervises such employee; and (iii) any political action committee controlled by the Company or by any of its Covered Associates.

“Covered Person” means any employee or officer of the Company and any Access Person.

“DM Business” means the Company’s distribution management business.

“Form ADV” means the Company’s Form ADV as filed with the SEC and updated from time to time.

“GC” means the General Counsel of the Company

“Rule” means any rule promulgated by the SEC under the Advisers Act.

“SEC” means the U.S. Securities and Exchange Commission.

The defined term for any officer of the Company referred to herein shall be deemed to include any other person to whom the officer has delegated responsibility to perform such officer’s duties under the policies and procedures set forth in this Manual.

## II. Registration and Form ADV

- (a) Registration Requirement. An investment adviser is required to register with the Commission under Section 203A-1 of the Advisers Act as amended by the Dodd-Frank Act if the adviser has assets under management of \$110 million or more as reported in its Form ADV. The Company's assets under management exceed this amount, and therefore the Company is registered with the SEC as an investment adviser.
- (b) Form ADV. Form ADV is required to be filed electronically with the SEC through the Investment Adviser Registration Depository ("IARD"), which is operated by the Financial Industry Regulatory Authority. Form ADV contains three parts: Part 1A, Part 1B and Part 2.
- (i) Part 1A includes information about the Company's business practices, the persons who own and control the Company and the persons who provide investment advice on behalf of the Company. Part 1A also contains the following schedules:
- (A) Schedule A – information about the Company's direct owners and executive officers (upon submission of the initial application);
  - (B) Schedule B – information about the Company's indirect owners (upon submission of the initial application);
  - (C) Schedule C – information to update Schedules A and B; and
  - (D) Schedule D – additional information for certain items in Part 1A.
  - (E) Disclosure Reporting Pages--information about disciplinary events involving the Company or persons affiliated with the Company.

Part 1B includes information required by state securities authorities and does not apply to the Company since it is currently registered with the SEC.

- (ii) Part 2 consists of Part 2A (the "Brochure"), Part 2A, Appendix 1, and Part 2B (the "Brochure Supplement"), which contain the following:
- (A) Part 2A includes information about the Company such as fees, types of clients, methods of analysis, investment strategies and risk of loss, disciplinary information, financial industry activities and affiliations, code of ethics, participation in client transactions, personal trading, client referrals, custody, investment discretion and financial information;
  - (B) Part 2A, Appendix 1 relates to wrap-fee programs and does not apply to the Company since the Company has no such programs; and

(C) Part 2B includes information about the employees of the Company who provide clients with investment advice such as educational background and experience, disciplinary information, other business activities, additional compensation and supervision.

- (c) Brochure Rule. Under Rule 204-3, known as the “Brochure Rule,” the Company is required to provide certain written disclosures to prospective and existing clients, which are set forth in Part 2 of Form ADV. Pursuant to amendments to the Advisers Act in 2010, the content and format of Part 2 was changed and such changes are reflected in the Company’s Form ADV. Under the Rule, the Company must prepare, file and maintain a copy of Part 2 of Form ADV. Providing advisory clients and prospective clients with these disclosures will ensure that they receive certain basic information about the Company and its business practices. The Company may, however, provide supplementary information to clients and prospective clients about its advisory services. The CCO is responsible for ensuring that Form ADV and all supporting schedules or supplements are updated annually or more often as necessary and that the information contained therein is accurate, but the CCO may delegate certain aspects of this responsibility to the Finance Department. The Company is required to file Part 2, and material changes thereto, with the IARD. The Compliance Department will retain copies of Part 2 on file in the Company’s principal offices in Conshohocken, PA. The Brochure is required to be filed electronically with the IARD and is publicly available, but the Brochure Supplement is not.
- (d) Delivery to Prospective Clients. Part 2 of Form ADV will be furnished to prospective clients prior to or at the time of signing a written agreement with the Company for advisory services. Proof of delivery of Part 2 will be evidenced by the client’s signing the advisory agreement, which shall contain the following provision or substantially similar language approved by the CCO:

“[name of client] acknowledges receipt of Part 2 of the Advisor’s Form ADV prior to or at the time of entering into this Agreement, in compliance with Rule 204-3 under the Investment Advisers Act of 1940, as amended.”

- (e) Delivery to Existing Clients. If there are material changes to the Brochure since the last updating amendment, the Company will deliver to each client (i) a copy of the current Brochure or (ii) a summary of material changes to the Brochure together with an offer to provide a copy of the current Brochure. Delivery must be made within 120 days of the Company’s fiscal year-end. The Company will also deliver an updated Brochure promptly whenever it is amended to add a disciplinary event or to change material information already disclosed relating to disciplinary events.

The Company will deliver to each client the Brochure Supplement for each supervised person who provides advisory services to the client at or before the time advisory services begin. The Company may include the Brochure Supplement as part of the Brochure. Each Brochure Supplement will be amended promptly if it becomes materially inaccurate. The Company will deliver an amended Brochure Supplement to existing clients when there is a new disclosure of a disciplinary event or a material change to the disciplinary information previously disclosed.

The Compliance Department, with assistance from the Finance Department, is responsible for ensuring that Part 2 or any material changes to Part 2 are sent to each client annually.

(f) Form ADV Amendments. The Compliance Department is responsible for reviewing Form ADV to ensure that all information is current and accurate. The General Instructions to Form ADV require investment advisers to file an annual amendment to update information. In addition to the annual update, Form ADV must be amended promptly if

- (i) information in Items 1, 3, 9 or 11 of Part 1A or Items 1, 2.A. through 2.F., or 2.I of Part 1B become inaccurate in any way;
- (ii) information in Items 4, 8 or 10 of Part 1A or Item 2.G. of Part 1B becomes materially inaccurate; or
- (iii) information in the Brochure or Brochure Supplement becomes materially inaccurate.

Except for annual amendments, information in Items 2, 5, 6, 7 or 12 of Part 1A or Items 2.H. or 2.J. of Part 1B, Form ADV is not required to be updated even if it becomes inaccurate.

(g) Disciplinary Actions. If at any time there are affirmative responses to the disciplinary action section of Form ADV, the CCO will provide a detailed explanation of the circumstances of the affirmative response on the appropriate disclosure reporting page(s) and promptly amend the relevant sections in Part 2.

(h) Fees. The Finance Department will be responsible for maintaining required capital balances with the IARD to facilitate the payment of annual registration fees for the Company as well as renewal fees when they are due.

### **III. Compliance Review**

The CCO is responsible for overseeing the preparation and updating (at least annually) of written compliance policies and procedures. The Compliance Department will conduct periodic assessments of the Company's business to check compliance with these policies and procedures. The CCO will be appointed by the CEO and will not be a member of the Relationship Management Department. The CCO's responsibilities will also include (i) overseeing compliance training for employees and access persons, (ii) preparing and implementing procedures to document the monitoring and testing of compliance through internal assessments, and (iii) monitoring changes in applicable laws, regulations and administrative positions and revising the Company's compliance policies and procedures to reflect the changes.

#### IV. IV. Client Contracts

(a) General Requirements. All contracts for advisory services entered into by the Company must meet the following requirements:

- (i) contracts must be in writing and signed by the client and an authorized officer of the Company;
- (ii) contracts must not be assignable by the Company without the written consent of the client;
- (iii) contracts must contain an acknowledgement by the client of the receipt of Part 2 of the Company's Form ADV in the following form or such other form as the CCO may approve:

“[Name of client] acknowledges receipt of Part 2 of the Company's Form ADV prior to or at the time of entering into this Agreement, in compliance with Rule 204-3 under the Investment Advisers Act of 1940, as amended.”

- (iv) contracts that provide for a carried interest, performance fee or other compensation based on the capital appreciation of the client's assets under management may not be entered into unless the client is a “qualified client” as described in paragraph (d) below.

(b) Required Disclosures. All contracts for advisory services entered into by the Company must disclose the following matters:

- (i) the amount of fees payable to the Company, the schedule for payment, how the fees will be calculated, if other than a fixed amount, and how fees will be determined for partial periods;
- (ii) the type of reports to be provided by the Company and the time for delivery of such reports;
- (iii) the addresses, facsimile numbers and/or email addresses for notices;
- (iv) the term of the contract, provisions for renewal, if any, and provisions for termination, including the payment of fees; and
- (v) in the case of discretionary contracts, any investment guidelines or restrictions.

(c) Form of Client Contracts. Client contracts for discretionary separate accounts and non-discretionary advisory accounts will be in such form as the GC shall approve or such other form as the client may require and as the GC shall approve. Client contracts for funds-of-funds will be in such form as the GC shall approve. The GC is responsible for reviewing and approving all client contracts and related documents, if any, prior to execution by the Company.

(d) Performance Fees.

- (i) Under Section 205 of the Advisers Act and Rule 205-3, investment advisers are permitted to charge performance fees under certain conditions. In particular, performance fees are permitted when the client is a “qualified

client” as defined in Rule 205-3. The Company’s clients are nearly all institutional investors, but also include high net worth individuals. The applicable category of qualified clients is a person or company that (a) has at least \$1,000,000 under management with the investment adviser after entering into the contract or (b) the investment adviser reasonably believes, immediately prior to entering into the contract, either (x) has a net worth of more than \$2,000,000 at the time the contract is entered into or (y) is a “qualified purchaser” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 at the time the contract is entered into. Qualified purchaser includes, among others, any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments.

- (ii) Given the Company’s institutional and high net worth client base and the minimum required investments, all clients of the Company will be “qualified clients” by virtue of their net worth or assets under management. In addition, if the Company enters into an advisory agreement with a client that is a natural person, which agreement provides for a performance fee, the CCO is responsible for confirming that the client is a qualified client under Rule 205-3.
  - (iii) Rule 205-3 requires only that clients who are charged performance fees meet the stated eligibility standards. The Rule requires that performance fees be calculated in a particular way, and the SEC has indicated that performance fees must be fairly and adequately disclosed. Moreover, the Company’s fiduciary duties as an investment adviser obligate it to deal fairly with clients and to make full and fair disclosure of all compensation arrangements. This obligation includes full disclosure of all material information relating to the performance fee and all material conflicts, if any, presented by such a fee. Therefore, each advisory contract of the Company that provides for a performance fee must indicate clearly how the fee will be calculated, when it will be paid, and any other material terms necessary for the client’s complete understanding of the compensation arrangement.
- (e) Limitations on Liability. The SEC has indicated that hedge clauses, i.e., contractual provisions that cause clients to waive rights of action against the adviser they may otherwise have, violate the antifraud provisions of Section 206 of the Advisers Act. In addition, under Section 215(a) of the Advisers Act, any contract term that obligates a client to waive compliance with any provision of the Advisers Act or any rule, regulation or order under the Advisers Act is void. Accordingly, the Company will not enter into any advisory contracts that contain any such provisions.

## V. Custody and Safekeeping of Client Funds and Securities

(a) General. Rule 206(4)-2 sets forth procedures to be followed when investment advisers have possession of client funds or securities that is deemed to constitute “custody” under the Rule.

(b) Definition of Custody. The Rule defines custody to mean any of the following:

- (i) possession of client funds or securities unless received by the adviser inadvertently and returned promptly to the sender but in no event later than three business days after receipt;
- (ii) any arrangement that permits the adviser to withdraw client funds or securities maintained with a custodian upon the adviser’s instruction to the custodian; and
- (iii) any capacity, including as general partner to a limited partnership, managing member of a limited liability company or comparable position for another type of pooled investment vehicle, in any such case that gives the adviser or its supervised persons legal ownership of or access to client funds or securities.

(c) Company Policy. It is the Company’s policy not to accept or maintain physical possession over any funds or securities of clients with which the Company maintains a separate account. In these cases, the clients are advised to utilize the custodial services of a bank or other financial institution. Further, it is the Company’s policy, as well as a requirement of institutional clients in general, not to permit the Company to withdraw funds or securities from the client’s custodian on the Company’s authorization.

Several subsidiaries of the Company, however, serve as the general partner of limited partnerships formed solely for, and at the request of, a single client or traditional fund-of-funds limited partnerships formed for multiple institutional investors. Accordingly, under the Rule, the Company is deemed to have custody as described in paragraph (iii) above.

(d) Qualified Custodians. Rule 206(4)-2 requires that client funds over which an adviser is deemed to have custody must be held in a separate account by a “qualified custodian.” The Rule defines “qualified custodian” to include various financial institutions that traditionally have provided custodial services, such as banks and savings associations and registered broker dealers, as well as foreign financial institutions that customarily hold financial assets for customers so long as advisory client assets are held in accounts segregated from the institution’s proprietary assets. The Rule imposes various requirements on advisers that open custodial accounts on behalf of clients or serve as a qualified custodian. The Company does not engage in these activities but if the Company does so, the CCO is responsible for ensuring that the applicable requirements of the Rule are met.

- (e) Account Statements. The Rule requires that, for each account for which the Company has custody, the Company has a reasonable basis for believing that account statements are sent to the clients on a quarterly basis, which statements must include the amount of funds and securities in the account at the end of the applicable period and all transactions in the account during the period. Account statements will be sent by the custodians unless the applicable Company Fund qualifies for the exception described below, in which case the statements will be sent by the Company. It is the CFO's responsibility to ensure that proper procedures are established with each custodian so that quarterly account statements are sent to each of the investors in the applicable Company Funds as required by the Rule and that copies of such statements are sent to the Company.

The Rule also requires the Company to have a reasonable basis for believing that the qualified custodians send the account statements as required. Therefore, the Company will require each qualified custodian to send to the Company a copy of each report sent to the limited partners in the Company Funds.

If the client does not wish to receive account statements, the Company will require the client to submit a request to that effect in writing and to designate an independent representative to receive the statements. A record of the request will be kept in the client's file. For this purpose, an "independent representative" is defined as a person or entity that:

- (i) acts as agent for an advisory client, including limited partners, members or other beneficial owners of a pooled investment vehicle, and by law or contract is obligated to act in the best interest of the advisory client or limited partners, members or other beneficial owners;
  - (ii) does not control, nor is controlled by, and is not under common control with the Company; and
  - (iii) does not have, and has not had within the past two years, a material business relationship with the Company.
- (f) Independent Verification. The Rule also requires annual verification of client funds and securities for which the Company has custody by an examination conducted by an independent public accountant pursuant to a written agreement with the Company. The examinations must occur at a time chosen by the accountant without prior notice to the Company and that is irregular from year to year. The agreement is required to contain certain terms, and the CCO is responsible for ensuring that all such terms are included.
- (g) Exceptions. Advisers are not required to comply with the Rule with respect to securities that are (i) acquired from the issuer in a transaction not involving a public offering, (ii) uncertificated and ownership of such securities is recorded only on the books of the issuer or transfer agent in the name of the client, and (iii) transferable only with the prior consent of the issuer or holders of the issuer's outstanding securities. Nearly all of the

securities purchased by the Company Funds meet these requirements as they consist of limited partnership and limited liability company interests. This exception is only available, however, if

- (A) the Company Fund is audited annually and the audited financial statements, prepared in accordance with GAAP, are distributed to the limited partners of the Company Funds within 180 days after the end of each fiscal year, in the case of funds-of-funds, and within 120 days after the end of each fiscal year, in the case of other funds (e.g., co/direct investment funds);
- (B) the audit is conducted by an independent public accountant that is registered with, and subject to regular inspection as of the commencement of the professional engagement period, and as of each calendar year-end, by the Public Company Accounting Oversight Board in accordance with its rules; and
- (C) the Company Fund is audited upon liquidation and distributes its audited financial statements prepared in accordance with GAAP to all limited partners, members or other beneficial owners promptly after completion of the audit.

The CFO is responsible for ensuring that the audited financial statements for the Company Funds are sent to investors within the 180-day period or the 120-day period, as applicable. In addition, if an audit of a Company Fund is required, the CFO is responsible for ensuring that the audit is completed in accordance with the Rule.

(h) Inadvertent Receipt of Funds or Securities. Although the Company's policy is not to accept or maintain physical possession over any funds or securities of clients with which the Company maintains a separate account, the Company on occasion may unintentionally take possession of funds or securities. For example, a general partner of a fund that distributes securities of a portfolio company may send securities to the Company rather than to the Company's client that is the limited partner in the fund. If the Company inadvertently receives client funds or securities, it will follow the following procedures to return the funds or securities to the proper party:

- (i) The Company will make a record of the receipt of client funds and/or securities. A notation of the receipt of the funds/securities received, including the name of the person who received the funds or securities, client name, date received, amount of the funds or name of the security, number of shares or face value of such security, coupon and maturity date (if applicable) as well as the date the funds/securities were returned, how they were returned and by whom they were returned will be made in the client's file.
- (ii) When the Company inadvertently receives funds or securities, a photocopy of the check or securities received will be made and placed in a log book evidencing such inadvertent receipt.

- (iii) The Company will return the funds/securities to the fund manager or other sender with a letter of instruction on how and where funds and securities should be sent in the future, if applicable. The Company will return such funds or securities within three days of receipt by US mail, registered, return receipt requested or by courier service. The Company may also destroy checks sent inadvertently to it upon direction by the sender.
  - (iv) The Company will keep a copy of the cover letter and the return receipt/courier notice in the client file.
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- (i) Distributions of Capital from the Company's Funds. All proceeds relating to investments, including but not limited to distributions, dividends, interest, capital or other proceeds, beneficially owned by clients or investors in the Company's Funds who are natural persons may only be distributed to the persons listed in such client's or investor's subscription document(s) or other Company Fund documents and not to any third parties.
  - (j) Identity Theft Review. On an annual basis the Compliance Department of the Company will assess whether circumstances have changed such that the identity theft red flags rules adopted by the SEC and the CFTC would apply to the Company's operations. The results of this review will be included in the annual compliance review report. Currently the Company does not offer "Transaction Accounts" as that term is defined in the identity theft red flag rules.

## VI. Books and Records

- (a) Responsibility. The CCO is responsible for developing procedures to ensure that the books and records of the Company are promptly and accurately prepared and maintained in accordance with Section 204 of the Advisers Act and Rule 204-2. The CFO is responsible, however, for ensuring that all financial and accounting records are prepared and maintained in accordance with such provisions.
- (b) Requirements. In accordance with Rule 204-2, the following records shall be maintained:
- (i) Journals, including cash receipts and disbursements records, and any other records of original entry forming the basis of entries in any ledger;
  - (ii) General ledgers (or other comparable records) reflecting asset, liability, capital, income and expense accounts;
  - (iii) Records of each purchase or sale of a security and any instructions received by the Company from a client with respect to such transaction, which records shall include, in the case of a purchase, a copy of the executed subscription agreement, and in the case of a sale, a copy of the assignment and assumption agreement or other sale agreement; provided, however, with respect to purchases and sales recommended to non-discretionary clients, for which the Company typically would not receive copies of such documents, the Monitoring and Reporting Department shall maintain a record of such transaction promptly after receiving notice from the client that the transaction has closed;
  - (iv) Checkbooks, bank statements, canceled checks, balance sheets and cash reconciliations;
  - (v) Bills (paid and unpaid);
  - (vi) Trial balances, financial statements and internal audit working papers;
  - (vii) Originals of all written communications, which includes e-mails received from clients and other parties and copies of all written communications sent to clients and other parties relating to:
    - (A) any recommendations made or proposed to be made or any advice given or proposed to be given;
    - (B) any receipt, disbursement or delivery of funds or securities; or
    - (C) any subscription for a security or communication with respect to the sale of a security;

- (viii) A list of advisory clients and accounts over which the Company has discretion;
- (ix) Powers of attorney and other documents indicating the granting of discretionary authority;
- (x) Written agreements entered into by the Company with any client or otherwise relating to the Company's business as an investment adviser;
- (xi) A copy of each notice, circular, advertisement, newspaper article, investment letter, bulletin or other communication (collectively, "Advertisements") distributed by the Company, directly or indirectly, to 10 or more persons outside the Company and, if such communication recommends the purchase or sale of a security without stating the reasons for the recommendation, a memorandum indicating those reasons;
- (xii) A copy of the Company's Code of Ethics adopted and implemented including:
  - (A) a record of any violation of the Code of Ethics and of any action taken as a result of the violation; and
  - (B) a record of all written acknowledgements pertaining to the receipt and agreement to comply with the Code of Ethics for each employee of the Company;
- (xiii) A record of each employee's quarterly Personal Securities Transaction Reports (or brokerage statements in lieu thereof), Initial Holdings Reports and Annual Holdings Reports, including:
  - (A) a list of employees of the Company; and
  - (B) if deemed necessary or appropriate by the Compliance Department, a separate record of any decision, and reasons supporting the decision, approving the acquisition or sale of securities by employees;
- (xiv) A record of every transaction in a security in which the Company or any employee holds a direct or indirect beneficial ownership interest, except as otherwise provided in the Code of Ethics, Personal Securities Transactions;
- (xv) Solicitors' disclosure documents delivered pursuant to Rule 206(4)-3 and clients' acknowledgements of receipt pursuant to Rule 206(4)-3(2)(iii)(B);
- (xvi) Records or documents necessary to form the basis for or demonstrate the calculation of the performance or rate of return for managed accounts disclosed in any Advertisement

- (xvii) Customer complaint file, which shall include all written complaints and summaries of all serious verbal complaints received by the Company from clients;
- (xviii) Copies of the Company's policies and procedures, any amendments thereto and any records documenting the annual review of such policies and procedures pursuant to Rule 206(4)-7(b);
- (xix) With respect to each client:
  - (A) a journal of all purchases and sales (if any) of securities;
  - (B) a separate ledger for each such client showing all purchases and sales (if any), including the date and price of each transaction and all associated debits and credits;
  - (C) a record of each security in which a client holds a position, including the name of the client and, if the security is evidenced by a physical certificate, the location of the security.
- (xx) The Company's proxy voting policies and procedures and related materials referred to in Section VIII.
- (xxi) Documentation describing the method used to compute managed assets for purposes of Item 4.E of Part 2A of Form ADV, if the method differs from the method used to compute assets under management in Item 5.F of Part 1A of Form ADV.
- (xxii) Memorandum describing any legal or disciplinary event listed in the disciplinary sections of Part 2A or Part 2B and presumed to be material, and is not disclosed in the Brochure or Brochure Supplement; and the memoranda to explain the Company's determination that the presumption of materiality is overcome.
- (xxiii) Copies of each Brochure and Brochure Supplement; each amendment or revision to the Brochure or Brochure Supplement; a summary of material changes to Part 2 as well as a record of the dates that each Brochure, amendment and summary of material change was given to any client.
- (xxiv) The names, titles, business and resident addresses of all Covered Associates of the Company;
- (xxv) A list of all government entities to which the Company provides or has provided investment advisory services, or which are or were investors in any covered investment pool to which the Company provides or has

provided investment advisory services in the past five years<sup>1</sup>.

- (xxvi) Records of contributions made by the Company or its Covered Associates, to government officials (including candidates) and of payments to state or local political parties and Political Action Committees with payments listed in chronological order identifying each contributor, recipient, amounts, dates of contributions or payments and whether a contribution is subject to rule 206(4)-5's exception for certain returned contributions.
- (xxvii) A list of regulated persons, including their addresses, paid by the Company to solicit government entities for advisory services.
- (xxviii) With respect to each private equity fund advised by the Company, and to the extent applicable:
  - i. The amount of assets under management;
  - ii. Use of leverage, including off balance sheet leverage;
  - iii. Counterparty credit risk exposure;
  - iv. Trading and investment positions;
  - v. Valuation policies and practices;
  - vi. Types of assets held;
  - vii. Side arrangements or side letters;
  - viii. Trading practices of each fund; and
  - ix. Such other information that the SEC deems necessary or appropriate.

With respect to written communications referred to in clause (vii) above, the Company is not required to keep unsolicited market letters or other similar communications of general public distribution not prepared by or for the Company. In addition, if the Company sends any notice, circular or other advertisement offering any report, analysis, publication or other investment advisory service to more than 10 persons, the Company is not required to keep a record of the names and addresses of the persons to whom it was sent, except that if the notice, circular or other advertisement is distributed to persons named on any list, the Company must retain with the copy of the notice, circular or other advertisement a memorandum describing the list and its source.

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<sup>1</sup> But not prior to the effective compliance date of the Rule which began March 14, 2011.

(c) Time Period and Location.

- (i) The books and records described in Section VI (b) above will be maintained in an easily accessible place for a period of five years from the end of the fiscal year of the date of the last entry, and for the first two years in the Company's office in Conshohocken, PA or other appropriate office of the Company; provided, however, the books and records described in paragraphs (xi) and (xvii) above will be maintained in such office for a period of five years from the date of the end of the fiscal year during which the Company last published or otherwise disseminated the Advertisement.
- (ii) The Company shall maintain in its office in Conshohocken, PA copies of its Certificate of Organization, Operating Agreement, and all similar governing documents and stock records of Hamilton Lane Advisors, L.L.C., until at least three years after termination of the Company or Hamilton Lane Advisors, Inc., as the case may be. After termination, such records shall be maintained at a location with reasonable access, which shall be communicated to the SEC and, if applicable, any other proper regulatory authority upon the required filing of Form ADV-W. Any change in the location of such records will be communicated to the SEC and such other regulatory authority promptly.

(d) Use of Electronic Media to Maintain and Preserve Records. Under Rule 204-2, the Company is permitted to maintain all records electronically. The CCO, in conjunction with the Information Technology Department, has overall responsibility for safeguarding these records from loss, alteration or destruction, for limiting access to the records to authorized personnel and for ensuring that all electronic copies of non-electronic originals are complete, true and legible. The CCO, however, may delegate responsibility for these matters with regard to financial and accounting books and records to the CFO. The Company should be prepared upon request by any regulatory authority to promptly provide (1) legible, true, and complete copies of these records in the medium and format in which they are stored, as well as printouts of such records, and (2) a means to access, view and print the records.

(e) Storing Books and Records Using Electronic Media

- (i) In addition to or as a substitute for storing documents in paper format, the records required to be maintained and preserved may be immediately produced or reproduced on film, magnetic disk, tape, optical storage disk or other electronic storage medium. An optical storage disk is a direct-access disk written and read by light. CDs, CD-ROMs, DVDs and videodisks are optical disks that are recorded at the time of manufacture and cannot be erased.
- (ii) When using an electronic storage format, the Company must:

- (A) Maintain a duplicate backup copy of electronically stored books and records at an off-site location;
- (B) Arrange and index the records to permit immediate location of a particular record;
- (C) Be ready to promptly provide a copy or printout to an examiner;
- (D) Exclusively use a non-re-writable, non-erasable format;
- (E) Verify the quality and accuracy of the storage media recording process;
- (F) Maintain the capacity to readily download indexes and records preserved on the media;
- (G) Maintain available facilities for the immediate and easily readable projection or production of the records;
- (H) Establish such other appropriate procedures as are necessary for reproducing, maintaining and accessing electronically stored books and records, including reasonable safeguards to protect against loss, alteration or destruction.

(iii) The Information Technology Department will take steps to ensure that whenever an employee leaves the Company any password or code used to gain access to that employee's computer is extinguished or changed.

(f) Electronic Communication Retention. As described above, the Company is required to maintain a record of all written communications that pertain to advice being offered, recommendations being made, and transactions executed. For this purpose, "written communications" includes e-mails, Slack messages, and in limited instances,

E-mails to or from clients constitute the vast majority of e-mails that the Company is required to save. E-mails and Slack messages to or from persons who are not clients, however, also must be saved if they relate to investment advice or recommendations of the Company or transactions executed on behalf of Company clients. These may include, for example, communications concerning recommendations with prospective clients or communications to and from the managers of funds, or other investments, in which the Company's clients are invested or who solicit the Company in an effort to obtain an investment.

In addition, communications to prospective clients or others that constitute an "advertisement" as discussed in Section VII (b) also will be saved. These include reports and letters addressed to more than one person concerning investment advice or that are used in making an investment decision. The procedures regarding the proper saving and filing of non-client e-mails are the same as those set forth above.

All such correspondence will be kept for a period of not less than five years. The Company will separately store a copy of these records as part of its Business Continuation Plan and establish procedures to reasonably safeguard the e-mails from loss, alteration or destruction and limit access to these records to properly authorized individuals.

The Compliance Department will periodically spot check e-mails that are automatically saved based on the sender's or recipient's address as described above. The Company is required to save all e-mails that fall within any of the categories described above. E-mails sent from or received by an employee through a personal e-mail account such as Gmail are not connected to the Company's network. Therefore, it is the Company's policy that employees may not use such accounts to conduct Company business without the express permission of the CCO.

(g) Text Messaging. Employee usage of SMS messaging, which includes text messaging applications as well as direct and instant messaging applications, to conduct Company business is prohibited without the express permission of the CCO. Each Covered Person shall also attest their adherence to the Company's Text Messaging policy annually.

(h) Business Continuation Plan

- (i) The Director of Information Technology is responsible for developing written procedures to launch a timely recovery from a disaster or other event that results in an interruption of the Company's business. The basis of these procedures is to minimize the impact of a disaster or other such event to the Company, its employees and clients.
- (ii) The plan should include the following items:
  - Who can declare an emergency;
  - Who is responsible for maintaining an employee contact list;
  - Primary and secondary meeting place if main office is destroyed or no longer usable;
  - Notification to the proper regulatory authorities of the emergency and its nature;
  - Recovery of client information;
  - A back-up communication/telephone system for clients, personnel and others to contact the Company and for the Company to contact clients;
  - Conduct periodic and annual testing of the plan in simulated conditions and training of all critical personnel; and
  - Preparedness of vendors and custodians.

## VII. Advertising

Section 206 of the Advisers Act and Rule 206(4)-1 thereunder (the “Marketing Rule”) governs investment adviser marketing. The Company must ensure that all advertisements, including performance materials, are prepared in compliance with the Marketing Rule and are documented and maintained as part of its books and records in accordance with Rule 204-2 under the Advisers Act.

- (a) Definition of Advertisement. Prong one of the Marketing Rule defines the term “advertisement” broadly to include any direct or indirect communication made to more than one person (or to one or more persons if the communication includes hypothetical performance) that: (i) offers the manager’s investment advisory services with regard to securities to prospective managed account clients or prospective fund investors; or (ii) offers new investment advisory services with regard to securities to current managed account clients or fund investors.

This definition specifically excludes:

- (i) Extemporaneous, live, oral communications, regardless of whether they are broadcast;
- (ii) Communications that include the presentation of hypothetical performance if the communication is provided in response to an unsolicited client request for such information from a prospective or current managed account client or fund investor, or to a prospective or current fund investor in a one-on-one communication; and
- (iii) Information contained in a statutory or regulatory notice, filing or other required communication (e.g., Form ADV, PF, 10-Q, 10-K), provided that such information is reasonably designed to satisfy the requirements of such notice, filing or other required communication.

Prong two of the definition of advertisement under the Marketing Rule includes “any endorsement or testimonial for which an investment adviser provides compensation, directly or indirectly”, excluding any information in a statutory notice or filing (as noted above).

Advertisements also include third-party materials that would be attributable to the Company if the Company either: (i) “adopts” the information (*i.e.*, the Company explicitly or implicitly endorses or approves the information) after its publication; or (ii) “entangles” itself in the communication (*i.e.*, the Company involves itself in the third party’s preparation of the information). For example, an article about the Company that appears in a *bona fide* media source that is not an affiliate of the Company is not an advertisement. However, if the Company “adopts” the article (e.g., by reposting the article on the Company’s website), or “entangles” itself (e.g., by reviewing and commenting on the article before it is printed), then it will be an

advertisement of the Company.

**The definition of advertisement includes communications that promote advisory services as well as communications that promote fund interests, including private placement memoranda and material distributed via data rooms in certain circumstances.**

- (b) RFPs. Materials that are nominally directed at or “addressed to” only one person but are in fact widely disseminated to numerous investors will be advertisements under the Marketing Rule. Accordingly, standardized RFP responses will be treated as advertisements and subject to review by the Chief Compliance Officer or his designee prior to use. However, a tailored/customized RFP response provided to an individual prospective client, and responses that present purely factual information in response to a specific question (and do not go beyond the requested information) will not be treated as advertisements. Such responses will remain subject to the general antifraud provisions of the Advisers Act and, as a result, must include labeling and disclosures necessary to prevent them from being misleading.
- (c) General Prohibitions. All advertisements disseminated by the Company must comply with the principles-based prohibitions in the Marketing Rule, which are designed to prevent fraudulent, deceptive, or manipulative acts. Pursuant to the general prohibitions, advertisements may not:
- (i) Include any untrue statement of a material fact, or omit a material fact necessary in order to make the statement made, in the light of the circumstances under which it was made, not misleading;
  - (ii) Include a material statement of fact that the Company does not have a reasonable basis to believe it will be able to substantiate upon demand by the SEC;
  - (iii) Include information that would be reasonably likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating to the Company;
  - (iv) Discuss any potential benefits to clients or investors connected with or resulting from the Company’s services or methods of operation without providing fair and balanced treatment of any material risks or material limitations associated with the potential benefits;
  - (v) Include a reference to specific investment advice where such investment advice is not presented in a fair and balanced manner;
  - (vi) Include or exclude performance results, or present performance time periods, in a manner that is not fair and balanced; or

- (vii) Be otherwise materially misleading.

Specific investment advice (e.g., fund holdings information or case studies) may only be presented in a fair and balanced manner. Whether an advertisement containing specific investment advice satisfies the fair and balanced standard will depend on several factors, including the nature and sophistication of the audience and the provision of appropriate contextual and other relevant information.

Layered disclosures (e.g., hyperlinks, QR codes, mouse-over windows) may be used, provided that each layer of a layered advertisement is “fair and balanced” and otherwise meets the requirements of the Marketing Rule when standing alone, without reference to other layers.

(d) Third-Party Rankings. Advertisements may not include any third-party ranking unless:

- (i) The rating is provided by a third party that is not a “related person” of the Company that provides such ratings or rankings in the ordinary course of its business;
- (ii) The Company has a reasonable basis for believing that any questionnaire or survey used in the preparation of the third-party rating is structured to make it equally easy for a participant to provide favorable and unfavorable responses, and is not designed or prepared to produce any predetermined result; and
- (iii) The Company clearly and prominently discloses, or reasonably believes that the third-party rating clearly and prominently discloses: (i) the date on which the rating was given and the period of time upon which the rating was based; (ii) the identity of the third party that created and tabulated the rating; and (iii) if applicable, that compensation has been provided directly or indirectly by the Company in connection with obtaining or using the third-party rating.

The Company must make and keep (i) a copy of any questionnaire or survey used in the preparation of a third-party rating if the Company is able to obtain a copy; and (ii) any other documentation related to the Company’s determination that it has a reasonable basis for believing a third-party rating complies with the Marketing Rule. If it is not possible to obtain a copy of the questionnaire or survey (e.g., certain proprietary information/calculation methodologies are not public), the Company may instead establish a reasonable basis if:

- (i) The CCO obtains and reviews information regarding the survey methodology that is publicly available; or
- (ii) The CCO seeks affirmative representations from the third-party regarding

general aspects of how the survey or questionnaire is designed, structured, and administered.

(e) Investment Performance Presentation. The Company must comply with certain restrictions when presenting investment performance information in advertisements. If investment performance is included in an advertisement, it must be presented in a fair and balanced manner and include sufficient disclosures. The specific requirements applicable to investment performance are outlined below.

(i) General Performance Disclosure. In advertisements, all performance information must be presented in a fair and balanced manner and the Company must disclose all material facts necessary to avoid any unwarranted inference and otherwise comply with the general prohibitions in the Marketing Rule. For example, the Company may not advertise performance data if the description:

1. fails to disclose the effect of material market or economic conditions on the performance advertised;
2. fails to disclose whether and to what extent the advertised results reflect the reinvestment of dividends or other earnings;
3. suggests or makes claims about the potential for profit without disclosing the potential for loss; or
4. omits any of the facts material to the performance figures.

Additionally, the advertisement must not suggest that the past performance results might be repeated for a particular client account or somehow indicative of the performance a client might expect in the future.

Other situations may exist in which performance results may have been skewed by extraordinary market conditions. In these cases, additional disclosure may be necessary to establish the appropriate context for the performance results. The Company will review these unique situations on a case-by-case basis for purposes of crafting appropriate disclosure.

(ii) Net Performance. Performance in advertisements must be presented net of actual or model fees and other expenses. Applicable fees that must be deducted include management fees, performance fees, payments by the Company for which a fund reimburses the Company, and fees and expenses payable to underlying funds or vehicles. Bank and trust custodian fees need not be deducted.

(iii) Gross Performance. Advertisements must not include any presentation of gross performance, unless the advertisement also presents net performance:

- (i) with at least equal prominence to and in a format designed to facilitate comparison with the gross performance, and (ii) calculated over the same time period and using the same methodology as the gross performance.
- (iv) Model Fees. When calculating net performance, either the actual fees charged or a model fee may be deducted. The Company may use model fees to calculate net performance when: (i) doing so results in performance figures that are no higher than if the actual fee had been deducted; or (ii) the model fee is equal to the highest current fee being charged for the relevant fund services to whom the advertisement is disseminated.
- (v) Prescribed Time Periods. The Marketing Rule requires that the performance of any portfolio or composite aggregation of related portfolios included in advertisements be presented for one, five, and ten-year time periods as of the most recent calendar year end. This requirement does not apply to the performance of any private fund and is therefore not applicable to the extent the Company presents the performance of any fund.
- (vi) Statements of Commission Approval. Advertisements may not include any statement, express or implied, that the calculation or presentation of performance results in the advertisement has been approved or reviewed by the SEC.
- (vii) Related Performance. Advertisements may not include any related performance<sup>1</sup> unless the advertisement includes all related portfolios. Related performance may exclude certain related portfolios only if the advertised performance results are not materially higher than if all related portfolios had been included, and the exclusion does not alter the presentation of any applicable prescribed time period.
- (viii) Extracted Performance. Advertisements may not include any extracted performance,<sup>2</sup> unless the advertisement provides, or offers to provide promptly, the performance results of the total portfolio from which the performance was extracted.

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<sup>1</sup> Related performance means the performance results of one or more related portfolios, either on a portfolio-by- portfolio basis or as a composite aggregation of all portfolios falling within stated criteria. A related portfolio is a portfolio with substantially similar investment policies, objectives, and strategies as those of the services being offered in the advertisement.

<sup>2</sup> Extracted performance means the performance results of a subset of investments extracted from a portfolio.

- (ix) Hypothetical Performance. Advertisements may not include any hypothetical

performance unless the Company: (i) adopts and implements policies and procedures reasonably designed to ensure that the hypothetical performance is relevant to the likely financial situation and investment objectives of the intended audience of the advertisement; (ii) provides sufficient information to enable the intended audience to understand the criteria used and assumptions made in calculating such hypothetical performance; and (iii) provides sufficient information to enable the intended audience to understand the risks and limitations of using such hypothetical performance in making investment decisions. The Company's specific policies with respect to the use of hypothetical performance are set forth in Section (f) below.

- (x) Predecessor Performance. Advertisements may not include any predecessor performance unless: (i) the person or persons who were primarily responsible for achieving the prior performance results manage accounts at the advertising adviser; (ii) the accounts managed at the predecessor investment adviser are sufficiently similar to the accounts managed at the advertising investment adviser such that the performance results would provide relevant information to clients or investors; (iii) all accounts that were managed in a substantially similar manner are advertised unless the exclusion of any such account would not result in materially higher performance and the exclusion of any account does not alter the presentation of any applicable time periods; (iv) the advertisement clearly and prominently includes all relevant disclosures, including that the performance results were from accounts managed at another entity.
  - (xi) Records. Pursuant to the books and records requirements of the Advisers Act and this Compliance Manual, the Company archives all email correspondence with investors or prospective investors.
- (f) Hypothetical Performance. Hypothetical performance describes performance results that were not actually achieved by any portfolio of the investment adviser. Hypothetical performance includes, but is not limited to, backtested performance, model performance and targeted or projected performance, as described below:
- (i) Backtested Performance – Performance that is backtested by the application of a strategy to data from prior time periods when the strategy was not actually used during those time periods.
    1. Backtested performance specifically includes performance that is not based on actual trading over time, but reflects a simulation based on the retroactive application of a strategy over a select market period.
    2. However, simulations that are clearly presented to demonstrate characteristics of the broad market, and not of any past, current, or potential future strategy will not be treated as hypothetical performance under this policy.
  - (ii) Model Performance – Performance that is created by adjusting actual

performance using hypothetical assumptions. Model performance refers to:

1. the performance of models or “paper portfolios” that reflect investment decisions made by the Company in real time, but not actually implemented by the Company; and
2. actual performance that has been altered to reflect performance that no individual investment program or investor realized (*e.g.*, the selection of certain actual transactions drawn from multiple, distinct managed accounts and/or Funds).
3. Model performance does not include:
  - any adjustment of investment program performance to exclude client-directed investment decisions that do not reflect the exercise of investment discretion by the Company;
  - any similar adjustment of investment program performance to exclude investments or portfolios that are excluded for reasons outside of the Company’s control, with proper disclosure; and
  - the “aggregate” or “composite” performance of all investments made by the Company in a single investment program (*i.e.*, where the Company does not have the opportunity to “cherry-pick” which investments are included in the performance stream and which are excluded).

(iii) Targeted Performance and Projected Returns – Targeted returns are aspirational and may be used as a benchmark or to describe an investment strategy or objective to measure the success of the strategy. Projected returns use historical data and assumptions to predict a likely return. Targeted and projected returns do not include projections of general market performance or economic conditions.

(iv) Sophistication Standards – The categories of hypothetical performance identified above carry varying levels of risk, and therefore are generally appropriate for audiences of different sophistication levels. Specifically:

1. Backtested Performance – Backtested performance should be included in marketing materials only when all recipients of such marketing material are highly sophisticated in financial matters (*e.g.*, qualified purchasers and qualified institutional buyers).
2. Model Performance – Model performance should be included in marketing materials only when all recipients of such marketing material are highly sophisticated in financial matters (*e.g.*, qualified purchasers and qualified institutional buyers).
3. Target or Projected Performance – Target or projected performance may

be included in marketing material where all recipients of such marketing material meet the accredited investor definition in Rule 501 under the Securities Act.

- (v) Presentation of Hypothetical Performance – Before developing or presenting any hypothetical performance, the following should be considered:
  1. The type of hypothetical performance;
  2. The sophistication of the audience to whom such information will be directed;
  3. The way in which the need for the performance arose (*e.g.*, unsolicited request for information, proactive sales efforts, etc.);
  4. How the performance information will be calculated;
  5. How calculations and assumptions will be governed; and
  6. How relevant records will be retained.

Depending on the type of hypothetical performance being presented and how it is being provided, there may be additional approvals, governance, or other limitations. In all cases, performance information must be clear, accurate, repeatable and retained with a clear and documented understanding of the assumptions involved and any other parameters used in reaching the conclusions conveyed.

The approval of the Chief Compliance Officer or his designee is required before new hypothetical performance or any material changes to existing hypothetical performance may be presented to prospective clients or investors or otherwise included in any materials disseminated outside of the Company. Accordingly, prior to including hypothetical performance in any advertisement, or otherwise presenting hypothetical performance to prospective clients or investors, the following actions must be taken:

- (i) Preparation of Disclosures. The relevant business unit must coordinate with the Chief Compliance Officer or his designee as necessary to provide information regarding the intended use and audience of the performance, and ultimately assist with drafting the required disclosures.
- (ii) Review and Approval of Disclosures. The relevant business unit will obtain approval from the Chief Compliance Officer or his designee with respect to the applicable disclosures.
- (iii) Inclusion of Disclosures. The relevant business unit will include the complete disclosures as approved and required by the Chief Compliance

Officer or his designee in any context where the hypothetical performance is presented.

- (iv) **Compliance Approval.** The Chief Compliance Officer or his designee will approve, in writing, which may be via e-mail, any material that contains hypothetical performance, which shall be contingent on the inclusion of the required disclosures.
  - (v) **Dissemination.** The relevant business unit will present hypothetical performance to prospective clients or investors according to any restrictions or limitations imposed by the Chief Compliance Officer or his designee, including the intended audience.
- (g) Communications with the Media and the Public. The Company and its employees are prohibited from making any untrue statement of material fact or omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. For example, employees must refrain from making exaggerated performance claims or falsifying performance results. Additionally, no communications should expressly or implicitly state that the SEC or any other regulatory authority approves of or endorses the Company as an investment adviser. Any written materials, notes, slides and other presentation materials to be used, supplied or presented in connection with a speaking engagement are advertisements under the Marketing Rule and must be reviewed and approved by designated legal or compliance personnel under the supervision of the Chief Compliance Officer prior to use. The prohibitions of this section apply to oral, written and electronic communications.
- (h) Use of Placement Agents and Solicitors/Referral Arrangements. The Company may enter into referral arrangements with solicitors or placement agents. If the Company enters into such arrangements in the future, the Company must disclose these referral arrangements in its Form ADV (including its Brochure) and maintain records relating to these referral arrangements.

In the event the referral arrangements relate to referring investors to invest in a fund (except for single member funds that are later created at the request of a client), the solicitor (if soliciting U.S. investors) must generally be registered as a broker-dealer.

The Company complies with the requirements of the Marketing Rule as it applies both to “solicitors” soliciting prospective managed accounts or single investor fund vehicles and placement agents or other intermediaries soliciting fund investors. In connection with such activity, the Company may provide compensation, directly or indirectly, for a testimonial or endorsement as defined below:

- (i) Testimonial – Statements by current clients or fund investors about their experience with the Manager or its supervised persons.

- (ii) Endorsement – Statements made by persons other than current clients or fund investors that indicate approval, support, or a recommendation of the Client or its supervised persons or describe the person’s experience with the Client or its supervised persons.

Subject to certain exemptions described in this section under “Partial Exemptions” below, the following entities—whether affiliated or unaffiliated with the client—will generally be viewed as “promoters” of the client to the extent that they conduct activities that constitute testimonials or endorsements under the Marketing Rule (*i.e.*, making positive statements about, soliciting investors for, or referring investors to the Company):

- (i) Solicitors referring clients for managed accounts or single investor funds
- (ii) Placement agents referring fund investors
- (iii) Consultants
- (iv) Capital introduction groups
- (v) Any other entity soliciting clients for the Manager

The use of any testimonial or endorsement of the Company is subject to a number of conditions, including with respect to disclosure, oversight and compliance, and disqualification. Each of these requirements is addressed in turn below.

#### *Clear and Prominent Disclosures*

The Company should confirm, or have a reasonable basis for believing, that any advertisement that presents a testimonial or endorsement also includes the following disclosures, which must be clear and prominent:

- (i) that the testimonial was given by a current client or fund investor, or that the endorsement was given by a person other than a current client or fund investor;
- (ii) that cash or non-cash compensation was provided for the testimonial or endorsement, if applicable; and
- (iii) a brief statement of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the Client’s relationship with such person (*e.g.*, family or affiliate relationships between the Client and the person providing the testimonial or endorsement).

When presenting a testimonial or endorsement in an advertisement, clear and prominent disclosures should be: (i) within the four corners of the marketing material; (ii) at least as prominent as the testimonial or endorsement; and (iii) close in proximity to the testimonial or endorsement. It is not sufficient to include the

“clear and prominent” disclosures as footnotes or endnotes; these disclosures should be included as an integral part of the communication that contains the testimonial or endorsement.

### *Other Disclosures*

The following additional disclosures must also be provided, but are not subject to the “clear and prominent” standard:

- (i) the material terms of any compensation arrangement, including a description of the compensation provided or to be provided, if applicable; and
- (ii) a description of any material conflicts of interest on the part of the person giving the testimonial or endorsement resulting from the Company’s relationship with such person and/or any compensation arrangement.

Because these additional disclosures are not subject to the “clear and prominent” standard, they may be located in a footnote, endnote, or beyond a hyperlink, provided that it is clear to the reader that additional information of this nature is available, and the location it may be found.

### *Oversight and Compliance*

In addition to the disclosure requirements above, with respect to all testimonials and endorsements, the Company must have a reasonable basis for believing that the testimonial or endorsement complies with the Marketing Rule requirements. The process for obtaining such a reasonable basis will be determined by the Chief Compliance Officer or his designee on a case-by-case basis.

### *Written Agreement*

With respect to all *compensated* testimonials or endorsements, the Company will enter into a written agreement with the promoter, which must:

- (i) describe the scope of the agreed-upon activities;
- (ii) describe the terms of compensation for those activities; and
- (iii) include a representation that the promoter is not disqualified from providing the testimonial or endorsement and will promptly inform the Company if their eligibility status is impacted.

All written agreements must be reviewed and approved by the Chief Compliance Officer or his designee prior to execution.

### *Disqualification*

The Company will not compensate any promoter for giving a testimonial or

endorsement if the Company knows, or in the exercise of reasonable care should know, that the promoter is an ineligible person at the time the testimonial or endorsement is disseminated.

- (i) An “ineligible person” is any person subject to a disqualifying action or disqualifying event, as well as such person’s employees, officers, directors, other individuals with similar status or functions, general partners, and elected managers, as applicable.
- (ii) A “disqualifying action” is any SEC opinion or order barring, suspending, or prohibiting a person from acting in any capacity under the federal securities laws.
- (iii) A “disqualifying event” generally includes, within the preceding ten years, a finding, order, or conviction by a United States court or certain regulatory agencies that a person has engaged in certain fraud-based acts or omissions, as set forth in Section (e)(4) of the Marketing Rule.

For all compensated testimonials and endorsements, the Chief Compliance Officer or his designee will obtain a certification initially and periodically thereafter (no less than annually) from all promoters (affiliated and unaffiliated) that such promoter is not subject to disqualification and therefore ineligible to disseminate testimonials or endorsements on the Manager’s behalf.

#### *Partial Exemptions*

The Chief Compliance Officer or his designee will also review and determine whether any of the following partial exemptions from the above requirements are applicable to a particular arrangement with a promoter:

- (i) SEC Registered Broker-Dealers. Testimonials or endorsements disseminated by SEC-registered broker-dealers are exempt from:
  - 1. the “clear and prominent disclosure” and “other disclosure” requirements above, if the testimonial or endorsement is a recommendation subject to Regulation Best Interest (“Reg BI”);
  - 2. the “other disclosure” requirements above, if the testimonial or endorsement is provided to a person other than a retail customer under Reg BI (clear and prominent disclosures *are* still required);
  - 3. the disqualification requirements above, if the broker-dealer is not subject to statutory disqualification under Section 3(a)(39) of the Securities Act.
- (ii) No/De Minimis Compensation. Testimonials or endorsements disseminated for no compensation or for *de minimis* compensation (less than \$1,000 during the preceding 12 months) are not subject to the written agreement and

disqualification requirements above.

- (iii) Affiliates. Testimonials or endorsements made by affiliated personnel (*e.g.*, the Company's partners, officers, directors, or employees) are not subject to the disclosure and written agreement requirements above, provided that the affiliation between the Company and such person is readily apparent to or disclosed to the managed account client or fund investor at time of the testimonial or endorsement and the status of the affiliated person is documented at the time of dissemination.

An affiliation between the Company and its affiliated personnel will be treated as "readily apparent" where the promoter shares the same name and/or operates under the same branding as the Company or the promoter is clearly identified as related to the Company in its communications with the prospective client or fund investor.

- (i) Testing

The Compliance team will conduct periodic testing for adherence to the policies and procedures set forth herein, and such testing will take place at least on an annual basis.

## VIII. Proxy Voting Policies and Procedures

The following policies and procedures govern the voting of securities by the Company for accounts over which the Company has discretionary authority as well as securities held by investment funds managed by the Company. The policies and procedures also will apply in the case of recommendations that the Company provides to clients for non-discretionary accounts on matters for which a vote is requested. The Company has adopted separate proxy voting policies covering unlisted securities and publicly traded securities as detailed below.

### (a) Unlisted Securities.

- (i) Purpose and Scope. The principal purpose of these voting policies and procedures is to ensure that all client securities are voted in the best interests of the client. The Company defines “best interests” to mean the best economic interests of the shareholders or partners of the client or, in the case of an employee pension plan, the beneficiaries of the plan. Since the Company is exclusively an alternative investment adviser, it does not invest or recommend investments in publicly traded securities. Consequently, the Company does not receive or analyze proxy statements issued by public companies with regard to such matters as the election of directors, approval of auditors, executive compensation, anti-takeover provisions or similar corporate matters. The Company invests its clients’ capital and the capital of investors in the limited partnerships that it manages primarily in private equity limited partnerships. These limited partnerships invest the substantial majority of their capital in privately held companies and, to a lesser extent, in public companies. The Company also may co-invest or directly invest a portion of such capital directly into private companies along with other investors, which typically include investment funds and their managers. As a result, nearly all of the securities for which the Company has discretionary voting authority are limited partnership interests, with the balance being comprised of debt and equity securities issued by private companies.

In most cases, the Company is requested to vote on proposed amendments to limited partnership agreements or to consent to the general partner of a limited partnership taking certain action that is not permitted under the partnership agreement. Such matters may include, for example, extending the term of the partnership, reducing the total capital commitments to the partnership, restructuring the general partner’s management fee, or making an investment that is outside the limitations set forth in the partnership agreement. In the case of co/direct investments, the Company may be requested to vote on changes to the terms of an indenture governing debt securities or changes to a company’s bylaws.

In all cases, the Company will endeavor to vote the securities in the best interests of the client or, in the case of a limited partnership managed by the Company, the limited partners in the partnership. In exercising its voting

authority, the Company will take into account such factors as the Investment Committee, Allocation Committee, Head of Investments, senior investment professionals and Relationship Managers deem relevant to the client's economic interests, including but not limited to, the investment guidelines of the applicable client or managed fund, the current state of the client's or fund's portfolio, current market terms and conditions (i.e., whether or not a requested amendment or consent to take action is consistent with the then prevailing terms or practice for similar funds or companies), and the performance of the fund managers or company management. In the case of direct investments, shareholders of the portfolio company often enter into a shareholders agreement, which governs how they vote with respect to particular issues, such as the election of directors. In such cases, the Company will be required to vote shares in accordance with such agreements as well as the factors noted above.

Since there are many factors that influence voting decisions and since there are many different types of issues for which general partners request amendments to, or consents under, partnership agreements, the Company has not established a list of "typical" issues that it will vote for or against. For example, the decision of whether or not to approve the extension of the term of a limited partnership will depend on the specific facts and circumstances, such as the partnership's performance to date, the strength of the general partner's management team and the overall condition of the portfolio. The Company's policy is to review each proposal on its own merits, taking into account all relevant factors, and not to follow inflexible rules with respect to any particular issue that may be presented for a vote.

- (ii) Voting Responsibility. The applicable senior investment professionals and Relationship Managers together have the responsibility for voting securities over which the Company has discretionary authority. Proposed amendments or requests for consents initially are reviewed by the Company's Legal Department or the Fund Investment Team legal group, which also reviews the applicable partnership agreement or corporate documents. Any issues are then discussed with the applicable senior investment professional and Relationship Manager for resolution prior to making a decision regarding the proposal. Depending upon the matter under consideration, the senior investment professionals or Relationship Managers may refer the matter to the Investment Committee for consideration. For example, a significant change in investment strategy or key personnel or other material change proposed by a fund manager should be referred to the Investment Committee.
- (iii) Conflicts of Interest. The Company does not, directly or indirectly through affiliated entities, provide services to the limited partnerships or companies in which its clients have invested or to their general partners or management. Consequently, the Company does not face the potential conflicts of interest faced by many investment advisers whose affiliates offer brokerage, underwriting or other services to companies soliciting proxies. Nonetheless, it is possible that the Company may develop business or personal relationships with persons who have an interest in the outcome of certain votes. In the event

that a conflict of interest arises, the Relationship Manager will promptly inform the client of the conflict and all relevant information relating to the matter for which a vote is required. The Company will then vote only in accordance with the client's instructions. If the Company does not receive instructions from the client, or if it is impractical to obtain such instructions, the Company will abstain from voting.

(b) Publicly Traded Securities.

- (i) Purpose and Scope. Generally the Company manages portfolios of unlisted private equity securities. The Company's DM Business focuses on managing portfolios of publicly traded securities, which are generally equity securities. Due to the different nature of proxy questions and obligations between the two classes of securities, the Company has adopted a separate set of proxy voting procedures for accounts managed by the DM Business.
- (ii) Voting Responsibility. Most of the DM Business investment advisory contracts grant the Company the exclusive right to vote proxies on its clients' behalf. Clients may decide to retain proxy voting authority if they so desire. Any specific instructions from clients relating to proxy voting will be documented in the applicable investment advisory contracts.
- (iii) Voting Agent. The Company has retained Risk Metrics/Institutional Shareholder Services ("ISS"), a proxy voting and consulting firm, to serve as the Company's voting agent with respect to publicly traded securities and to receive proxy voting statements, provide information and research, make proxy voting recommendations, and handle various administrative functions associated with the voting of client proxies. The proxy voting guidelines for U.S. proxies are set forth in the ISS Proxy Voting Guidelines Summary and the ISS Concise Proxy Voting Guidelines. These summaries are a condensed version of all proxy voting recommendations contained in the ISS Proxy Voting Manual. While ISS makes the proxy voting recommendations, the Company retains the ultimate authority on how to vote. It is anticipated that the Company will be in agreement with ISS recommendations and no other action may be required.

(c) Voting Records.

The Company will maintain the following records under these policies and procedures:

- (i) A copy of all policies and procedures;
- (ii) A copy of each document (including proxy statements, if any) that the Company receives relating to the voting of clients' securities;
- (iii) A record of each vote cast by the Company on behalf of a client;

- (iv) A copy of each document created by the Company that was material to making a decision on how to vote client securities or that memorialize the basis for that decision; and
- (v) A copy of each written request from a client for information on how the Company voted on behalf of the client, and a copy of any written response by the Company to any (written or oral) client request for such information.

The Company will retain the records described above for such period of time as is required to comply with applicable laws and regulations.

(d) Disclosure to Clients.

A copy of these policies and procedures will be provided to clients upon request. In addition, copies of the records described above that relate to a particular client will be provided to such clients upon request.

## IX. Investment Compliance Policy and Procedures

- (a) Policy. The Company's policy with respect to investment opportunities is to treat all clients in accordance with contractual obligations and fiduciary duties. Except in the case of specialized investment programs as provided in paragraph (d) below and secondary, co/direct investments (both debt and equity) and real asset transactions as provided in paragraphs (e), (f), (g) and (h) below, no client, whether advisory, separate account, single client fund-of-funds or co-mingled fund or fund-of-funds, will be favored over any other client for any reason, including but not limited to the fee structure or amount of fees payable to the Company by the client. The Allocation Committee and the CCO (or his designee) are responsible for enforcing this policy. The Committee currently is comprised of Tom Kerr, Andrew Schardt and Andrea Kramer. Members of the Portfolio Management Group and various investment and relationship professionals will participate in deliberations of the Committee as deemed necessary by the Committee. Robert Shin currently serves as the CCO and either he or his designee also participates in deliberations of the Committee.

The purpose of the Company's investment compliance procedures is to ensure that

- (i) investment opportunities are allocated among eligible clients in a manner that is consistent with the Company's allocation policy;
  - (ii) each investment is appropriate for the client(s) for whom such investment is made or recommended; and
  - (iii) there are no other clients for whom such investment is appropriate.
- (b) Procedures. The basic procedures for implementing this policy are as follows:
- (i) Once an investment is approved by the relevant Investment Committee, the Portfolio Management Group will utilize appropriate portfolio construction methodologies to analyze the portfolios of all clients currently investing. The analysis will include:
    - each Clients' investment objectives and risk/return profile;
    - the current market environment
    - exposure to various investment strategies and geographies
    - investment opportunities expected to be made available to the Company in the coming months
    - available capital
    - such other factors as the Portfolio Management Group deems relevant

The Portfolio Management Group will then recommend the list of clients for whom the investment is proposed to be made, including for each client the proposed dollar amount of the investment, the amount of the allocation requested for all clients, and, for each client for which no allocation is requested, the reason that the investment is not appropriate for those clients. Similar lists will be prepared for secondary investments, equity and debt co/direct investments and real assets transactions, tailored as necessary for the specific characteristics of such investments.

- (ii) The Portfolio Management Group will submit all of the foregoing information to the CCO or his designee for review and approval as soon as such information becomes available.
- (iii) The CCO or his designee will review the materials and confirm whether the allocations are consistent with this policy and whether the investment complies with the investment guidelines of each applicable client. Any disagreements between the CCO (or his designee) and the Portfolio Management Group will be referred to the Allocation Committee for resolution.
- (iv) Once allocations have been approved by the CCO or his designee, the list will be submitted to the applicable fund manager to indicate the aggregate probable interest of the Company's clients. A senior member of the Investment Team will discuss the proposed allocations with the fund manager to determine whether those allocations are acceptable. In cases where the fund manager indicates that certain clients will not be permitted to invest in the fund or that the fund is oversubscribed and therefore reductions in the allocations proposed by the Company are necessary, the Portfolio Management Group will conduct a further review and reallocate the investment among the clients on a fair and reasonable basis, applying any reductions in allocations on a pro rata basis, as practicable
- (v) On at least a quarterly basis, the Allocation Committee will review the materials presented by the Portfolio Management Group to determine that the allocations among clients are fair and reasonable. In making this determination, the Allocation Committee will take into account the following factors:
  - (A) the amount of the total allocation available to the Company and the commitment available from each client;
  - (B) restrictions imposed by the fund manager, lead sponsor or counterparty to the investment;

- (C) the investment guidelines as set forth in the investment management agreement, limited partnership agreement or other document of each client for which the investment is recommended, the strategic plan and the current portfolio of each client;
- (c) Conflicts of Interest Policy.
  - (i) The Company acknowledges that conflicts of interest may arise in connection with providing investment advisory services and, in particular, with respect to the allocation of investment opportunities among the Company's clients and commingled funds. All such conflicts of interest shall be reviewed and resolved in accordance with this policy.
  - (ii) The Company at all times will have due regard for its contractual and fiduciary duties to all clients and managed funds, recognizing that at times there may be competing interests, which must be balanced. The Company will not allocate investment opportunities based on the relative fee structure or amount of fees paid by any client or fund, the profitability of any account or fund, or the level of employees' investment in a fund.
  - (iii) The CCO will be responsible for monitoring compliance with this policy. Any issues identified by the CCO will be resolved through discussions with the Allocation Committee.
- (d) Specialized Programs.

The Company may be engaged from time to time by state public pension plans or state government-related organizations to organize and manage investment programs within a particular state or region. Such programs often involve identifying private equity funds that focus primarily on investing in companies located or conducting a substantial amount of business in the state or co/direct investment opportunities involving those companies. These programs generally focus on private equity investments designed to foster in-state economic development. Due to this focus, they may not invest in funds or other investment opportunities that would be appropriate for other Company clients. Accordingly, subject to the Company's obligations under client contracts, investment opportunities that meet the requirements of an in-state program will be allocated first to the in-state program and second, to the extent the Committee deems it appropriate to other clients.

In addition, the Company manages specialized funds that invest only in specific countries or other geographic areas outside of the U.S., such as Brazil, Israel and Canada. Investments that arise in these areas, including primary fund investments, secondary transactions, co/direct investments (both debt and equity) and real asset transactions, may be allocated, in whole or in part,

to the appropriate specialized funds in priority to other clients of the Company, including the Company's commingled funds. To the extent that such investments are not allocated entirely to specialized funds, the Allocation Committee will allocate such investments to other funds and clients of the Company in accordance with the Company's general allocation policy.

(e) Secondary Transactions.

All secondary transactions that meet applicable portfolio construction guidelines will be allocated first to commingled funds managed by the Company that are predominantly dedicated to secondary transactions ("HL Secondary Funds") and, subject to the terms of the HL Secondary Funds, and to the extent sufficient amounts are available, then to other clients of the Company. Clients (including, but not limited to, other commingled investment funds managed by the Company) that have a dedicated secondary allocation in certain cases may participate in transactions with the HL Secondary Funds with equal priority on a proportional or formulaic basis.

The amount of each secondary transaction allocated to the HL Secondary Funds will be determined by senior members of the Secondary Investment Team and the Portfolio Management Group. The amount of secondary transactions allocated to other clients of the Company (if any) will be determined by the Portfolio Management Group. Such other clients may include the Company's commingled funds-of-funds, separate account/advisory clients or other limited partners in Company funds, all of whom have indicated a desire to participate in secondaries. Secondary transactions that do not fit the portfolio construction guidelines of the HL Secondary Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Secondary Funds) will be allocated entirely to other clients of the Company for which the Portfolio Management Group deems the transactions to be appropriate. Secondary transactions that are available to clients other than the HL Secondary Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Secondary Funds) will be allocated first to clients that have a tactical secondary allocation and then to clients that have an opportunistic allocation to secondaries, subject to consideration of all relevant factors. In addition to the factors listed above under Procedures, the Portfolio Management Group may consider the composition and relative maturity of the secondary portfolios, exposure to fund managers, geographic regions and industry sectors, the projected impact of the investment on clients' j-curve and the clients' j-curve sensitivity, and projected IRRs and investment multiples.

(f) Equity and Equity-related Co/Direct Investment Transactions

All equity and equity-related co/direct investment transactions that meet applicable portfolio construction guidelines will be allocated first to commingled funds managed by the Company that are predominantly dedicated to such co/direct investment transactions ("HL Co/Direct Equity

Investment Funds”) and, subject to the terms of the HL Equity Co/Direct Investment Funds, and to the extent sufficient amounts are available, to certain other clients of the Company. Clients (including, but not limited to, other commingled investment funds managed by the Company) that have a dedicated equity and equity-related co/direct investment allocation, in certain cases, may participate in transactions with the HL Co/Direct Equity Investment Funds with equal priority on a proportional or formulaic basis.

The amount of each equity or equity-related co/direct investment transaction allocated to the HL Co/Direct Equity Investment Funds will be determined by senior members of the Direct Equity Investment Team and Portfolio Management Group. The amount of any co/direct investment transaction allocated to other clients of the Company (if any) will be

determined by the Portfolio Management Group. Such other clients of the Company may include the Company’s commingled funds-of-funds, separate account/advisory clients or other limited partners in Company funds, all of whom have indicated a desire to participate in equity or equity-related co/direct investments. Co/Direct investment transactions that do not fit the portfolio construction guidelines of the HL Co/Direct Equity Investment Funds (and any clients investing on a proportional or formulaic basis alongside such HL Co/Direct Equity Investment Funds) will be allocated entirely to other clients of the Company for which the Portfolio Management Group deems the transactions to be appropriate. Subject to the consideration of all relevant factors, including the terms of the HL Co/Direct Equity Investment Funds, equity and equity-related co/direct investment transactions that are available to clients other than the HL Co/Direct Equity Investment Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Co/Direct Equity Investment Funds) will be allocated first to clients of the Company that have a tactical equity and equity-related co/direct investment allocation and then to clients that have an opportunistic allocation to such co/direct investments. In addition to the factors listed above under Procedures, the Portfolio Management Group may consider the investment’s risk/return profile, exposure to fund managers, geographic regions and industry sectors, and projected IRRs and investment multiples.

(g) Debt and Debt-related Co/Direct Investment Transactions

All debt and debt-related co/direct -investment transactions that meet applicable portfolio construction guidelines will be allocated first to commingled funds managed by the Company that are predominantly dedicated to such co/direct investment transactions (“HL Co/Direct Credit Funds”) and, subject to the terms of the HL Co/Direct Credit Funds, and to the extent sufficient amounts are available, to certain other clients of the Company. Clients (including, but not limited to, other commingled investment funds managed by the Company) that have a dedicated debt and debt-related co/direct investment allocation, in certain cases, may participate in transactions with the HL Co/Direct Credit Funds with equal priority on a

proportional or formulaic basis.

The amount of each debt or debt-related co/direct investment transaction allocated to the HL Co/Direct Credit Funds will be determined by senior members of the Direct Credit Team and Portfolio Management Group. . The amount of any debt or debt-related co/direct investment transaction allocated to other clients of the Company (if any) will be determined by the Portfolio Management Group. Such other clients of the Company may include the Company's commingled funds-of-funds, separate account/advisory clients or other limited partners in Company funds, all of whom have indicated a desire to participate in debt or debt-related co/direct investments. Direct investment transactions that do not fit the portfolio construction guidelines of the HL Co/Direct Credit Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Co/Direct Credit Funds) will be allocated entirely to other clients of the Company for which the Portfolio Management Group deems the transactions to be appropriate. Subject to the consideration of all relevant factors, including the terms of the HL Co/Direct Credit Funds, debt and debt-related co/direct investment transactions that are available to clients other than the HL Co/Direct Credit Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Co/Direct Credit Funds) will be allocated first to clients of the Company that have a tactical debt or debt-related co/direct investment allocation and then to clients that have an opportunistic allocation to such co/direct investments. In addition to the factors listed above under Procedures, the Portfolio Management Group may consider the investment's risk/return profile, coupon/yield profile, deal size, liquidity, capital structure, ability to apply leverage and other portfolio construction considerations.

(h) Real Asset Transactions

All real asset transactions (defined as transactions involving commodities, minerals, energy, mining, real estate and infrastructure) that meet applicable portfolio construction guidelines will be allocated first to commingled funds managed by the Company that are predominantly dedicated to such real asset transactions ("HL Real Asset Funds") and, subject to the terms of the HL Real Asset Funds, and to the extent sufficient amounts are available, to certain other clients of the Company. Clients (including, but not limited to, other commingled investment funds managed by the Company) that have a dedicated real asset allocation, in certain cases, may participate in transactions with the HL Real Asset Funds with equal priority on a proportional or formulaic basis.

The amount of each real asset transaction allocated to the HL Real Asset Funds will be determined by the senior members of the Real Asset Investment Team and Portfolio Management Group. The amount of any real asset transaction allocated to other clients of the Company (if any) will be determined by the Portfolio Management Group. Such other clients of the Company may include the Company's commingled funds-of-funds, separate account/advisory clients or other limited partners in Company funds, all of

whom have indicated a desire to participate in real asset transactions. Real asset transactions that do not fit the portfolio construction guidelines of the HL Real Asset Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Real Asset Funds) will be allocated entirely to other clients of the Company for which the Portfolio Management Group deems the transactions to be appropriate. Subject to the consideration of all relevant factors, including the terms of the HL Real Asset Funds, real asset transactions that are available to clients other than the HL Real Asset Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Co/Direct Credit Funds) will be allocated first to clients of the Company that have a tactical real asset allocation, and then to clients that have an opportunistic allocation to real assets. In addition to the factors listed above under Procedures, the Portfolio Management Group may consider the investment's risk/return profile, deal size, projected IRR / multiple, degree of current income, manager exposure, exposure to industry sector or asset type, exposure to geographic regions and other portfolio construction considerations.

(i) Priority Classifications

Clients of the Company investing in assets covered by Sections (e) through (h) of this policy will be classified based on their relative allocation priority as outlined. Clients in the highest priority position shall be referred to as Dedicated Accounts. Clients in the second priority position will be referred to as Tactical Accounts and clients in the third priority position will be referred to as Opportunistic Accounts.

## **X. Principal and Agency Cross-Transactions**

- (a) Principal Transactions. Principal transactions are those in which the Company purchases securities from a client for its own account or sells securities to a client. Under Section 206(3) of the Advisers Act, principal transactions are permitted so long as the Company discloses to the client the capacity in which it is acting and obtains the client's consent. The Company does not purchase and sell securities for its own account and therefore does not engage in principal transactions. In the event that the Company determines to purchase and sell securities for its own account, it will not engage in principal transactions without the prior approval of the CCO, who will be responsible for ensuring that all required disclosures are made and that all required consents are obtained.
- (b) Agency Cross Transactions. Agency cross transactions are those in which the Company effects the purchase or sale of a security acting as a broker on behalf of an advisory client as well as the other party to the transaction. These transactions also are permitted under Section 206(3) of the Advisers Act subject to the same disclosure and consent requirements described above for principal transactions. It is the Company's policy not to purchase or sell securities among clients (including funds-of-funds managed by the Company) or otherwise to engage in agency cross transactions. Any exceptions to this policy must be approved in advance by the CCO, who will be responsible for ensuring that all required disclosures are made and that all required consents are obtained.

## **XI. Insider Trading Policies and Procedures**

- (a) Introduction. It is generally illegal for any person, either personally or on behalf of others, to trade in securities on the basis of material, non-public information. It is also generally illegal to communicate material, non-public information to others so that they may trade in securities on the basis of that information. These illegal activities are commonly referred to as "insider trading". Penalties for insider trading violations include civil fines of up to three times the profit gained or loss avoided by the trading, criminal fines of up to \$1 million and imprisonment for up to 10 years. There may also be liability to those damaged by the trading. A company whose employee violates the insider trading prohibitions may be liable for a civil fine of up to the greater of \$1 million or three times the profit gained or loss avoided as a result of the employee's insider trading violation.

This policy sets forth (1) the general legal prohibitions regarding insider trading; (2) the meaning of the key concepts underlying the prohibition; and (3) the sanctions for insider trading. This policy applies to all directors, officers and employees of the Company as well as those deemed to be "access persons" under the Company's Code of Ethics, which includes all persons who have access to non-public information regarding clients' investments or participate in the investment process.

- (b) Policy Statement on Insider Trading. The Company forbids any of its directors, officers, employees or access persons from trading, either personally or on behalf of others, on the basis of material non-public information or communicating material non-public information to others in violation of the law. This conduct is frequently referred to as "insider trading".

The term "insider trading" is not defined in the federal securities laws, but generally is used to refer to the situation when a person trades while aware of material non-public information or communicates material non-public information to others in breach of a duty of trust or confidence.

While the law concerning insider trading is not static, it is generally understood that the law prohibits:

- (1) trading by an insider, while aware of material, non-public information; or
- (2) trading by a non-insider, while aware of material, non-public information, where the information was disclosed to the non-insider in violation of an insider's duty to keep it confidential; or
- (3) communicating material, non-public information to others in breach of a duty of trust or confidence.

This policy applies to every such director, officer, employee and access person, and extends to activities within and outside their duties at the Company. Every director, officer, employee and access person must read and retain this policy

statement. Any questions regarding this policy statement and the related procedures set forth herein should be referred to the CCO.

Set forth below are the elements of insider trading, the penalties for such unlawful conduct and the procedures adopted by the Company to implement its policy against insider trading.

(c) Persons Covered by this Policy. This policy applies to Covered Persons, as well as to any transactions in any securities participated in by family members, trusts or corporations controlled by such persons. In particular, this policy applies to securities transactions by:

- the Covered Person's spouse;
- the Covered Person's minor children;
- any other relatives living in the Covered Person's household;
- a trust in which the Covered Person has a beneficial interest, unless such person has no direct or indirect control over the trust;
- a trust as to which the Covered Person is a trustee;
- a revocable trust as to which the Covered Person is a settlor;
- a corporation of which the Covered Person is an officer, director or 10% or greater stockholder; or
- a partnership of which the Covered Person is a partner (including most investment clubs) unless the Covered Person has no direct or indirect control over the partnership.

(d) Material Information. Trading on inside information is not a basis for liability unless the information is deemed to be material. "Material information" generally is defined as information for which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company's securities.

Although there is no precise, generally accepted definition of materiality, information is likely to be "material" if it relates to significant changes affecting such matters as:

- dividend or earnings expectations;
- write-downs or write-offs of assets;
- additions to reserves for bad debts or contingent liabilities;
- expansion or curtailment of company or major division operations;
- proposals or agreements involving a joint venture, merger, acquisition;
- divestiture, or leveraged buy-out;
- new products or services;
- exploratory, discovery or research developments;
- criminal indictments, civil litigation or government investigations;
- disputes with major suppliers or customers or significant changes in the relationships with such parties;

- labor disputes including strikes or lockouts;
- substantial changes in accounting methods;
- major litigation developments;
- major personnel changes;
- debt service or liquidity problems;
- bankruptcy or insolvency;
- extraordinary management developments;
- public offerings or private sales of debt or equity securities;
- calls, redemptions or purchases of a company's own stock;
- issuer tender offers; or
- recapitalizations.

Information provided by a company could be material because of its expected effect on a particular class of the company's securities, all of the company's securities, the securities of another company, or the securities of several companies. Moreover, the resulting prohibition against the misuses of "material" information reaches all types of securities (whether stock or other equity interests, corporate debt, government or municipal obligations, or commercial paper) as well as any option related to that security (such as a put, call or index security).

Material information does not have to relate to a company's business. For example, in Carpenter v. U.S., 108 U.S. 316 (1987), the Supreme Court considered as material certain information about the contents of a forthcoming newspaper column that was expected to affect the market price of a security. In that case, a reporter for The Wall Street Journal was found criminally liable for disclosing to others the dates that reports on various companies would appear in the Journal and whether those reports would be favorable or not.

- (e) Non-Public Information. In order for issues concerning insider trading to arise, information must not only be "material", it must be "non-public". "Non-public" information is information which has not been made available to investors generally. Information received in circumstances indicating that it is not yet in general circulation or where the recipient knows or should know that the information could only have been provided by an "insider" is also deemed "non-public" information.

At such time as material, non-public information has been effectively distributed to the investing public, it is no longer subject to insider trading restrictions. However, for "non- public" information to become public information, it must be disseminated through recognized channels of distribution designed to reach the securities marketplace.

To show that "material" information is public, you should be able to point to some fact verifying that the information has become generally available, for example, disclosure in a national business and financial wire service (Dow Jones or Reuters), a national news service (AP or UPI), a national newspaper (The Wall Street Journal, The New York Times or Financial Times), or a publicly disseminated disclosure document (a proxy statement or prospectus). The circulation of rumors or "talk on the

street", even if accurate, widespread and reported in the media, does not constitute the requisite public disclosure. The information must not only be publicly disclosed, there must also be adequate time for the market as a whole to digest the information. Although timing may vary depending upon the circumstances, a good rule of thumb is that information is considered non-public until the third business day after public disclosure.

Material non-public information is not made public by selective dissemination. Material information improperly disclosed only to institutional investors or to a fund analyst or a favored group of analysts retains its status as "non-public" information which must not be disclosed or otherwise misused. Similarly, partial disclosure does not constitute public dissemination. So long as any material component of the "inside" information possessed by the Company has yet to be publicly disclosed, the information is deemed "non-public" and may not be misused.

- (i) It is possible that one or more Covered Persons may become temporary "insiders" because of a duty of trust or confidence. A duty of trust or confidence can arise: (1) whenever a person agrees to maintain information in confidence; (2) when two people have a history, pattern, or practice of sharing confidences such that the recipient of the information knows or reasonably should know that the person communicating the material non-public information expects that the recipient will maintain its confidentiality; or (3) whenever a person receives or obtains material non-public information from certain close family members such as spouses, parents, children and siblings. For example, personnel at the Company may become insiders when an external source, such as an investment fund monitored by the Company, discloses material, non-public information regarding one of its portfolio companies to the investment professionals or a Relationship Manager with the expectation that the information will remain confidential.

As an "insider", the Company has a duty not to breach the trust of the party that has communicated the "material, non-public" information by misusing that information. This duty may arise because the Company has a commercial relationship with the investment fund or portfolio company and has been given access to confidential information solely for the business purposes of that fund or company and the Company's clients or prospective clients.

- (ii) Members of the Investment Department and Monitoring and Reporting Department must be especially wary of "material, non-public" information disclosed in breach of corporate insider's duty of trust or confidence that he or she owes the corporation and shareholders. Even where there is no expectation of confidentiality, a person may become an "insider" upon receiving material, non-public information in circumstances where a person knows, or should know, that a corporate insider is disclosing information in breach of a duty of trust and confidence that he or she owes the corporation

and its shareholders. Whether the disclosure is an improper "tip" that renders the recipient a "tippee" depends on whether the corporate insider expects to benefit personally, either directly or indirectly, from the disclosure. In the context of an improper disclosure by a corporate insider, the requisite "personal benefit" may not be limited to a present or future monetary gain. Rather, a prohibited personal benefit could include a reputational benefit, an expectation of a "quid pro quo" from the recipient or the recipient's employer by a gift of the "inside" information.

A person may, depending on the circumstances, also become an "insider" or "tippee" when he or she obtains material, non-public information by happenstance, including information derived from social situations, business gatherings, overheard conversations, misplaced documents, and "tips" from insiders or other third parties.

- (f) Identifying Material Information. Covered Persons must ask themselves the following questions before trading for their own accounts or the accounts of others in the securities of a company about which they may have potential material, non-public information:
- (i) Is this information that an investor could consider important in making his or her investment decisions? Is this information that could substantially affect the market price of the securities if generally disclosed?
  - (ii) To whom has this information been provided? Has the information been effectively communicated to the marketplace by being published in The Financial Times, Reuters, The Wall Street Journal or other publications of general circulation?

Given the potentially severe regulatory, civil and criminal sanctions to which the Company and its personnel could be subject, any Covered Person uncertain as to whether the information he or she possesses is "material non-public" information should immediately take the following steps:

- (I) Report the matter immediately to the Compliance Department;
- (ii) Do not purchase or sell the securities for their own account or the account of others; and
- (iii) Do not communicate the information inside or outside the Company, other than to the Compliance Department.

After review by the CCO, the Covered Person will be instructed to continue the prohibitions against trading and communication or will be allowed to trade and communicate the information.

- (g) Penalties for Insider Trading. Penalties for trading on or communicating material non-public information are severe, both for individuals involved in such unlawful conduct

and their employers. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation. Penalties include civil injunctions, treble damages, disgorgement of profits, jail sentences, fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited, and fines for the employer or other controlling person of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided.

In addition, any violation of this policy statement can be expected to result in serious sanctions by the Company, including dismissal of the persons involved.

(h) Procedures to Implement the Policy against Insider Trading. The following procedures have been established to aid Covered Persons in avoiding insider trading, and to aid the Company in preventing, detecting and imposing sanctions against insider trading. Every Covered Person must follow these procedures or risk serious sanctions, including dismissal, substantial personal liability and criminal penalties.

- (i) No Covered Person who is aware of material non-public information which relates to any other company or entity in circumstances in which such person is deemed to be an insider or is otherwise subject to restrictions under the federal securities laws may buy or sell securities of that company or otherwise take advantage of, or pass on to others, such material non-public information. Inside information may be communicated only to such employees of the Company who have a need to know the information in the performance of their jobs.
- (ii) Covered Persons shall submit reports concerning each securities transaction in accordance with the policy for personal securities transactions set forth in the Code of Ethics.
- (iii) Because even inadvertent disclosure of material non-public information to others can lead to significant legal difficulties, Covered Persons should not discuss any potentially material non-public information concerning the Company or other companies, including with other Covered Persons, except as specifically required in the performance of their duties.

(i) Security Procedures. The Insider Trading and Securities Fraud Enforcement Act in the US requires the establishment and strict enforcement of procedures reasonably designed to prevent the misuse of "inside" information. Accordingly, you should not discuss material non-public information about the Company or other companies with anyone, including other Covered Persons, except as required in the performance of your regular duties. In addition, care should be taken so that such information is secure. For example, access to computer files containing material non-public information should be restricted.

(j) Resolving Issues Concerning Insider Trading. The federal securities laws, including the

US laws governing insider trading, are complex. Any Covered Person who has questions as to the materiality or non-public nature of information in his or her possession or as to the applicability or interpretation of any of the foregoing procedures or as to the propriety of any action should contact the Compliance Department. Until advised to the contrary by a member of the Compliance Department, Covered Persons should presume that the information is material and non-public and should not trade in the securities or disclose this information to anyone.

- (k) Prevention of Insider Trading. To prevent insider trading from occurring, the Compliance Department shall:
- (I) ensure that all employees and access persons have been trained on the Company's policy;
  - (ii) Answer questions and inquiries regarding the Company's policy;
  - (iii) Review the Company's policy on a regular basis and update it as necessary to reflect regulatory and industry changes;
  - (iv) Resolve issues as to whether information received by a Covered Person constitutes material and non-public information; and
  - (v) maintain and update a "watch list" in order to monitor and prevent the occurrence of insider trading in certain securities that the Company is prohibited or restricted from trading.
- (l) Detection of Insider Trading. In order to detect insider trading, the Compliance Department shall, on a quarterly basis:
- (i) review the trading activity reports filed by each Covered Person through the ACA ComplianceAlpha System; and
  - (ii) submit their trading records and other relevant information to any of each other for review; and
  - (iii) review with the CCO transactions that may require additional examination or follow-up.
- (m) Reports to Management. Immediately upon learning of a potential insider trading violation, the CCO shall prepare a written report to the management of the Company providing full details and recommendations for further action.

## **XII. Disclosure Requirements**

- (a) General. Under various provisions of the Advisers Act and the Rules, the Company is required to disclose certain information regarding its business practices to existing and prospective clients and the SEC. The CCO is responsible for ensuring that the Company meets its disclosure requirements under the Act and the Rules. This section and the sections referred to below describe the information that is required to be disclosed, how the information is to be disclosed and when it must be disclosed.
- (b) Form ADV. The information that is required to be disclosed in the Company's Form ADV, and delivery requirements, are described in Section II of this Manual.
- (c) Disciplinary Events. The Company is required to disclose all legal and disciplinary events that are material to an evaluation of the Company's integrity or ability to meet contractual commitments to clients. Disclosure is required for a period of 10 years after the applicable event. These events include, but are not limited to, criminal and civil actions in which the Company or a management person was:
- (i) convicted or pleaded no contest to a felony or misdemeanor, or was named the subject of a pending criminal proceeding, and in any such case the matter involved (A) an investment related business, (B) fraud, false statements or omissions, (C) wrongful taking of property or (D) bribery, forgery, counterfeiting or extortion; or
  - (ii) found to have been involved in a violation of an investment related statute or regulation; or
  - (iii) temporarily or permanently enjoined or limited from engaging in any investment related activity.

The Company is also required to disclose any administrative proceedings before the SEC or any other federal or state agency in which the Company or a management person<sup>2</sup> was found to have caused an investment related business to lose its authorization to do business or found to have been involved in a violation of an investment related statute or regulation and was barred, suspended or limited from engaging in investment related businesses or activities.

The Company is also required to deliver an updated Brochure promptly whenever it is amended to add a disciplinary event in response to Item 9. In addition, the Company is required to deliver the Brochure Supplement to existing clients when there is a new disclosure of a disciplinary event or a material change to the disciplinary information already disclosed.

- (d) Financial Disclosure. The Company must disclose any financial condition that could reasonably be expected to affect its ability to meet contractual commitments to clients where the Company

<sup>2</sup> For purposes of these provisions, “management person” includes any person with the power to exercise, directly or indirectly, a controlling influence over the management and policies of the Company or to determine the general investment advice given to the Company’s clients.

- (i) has discretionary authority over or custody of client assets; or,
- (ii) requires pre-payment of fees of more than \$500, six months or more in advance.

Information that must be disclosed includes the likelihood of bankruptcy or insolvency or an event that would occupy the Company’s time so that its ability to manage client assets would be impaired.

(e) Compensation. The Company must disclose all material information regarding fees. Such information must be clearly set forth in the investment advisory agreement or investment management agreement entered into with each client. Although Rule 205 under the Act restricts performance-based fees, such fees are permitted in the case of natural persons or institutional clients having at least \$1,000,000 under management or a net worth of at least \$2,000,000 (determined in accordance with Rule 205-3), or that are “qualified purchasers” under the Investment Company Act of 1940. Since all of the Company’s clients meet at least one of these requirements and would thus be considered “qualified clients”, the Company is permitted to receive carried interest and other performance fees.

(f) Solicitor Fees.

- (i) The Company may pay referral fees to finders or solicitors for obtaining new advisory clients and investors. The CCO must review all solicitor fee arrangements to ensure that they comply with the requirements set forth herein. The Company will only use the services of finders or solicitors who are registered with the SEC when such registration is required.
- (ii) Arrangements with solicitors must be in the form of a written agreement and the solicitor must not be subject to specified disqualifications, which generally relate to violations of securities laws and fraudulent conduct.
- (iii) The required client disclosure depends on the type of solicitation. “Client” in this context means those solicited parties who will enter into investment advisory contracts but does not include investors in the Company’s funds. If the Company is using an unaffiliated solicitor, full disclosure of the relationship must be made, including the amount of compensation the solicitor will be paid. In addition, the client must sign a written acknowledgement showing that the solicitor’s disclosure was received.

If the Company is using an affiliated solicitor who is offering personalized advisory services, the nature of the relationship must be disclosed but no disclosure of the specific terms of the agreement is required.

### **XIII. Fiduciary Duty**

- (a) Fiduciary Duty. Under Section 206 of the Advisers Act, the Company is prohibited from making any untrue statements of a material fact or misleading statements, or engaging in fraudulent, deceptive or manipulative conduct. This requires acting with honesty, in good faith and solely in the best interest of the clients.
- (b) Fiduciary Principles.
- (i) The Company must provide advice that is in the client's best interest. The Company and its employees must not place their interests ahead of the client's interests under any circumstances.
  - (ii) Part 2 of the Company's Form ADV and the client agreements must clearly set forth all material facts regarding the advisory services rendered, compensation to be paid to the Company and conflicts of interest. The CCO is responsible for ensuring that all clients are provided with these documents and that they contain the proper disclosure language.
  - (iii) The Company must disclose any potential or actual conflicts of interest when dealing with clients. For example, if the Company were to recommend a fund investment in which Company employees had an interest, that fact must be disclosed to the client at or before the time of the recommendation.
  - (iv) Client records and financial information must be treated with strict confidentiality. Under no circumstances should any such information be disclosed to any third party that has not been granted a legal right from the client to receive such information.
  - (v) Engaging in any fraudulent or deceitful conduct with clients or potential clients is strictly prohibited. Examples of fraudulent conduct include, but are not limited to, misrepresentation, nondisclosure of fees, and misappropriation of client funds or securities.
  - (vi) The Company has the following specific fiduciary obligations when dealing with clients:
    - (A) The duty to have a reasonable, independent basis for the investment advice provided;
    - (B) The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
    - (C) The duty to be loyal to clients.

In addition, the Company has certain fiduciary duties under ERISA with respect to clients that are subject to ERISA. See Section XIV, ERISA Considerations.

#### XIV. ERISA Considerations

(a) Responsibility. The CCO is responsible for ensuring that the Company complies with all laws, rules and regulations governing its activities with respect to clients that are employee benefit plans subject to ERISA (“ERISA Plans”). The information and procedures contained in this section represent general guidelines to be followed by the CCO and do not include all ERISA requirements or restrictions.

(b) Fiduciary Obligations under ERISA.

(i) Under ERISA, a fiduciary is any person who exercises discretionary authority or control involving management or disposition of plan assets, renders investment advice for a fee, or has any discretionary authority or responsibility for the administration of the plan. A fiduciary under ERISA must:

- (A) act solely in the interest of the participants and their beneficiaries;
- (B) defray the expenses of administration of the plan;
- (C) act with the care, skill, prudence and diligence that a *prudent man* would use in the same situation;
- (D) diversify plan investments to reduce the risk of large losses unless it is clearly prudent not to do so; and
- (E) act according to the terms of the plan documents, to the extent the documents are consistent with ERISA.

(c) Prudent Man Standard. Where the Company acts as an adviser to an ERISA plan, it must adhere to the "Prudent Man Standard," which generally requires that an adviser act solely in the interest of the plan using the skill, care, prudence and diligence of a prudent man. The Prudent Man Standard considers the total performance of the entire portfolio rather than the actual performance of any particular investment. The Prudent Man Standard is deemed to be satisfied if the Company has given appropriate consideration to the facts and circumstances that it knows or should know are relevant, including the role the investment plays in the plan's investment portfolio. Prior to entering into an investment advisory agreement or investment management agreement with an ERISA Plan, the CCO will obtain representations or other assurances from officers or trustees of the Plan to the effect that the investment of Plan assets contemplated by such agreement is permitted by the Plan's governing documents and investment guidelines.

(d) Proxy Voting. *Department of Labor Interpretive Bulletin 94-2* provides a summary of proxy voting duties for ERISA Plans. The CCO is responsible for reviewing this Bulletin and ensuring that the Company's policy and procedures for proxy voting as set forth in Section VIII are consistent with the Bulletin. As described in Section VIII - Proxy Voting Policies and Procedures, the Company does not “vote proxies” on behalf

of clients as that term is customarily understood because the Company provides investment advisory and asset management services solely in the private equity area. The Company is required, however, to vote on behalf of clients on amendments to partnership agreements of funds in which clients have invested. For purposes of this section, references to voting proxies means voting on amendments, consents or waivers presented to limited partners of investment funds and certain other circumstances as described in Section VIII.

The Company shall vote proxies related to securities held by any client in a manner solely in the interest of the client. The Company shall consider only those factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the interests of limited partners, preserve or increase the value of the investment, and maintain or increase the rights of limited partners; proxy votes generally will be cast against proposals having the opposite effect. All proxies voted on behalf of ERISA Plans shall be voted in accordance with the Proxy Voting Policies and Procedures set forth in Section VIII.

- (e) ERISA Bonding Requirements. Section 412 of ERISA requires investment advisers with discretion over plan assets to ensure that a fidelity bond is in place to protect the plan against loss from acts of fraud or dishonesty. The CFO is responsible for ensuring that the Company maintains fidelity bonds in the appropriate amounts. Generally, the fidelity bond must be equal to the lesser of 10 percent of the funds handled and \$500,000 or, in the case of plans that hold employer securities, \$1,000,000. The fidelity bond cannot have a deductible, and each ERISA Plan must be named as an insured party under the bond.
- (f) Self-Dealing. ERISA plan fiduciaries are prohibited under Section 406(b) of ERISA from participating in any self-dealing transactions. Under this provision, the Company may not, while acting as a fiduciary:
  - (i) Handle any transaction involving plan assets for its own account;
  - (ii) Represent any party in any transaction involving plan assets where the party's interests are adverse to the interests of the plan or its beneficiaries;  
or
  - (iii) Receive any personal compensation from any party in connection with a transaction involving plan assets
- (g) Prohibited Transactions. Section 406(a) of ERISA sets forth certain prohibited transactions between fiduciaries and ERISA plans. Generally, fiduciaries are prohibited from:
  - (i) Engaging in any sale or exchange of assets between a party in interest and the plan;
  - (ii) Involvement in any loan or extension of credit between a party in interest and the plan;

- (iii) Furnishing goods, services or facilities between a party in interest and the plan;  
or
- (iv) Transferring any plan assets to a party in interest.

The term “party in interest” is very broad and includes plan fiduciaries, persons providing services to the plan, employers whose employees are covered by the plan, employee organizations (e.g., labor unions) whose members are covered by the plan, owners of 50% or more of a sponsoring employer or participating union, and various affiliates of such persons or entities. An exemption from the prohibited transaction restrictions is available, however, for transactions effected by “qualified professional asset managers” or “QPAMS”. The Company qualifies as a QPAM because it is a registered investment adviser, and it meets certain requirements for minimum assets under management and shareholders’ equity. As a result, the Company generally may consummate investments on behalf of ERISA Plans without having to confirm that no party in interest is involved so long as (1) the transaction is negotiated by or under the direction of the Company, (2) the applicable ERISA Plan does not represent more than 20% of the total client assets managed by the Company, and (3) the terms of the transaction are at least as favorable to the ERISA Plan as the terms available in an arm’s-length transaction.

- (h) Annual Certificates. The Client Service Department will designate one of its members to maintain a file of annual certificates received from fund managers in which the Company’s clients are investors stating that for the preceding year the fund either qualified as a “venture capital operating company” under ERISA and the Department of Labor’s rules and regulations or that the assets of the fund did not constitute “plan assets”.

## **XV. Anti-Money Laundering**

### **(a) Policy.**

- (i) The Company, together with the Company Funds is committed to complying with all applicable anti-money laundering (“AML”) laws and regulations and will use its best efforts to minimize the threat of money laundering, terrorist financing and related activities through the Company or the Company Funds by implementing a program designed to detect, prevent and deter such crimes. Money laundering is the process by which criminals conceal the existence, nature or source of funds that derive from criminal activities or that have been obtained through corrupt means. Often, illegally obtained cash is placed with legitimate financial institutions or into the general economy by converting it into hard assets, separating it from its original source and thus obscuring its illegal origins. The AML laws and regulations require private funds to report transactions involving cash and certain negotiable instruments and may, at a later date, include the reporting of suspicious financial activity on the part of Company clients or investors in the Company Funds. This policy dictates that the Company and the Company Funds avoid establishing or continuing business relations with anyone other than individuals, businesses and other entities whose reputations are legitimate.
- (ii) In furtherance of this policy, the Company will educate and train all relevant employees and access persons involved in the applicable aspects of the Company’s business about how to prevent money laundering and has adopted specific procedures and controls designed to implement this policy. All relevant directors, officers, employees and agents of the Company and the Company Funds will be informed about these AML procedures and controls and will be responsible for taking all reasonable and practical steps to help the Company and the Company Funds implement and comply with this policy. Failure to comply with this policy may result in disciplinary measures, termination of employment, and civil and criminal penalties, both for individuals and the Company or the applicable Company Fund.

### **(b) Compliance Officer; Administration of Policy.**

- (i) The CCO is responsible for implementing and monitoring overall compliance with the AML policy. The CCO has full authority to implement and enforce the AML policy. All questions regarding AML policies and procedures should be directed to the CCO.
- (ii) The CCO’s responsibilities include:
  - (A) ensuring compliance with AML laws and regulations and the Company’s AML program;

- (B) determining which persons will be required to receive training in carrying out the Company's AML program;
- (C) supervising the ongoing training program;
- (D) collecting reports of suspicious activity from employees of the firm, assisting them in reviewing, evaluating and investigating such reports and informing senior management about them, as appropriate; and
- (E) informing employees of all changes to the Company's policy, procedures and controls as and when made in response to evolving legislation and regulations as they are proposed and adopted.

(c) Protection Against Money Laundering; Procedures and Controls.

- (i) All new clients of the Company and investors in any of the Company Funds (including those who become investors due to the transfer of an existing investor's interest) will be required to make representations, warranties and covenants customary with respect to AML matters and incorporate them in their respective investment advisory or investment management agreements (in the case of clients) or subscription or transfer documents (in the case of investors in the Company Funds); provided, however, that the CCO may modify or waive this requirement if, based on information available to the CCO regarding the prospective client or investor, such representations, warranties and covenants are unnecessary. For example, in the case of a public pension plan or financial institution well known to the Company and if, in accordance with the Company's normal practice, the Company does not control the client's cash account, such representations, warranties and covenants may be unnecessary.
- (ii) Before accepting a new client or admitting a new investor to a Company Fund or consenting to the transfer of an existing investor's interest to a new investor, the CCO shall determine if the investment poses a risk of money laundering, and, if so, shall seek, to the extent reasonable and practicable, to ensure that such admission or transfer is not for the purpose of money laundering. To that end, appropriate employees shall make efforts to verify an institution's identity, including name, address, legal organization and other applicable identifying information and ascertain the source of the investor's capital that will be invested in the Partnership. In furtherance of this goal, and to the extent applicable, the Company also maintains AML files relating to requested documentation, including, but not limited to, trust agreements or similar governing documents, certificates, articles of incorporation, and resolutions. The CCO is authorized to modify or waive this requirement under the circumstances described above.
- (iii) Efforts shall also be undertaken to confirm that the acceptance of a new client or the admission of a new investor into a Company Fund or a

transferee of an existing investor's interest is not intended to facilitate money laundering activities or does not constitute a prohibited investment. An investment would be prohibited if it is undertaken by any person or entity acting, whether directly or indirectly, in contravention of any AML laws and regulations or on behalf of terrorists or terrorist organizations, including those that are included on any relevant watch lists. Accordingly, this policy requires the CCO or appropriate employees designated by the CCO to consult lists of known or suspected terrorists or terrorist organizations, check them against the information provided by clients or investors as to their names, country of origin and related matters, and report their findings to the CCO. Certain government agencies have restricted financial institutions from engaging in financial transactions with the individuals, entities, groups, organizations and countries designated on such lists, principally the list of Specially Designated Nationals and Blocked Persons issued by the Office of Foreign Assets Control, as well as any other such lists as may be mandated by law or regulation. The Company currently utilizes World-Check and ACA as part of its AML efforts. These services offer a database of known heightened-risk individuals and businesses derived from many public sources, including anti-money laundering and terrorist watch lists issued by national governments. The Company shall keep all subscription agreements, transfer agreements and other documentation obtained to verify the identity and determine the source of funds of each client and investor for at least six years.

- (iv) Relevant employees will also be directed to monitor for unusual or suspicious activities on the part of any client or Company Fund investor and report them immediately to the CCO. Suspicious activities include paying fees to the Company or making capital contributions to a Company Fund in cash, cash-like instruments (money orders, travelers checks, cashiers' checks) or third-party checks, failure or unwillingness to provide information concerning the client's or investor's business or other information that the Company needs to comply with AML laws and regulations, providing unusual or dubious identification or corporate documents, or showing concern about the Company's obligations to comply with government reporting requirements and to cooperate with law enforcement officials.
  - (v) Restrictions shall be imposed on the means used to transfer funds to and from the Company Funds, and distributions from the applicable Company Funds shall be made only to the owner of the interest as identified in the applicable Company Fund's books and records unless otherwise approved by the CCO.
- (d) Training. Under the supervision of the CCO, relevant employees and access persons involved with reviewing financial documentation or already performing other compliance functions will be thoroughly informed regarding the Company's AML program and its legal obligations under applicable AML laws and regulations. The Compliance Department, through annual training, shall discuss the procedures and

controls being implemented by the Company to ensure employees and access persons understand them. The Compliance Department shall modify and supplement the training program as necessary and as regulations implementing the AML laws are proposed and adopted, shall immediately inform all affected employees and access persons of the updated training information, and shall provide ongoing training in all new and existing procedures and controls.

- (e) Review and Updates. The Company shall assess the effectiveness of its AML procedures and controls on an ongoing basis. The Company's AML Program shall be updated from time to time as necessary in response to new rules and regulations as they are proposed and adopted.

## **XVI. Valuation Procedures**

Under U.S. generally accepted accounting principles (“U.S. GAAP”), the standard of fair value is defined in accordance with Accounting Standards Codification (“ASC”) Topic 820, *Fair Value Measurement* (“ASC 820”) as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”

ASC 820 defines three levels of fair value estimates based on different inputs into those estimates:

- Level 1 Investments: Estimates based on quoted prices in active markets for identical assets (unadjusted)
- Level 2 Investments: Estimates based on other observable inputs - include quoted prices for similar assets (adjusted) and market-corroborated inputs
- Level 3 Investments: Estimates based on unobservable inputs for the asset

The following sections of this Valuation Policy describe the process to be followed for the valuation of various investments, grouped by fair value estimate classification, owned by Company Funds and separate accounts managed by the Company. The limited partnership agreements for the Company Funds and the investment management agreements for the separate accounts managed by the Company generally provide that the Company will report the value of portfolio investments under the fair value standard for financial reporting purposes.

To the extent, however, that any regulations in a particular jurisdiction, or any limited partnership agreement or investment management agreement specifies a different valuation standard/method for financial reporting purposes, the Company will follow the standard(s)/method(s) so specified. The Valuation Policy described herein is appropriate for determining the fair value of the portfolio investments owned by Company Funds and separate accounts managed by the Company for the specified types of investments and is substantiated by the referenced accounting guidance.

### **Level 1 and Level 2 Investments**

Publicly traded securities in both debt and equity instruments held by a Company Fund or separate accounts managed by the Company whose salability is not legally or contractually restricted are valued at the latest available sale or closing price as of the measurement date.

If it is determined that the latest available sale or closing price as of the measurement date of an unrestricted publicly traded debt or equity security is not indicative of fair value due to judgements related to market distress, inactive trading, or depth of market quotes for the subject security, the valuation analysis will assess the applicability of an appropriate adjustment, or re-classification of the security within the fair value hierarchy as a non-publicly traded security for purposes of employing certain industry recognized methodologies to estimate its fair value.

Publicly traded securities where salability is legally or contractually restricted are valued at an appropriate discount to the latest available sale or closing price as of the measurement date, to reflect the terms of the restriction that would transfer upon sale. To estimate the appropriate discounts, consideration will be given to quantitative approaches, such as the use of option-based models which appropriately consider both the term and characteristics of the restriction and the expected volatility of the underlying security.

For publicly traded securities held in managed portfolios that require pricing on a daily basis, the Company uses a data feed of latest available sale or closing prices as of the measurement date supplied by a primary third-party vendor. Closing prices are used when computing the value of an account's assets. On a monthly basis the Company also utilizes a data feed of closing prices from a secondary third-party data provider to ensure consistency between the data received by the primary third-party vendor. The prices from both data feeds are compared and any discrepancies are researched and corrected.

For investments held by a Company Fund or separate accounts managed by the Company relying upon quoted prices from brokers or pricing services as the basis for fair value measurements, the regulatory guidance places the onus on the Company to understand the source and nature of this information and assess the reasonableness of the methodology, assumptions and conclusions. Specifically, ASC 820 indicates that the Company should place less reliance on third-party quotes that are not based on transactions compared with other indications of value that are based on market transactions.

Accordingly, while the use of broker quotes, even non-binding broker quotes, provides some evidence regarding the fair value of an investment, the Company will view them as insufficient to support fair value on a stand-alone basis but rather may be used by the Company as one of the inputs into determining fair value. Non-binding quotes will be considered but not exclusively relied upon as the basis for fair value measurement.

### **Level 3 Investments**

The following types of investments are considered to have unobservable pricing inputs in the market and require significant judgment in estimating their fair value. The following valuation process pertains to these types of investments owned by Company Funds and separate accounts managed by the Company.

#### **(a) Fund Investments**

The Company receives unaudited quarterly reports and audited annual financial statements from the fund investment managers, which set forth the net asset value of the fund investment. Under U.S. GAAP in accordance with ASC 820, specifically paragraph 820-10-35-59, reporting entities are permitted, as a practical expedient, to measure the fair value of their fund investments using net asset value ("NAV") per share (or its equivalent), if the NAV is calculated in a manner consistent with the measurement principles of ASC 946 – *Financial Services – Investment Companies* ("ASC 946") as of the reporting entity's measurement date.

Determining whether the reported NAV is calculated in a manner consistent with ASC 946 requires an independent evaluation of the measurement principles documented in the investee fund annual financial statements, which have undergone an audit by an independent third party providing reasonable assurance the statements are free of material misstatements and in accordance with U.S. GAAP. Upon review of the audited financial statements if it is determined that the NAV was calculated in a manner consistent with ASC 946, the Company will use the reported NAV per share to estimate the fair value of the fund investment. With respect to an investee fund manager that provides a NAV that is determined not to have been calculated consistent with ASC 946 the following process will apply:

- i. The nature of departure from use of practical expedient measurement principles under ASC 820 will be documented by the Company.
- ii. The Company will reach out to the investee fund manager to provide a supplementary schedule and/or support that provides a NAV calculated as of the measurement date in accordance with ASC 946, if not already received.
- iii. The reasonableness of the supplementary schedule and/or support provided by the investee fund manager will be reviewed to gain a level of comfort that the Company may rely on it as a basis for determining the fair value of the fund investment as of the measurement date.
- iv. If there is uncertainty or complexity involved that warrants an additional level of review for the fund investment, documentation covering procedures performed in connection with the fund investment will be submitted to the Fund Investment Valuation Committee (defined herein) for review and final approval on the procedures performed for purposes of estimating the fair value of the fund investment as of the measurement date.
- v. If necessary, the NAV per share reported by the investee fund manager will be adjusted based on the aforementioned procedures to be consistent with the requirements of ASC 946 and ASC 820.

If the Company does not receive quarterly or annual financial statements from an investee fund manager in sufficient time before the Company is required to deliver financial reporting to clients or investors, the Company may prepare the financial reporting using the most recent valuations provided by the investee fund manager (typically for the prior fiscal quarter) and update those valuations for any capital account activity since the measurement date of such valuations.

All fund investments entered by Company Funds or separate accounts managed by the Company by way of secondary sale (secondary fund investments) that are held for less than three months will be valued at the NAV as reported by the investee fund manager that was used to determine the acquisition price paid by the applicable Company Fund or separate account managed by the Company and adjusted for the following:

- i. Any distributions of capital that occurred subsequent to the acquisition of the secondary fund investment but prior to the receipt of an updated NAV by the investee fund manager as of the measurement date
- ii. Any capital called by the secondary fund investment subsequent to the acquisition of the investment but prior to the receipt of an updated NAV by the investee fund manager as of the measurement date
- iii. Changes in the market value of any publicly listed equities held within the secondary fund investment's portfolio as of the measurement date
- iv. Any other macroeconomic factors that the management of the Company's secondary funds believes would have an impact on the valuation of the underlying portfolio companies, including but not limited to overall market movements subsequent to the acquisition of the secondary fund investment or factors specific to the portfolio companies and/or investments underlying the respective secondary fund

#### Fund Investments held by the Company's Funds with Monthly Subscription

The value of the interest in any fund investment, whether subscribed to as a primary fund investment or a secondary fund investment, shall be valued by reference to the last available NAV, adjusted for (1) subsequent capital calls and distributions and (2) the estimated change in value of all private equity fund assets industrywide (based upon data reasonably available to the Company and determined relevant by the Company, or as determined by a third-party valuation agent), in either case subsequent to the last reported valuation date of the commingled private fund.

#### Fund Investments held by Company Funds Domiciled in Brazil

In accordance with Brazilian regulations, third party administrators are responsible for the books and records of these Company Funds, including the valuation of the applicable fund investments. The administrators rely upon the values reported by the investee fund managers, which are typically prepared in accordance with Brazilian generally accepted accounting principles ("Brazilian GAAP").

Brazilian GAAP allows for these fund investments to be valued annually and in accordance with Brazilian GAAP valuation standards. As the investee fund managers typically value their investment holdings on an annual basis, the Company's financial reporting to clients and investors in these Company Funds is based upon the latest value reporting produced by the investee fund manager of each fund investment in accordance with Brazilian GAAP. The Company's financial reporting is also used to prepare performance composites when marketing Company Funds and other services associated in Brazil and when including these fund investments in performance composites in other jurisdictions.

#### (b) Co/Direct Equity Investments and Co/Direct Real Asset Investments

The following valuation process will apply to co/direct equity investments and co/direct real asset investments:

- i. Co/Direct equity investments and co/direct real asset investments that have been held for less than six months will be valued at accrued cost unless the Company is aware of information indicating that a significant accretion or diminution of value has occurred since the date of the investment.
- ii. The securities of any co/direct equity investment or co/direct real asset investment of a Company Fund that are publicly traded will be valued as a Level 1 investment consistent with the Company's valuation process for such investments.
- iii. The Company will engage a third-party valuation firm to provide a valuation analysis for each co/direct equity investment or co/direct real asset investment requiring a Level 3 fair value estimate as of a specified measurement date. The Company will provide the third-party valuation firm with available materials deemed relevant to assist with the valuation of each co/direct equity investment or co/direct real asset investment. Each valuation analysis provided by the valuation firm will contain their concluded valuation estimate for each co/direct equity investment or co/direct real asset investment as well as their selected valuation methodology and key assumptions used to value each investment.
- iv. Members of the Company's Valuation Team as well as the Direct Equity Investment Deal Team or Direct Real Asset Investment Deal Team assigned to such investment will review each valuation analysis received by the third-party valuation firm and provide their approval.
- v. The Company's Valuation Team will present the valuation conclusions to the Direct Equity Investment Valuation Committee for final approval. All co/direct equity investment and co/direct real asset investment valuations must be approved by the Direct Equity Investment Valuation Committee prior to use in any client or external deliverables.
- vi. The Direct Equity Investment Valuation Committee may also consider other information that may be available and deemed relevant to a fair value conclusion as part of its assessment, including but not limited to:
  - (A) The latest available carrying value of the equity sponsor, the debt sponsor or other investors in the same security;
  - (B) The observable market transactions or carrying value of comparable securities in the marketplace;
  - (C) Publicly available information about the security;
  - (D) Information about market conditions, specific industry conditions, and leverage ratios; and

(E) Other information that the Company may have about the investment.

- vii. The information noted above will be considered by the Direct Equity Investment Valuation Committee to the extent that it is available and deemed relevant for determining the fair value of a co/direct equity investment or co/direct real asset investment. If the Direct Equity Investment Valuation Committee determines that such information is available and deemed relevant to the valuation of a co/direct equity investment or co/direct real asset investment, but has not been adequately contemplated in the valuation analysis supporting the fair value conclusion being assessed, the Direct Equity Investment Valuation Committee will recommend to the Company's valuation team that the fair value for the co/direct equity investment or co/direct real asset investment be reassessed with consideration of the additional information.
- viii. Documentation of valuation approvals and any recommendations made by members of the committee will be maintained in the Direct Equity Investment Valuation Committee's minutes in addition to the Company's documentation of any required materials supporting the Company's approved fair value conclusion for co/direct equity investments and co/direct real asset investments.

#### Real Asset Investments held by Company Funds Previously Acquired from Real Asset Portfolio Management

For acquired real asset investments made via sponsor managed vehicles that produce annual and quarterly reporting in a manner determined by the Company to be consistent with ASC 946 as previously noted for fund investments, valuations are based on the most recent available unaudited quarterly financial statements and audited annual financial statements received from the sponsors under practical expedient in accordance with ASC 820 for fair value measurement purposes.

For acquired real asset investments made directly into real asset portfolio companies outside a sponsor managed vehicle, such co/direct real asset investments will follow the valuation process previously noted for co/direct equity investments and co/direct real asset investments.

#### Equity Investments and Real Asset Investments held by Company Funds Domiciled in Brazil

In accordance with Brazilian regulations, third party administrators are responsible for the books and records of these Company Funds, including the valuation of the applicable equity investments and real asset investments.

For equity investments and real asset investments made via sponsor managed vehicles, the third-party administrators will rely upon the values reported by the sponsor of the respective equity investment and real asset investment vehicle, which are typically prepared in accordance with Brazilian GAAP. Brazilian GAAP allows for these investment vehicles to be valued annually and in accordance with Brazilian GAAP

valuation standards. As the investment vehicle sponsors typically value their investment holdings on an annual basis, the Company's financial reporting to clients and investors in these Company Funds is based upon the latest value reporting produced by the sponsor of each investment vehicle in accordance with Brazilian GAAP.

For equity investments and real asset investments made directly into portfolio companies outside a sponsor managed vehicle, the third-party administrators will value such co/direct investments in accordance with the Company's global policy previously noted for co/direct equity investments and co/direct real asset investments.

The Company's financial reporting is also used to prepare performance composites when marketing Company Funds and other services associated in Brazil and when including these co/direct equity investments and co/direct real asset investments in performance composites in other jurisdictions.

(c) Co/Direct Credit Investments

The following valuation process will apply to co/direct credit investments:

- i. Co/Direct credit investments held in portfolios managed by the Company that have been held for less than six months will be valued at accrued cost unless the Company is aware of information indicating that a significant appreciation or depreciation of value has occurred since the date of the investment due to events in the broader market place or with the issuer.
- ii. Publicly traded co/direct credit investments held in portfolios managed by the Company will be valued in accordance with U.S. GAAP.
- iii. The Company will engage a third party valuation firm to provide a valuation analysis for each co/direct credit investment requiring a Level 3 fair value estimate as of a specified measurement date. The Company will provide the third party valuation firm with available materials deemed relevant to assist with the valuation of each co/direct credit investment. Each valuation analysis provided by the valuation firm will contain their concluded valuation estimate for each co/direct credit investment as well as their selected valuation methodology and key assumptions used to value each investment.
- iv. Members of the Company's Valuation Team as well as the Direct Credit Deal Team member assigned to such investment will review each valuation analysis received by the third-party valuation firm and provide their approval.
- v. The Company's Valuation Team will present the fair value conclusions to the Direct Credit Investment Valuation Committee for final approval. All co/direct credit investment fair value conclusions must be approved by the Direct Credit Investment Valuation Committee prior to use in any of the Company's client or external deliverables.

- vi. The Direct Credit Investment Valuation Committee may also consider other information that may be available and deemed relevant to a fair value conclusion as part of its assessment, including but not limited to:
  - (A) The latest available carrying value of the equity sponsor, the debt sponsor or other investors for the same portfolio investment;
  - (B) The observable market transactions or carrying value of securities considered comparable to the portfolio investment in the marketplace;
  - (C) Publicly available information about the portfolio investment or the underlying portfolio company;
  - (D) Information about market conditions, specific industry conditions, and leverage ratios relevant to the portfolio investment and underlying portfolio company; and
  - (E) Other information that the Company may have about the portfolio investment or the underlying portfolio company which is not contemplated within the valuation analysis.
- vii. The information noted above will be considered by the Direct Credit Investment Valuation Committee to the extent that it is available and deemed relevant for determining the fair value of a co/direct credit investment. If the Direct Credit Investment Valuation Committee determines that such information is available and deemed relevant to the valuation of a co/direct credit investment, but has not been adequately contemplated in the valuation analysis supporting the fair value conclusion being assessed, the Direct Credit Investment Valuation Committee will recommend to the Company's Valuation Team that the fair value for the co/direct credit investment be reassessed with consideration of the additional information.
- viii. Documentation of valuation approvals and any recommendations made by members of the committee will be maintained in the Direct Credit Investment Valuation Committee's minutes in addition to the Company's documentation of any required materials supporting the Company's approved fair value conclusion for co/direct credit investments.

## Valuation Committees

The Company will maintain the following committees (collectively, the "Valuation Committees") designed to operate independently of the investment function to establish and govern the Company's processes for estimating valuation estimates for the respective investment types for financial reporting purposes and consistent with valuation best practices:

- A committee for the purpose of reviewing and approving valuations of primary and secondary investments in closed-end private funds, including funds-of-funds (the “Fund Investment Valuation Committee”)
- A committee for the purpose of reviewing and approving valuations of co/direct equity and co/direct real asset investments (the “Direct Equity Investment Valuation Committee”)
- A committee for the purpose of reviewing and approving valuations of co/direct credit investments (the “Direct Credit Investment Valuation Committee”)
- A committee for the purpose of reviewing and approving valuations of co/direct equity investments, co/direct credit investments, and fund investments held by the Company’s funds with monthly subscription (the “Monthly Subscription Funds Valuation Committee”)

In reviewing and approving the valuations of investments, the Valuation Committees will consider the information submitted by the Company’s Valuation Team in accordance with the Company’s established valuation processes respective of those investments as well as any other information that they deem relevant or appropriate under the circumstances.

The Fund Investment Valuation Committee will be summoned annually or more frequently if the members of the committee deem it necessary to discharge their duties. The Monthly Subscription Funds Valuation Committee will be summoned monthly or more frequently if the members of the committee deem it necessary to discharge their duties. The Direct Equity Investment Valuation Committee and Direct Credit Investment Valuation Committee will be summoned periodically, generally on a quarterly basis, or at such other times as the members of each respective committee deem necessary to discharge their duties. Each of the Valuation Committees will maintain minutes of its meetings.

The Valuation Committees will be responsible for the implementation of this Valuation Policy as well as the ongoing oversight to ensure compliance. The Valuation Committees will also monitor, review, and approve exceptions to this Valuation Policy.

## **XVII. Foreign Currency Procedures**

Several of the funds that the Company manages invest in limited partnerships or other investment vehicles that are denominated in currencies other than U.S. dollars (“USD”). These entities generally require funding within seven to ten days from the time they issue their drawdown notices. The Company has two methods of funding these non-USD amounts:

- a. Entering into forward contracts for the non-USD amount at the time of receipt of the drawdown notice;
- b. Converting USD to the foreign currency using the spot rate available on the due date of the drawdown notice.

The process for the execution of forward contracts for the first method is as follows:

1. A foreign denominated investment vehicle issues a drawdown notice with a due date of generally seven to ten days from the date of issuance. The Cash Team member responsible for funding will contact the Company’s treasury service provider and enter into a forward contract for settlement on the day the capital call is due.
2. A cash team member other than the individual who placed the order will review the details of the foreign currency confirmation to ensure the correct amount will be converted.
  - (A) Periodically, but not less often than once per quarter, the Company will contact multiple treasury providers for the same transaction in order to determine the most competitive rate.
3. The Cash Team analyst will validate the information contained on the confirmation against supporting documents.
4. The Cash Team analyst will review and agree the information contained on the confirmation to the direction letter instructing the treasury provider to pay the capital call.
5. The Cash Team analyst will issue a capital call notice to the Company Fund investors with a due date of one day prior or on the same day as the investment vehicle’s due date. These capital call notices will specify payment to the Company Fund’s custodial account.

6. The Finance Department analyst will inform the Company Fund custodian of the details of the incoming wires. For funds where there is a cash reserve held, or where multiple investment cash flows are funded at one time by the investor, capital calls will be funded with the cash in the account.
7. The custodian receives the wires from the Company Fund investors on the scheduled due date.
  - (A) The Reconciliation Team will review the cash activity to ensure that payment is made in a timely manner from each investor.
8. The treasury provider, who could also be the custodian, will send the foreign currency to the investment vehicle on the due date of the drawdown.
9. The treasury provider will send confirmation to the cash team.
10. At the end of each month, the Finance Department analyst will request a bank statement or similar documentation from the treasury provider supporting the Company Fund's ending cash balance if not already received.

The process for converting USD to foreign currencies on a spot rate basis are as follows:

1. A foreign denominated investment vehicle issues a drawdown notice with a due date of generally seven to ten days from the date of issuance.
2. A Cash Team analyst will inform the Company Fund custodian of the details of the capital call.
  - (A) A Cash Team member other than the individual who placed the order will review the details of the foreign currency transaction to ensure the correct amount was converted.
3. The custodian converts USD to the foreign currency on the due date of the capital call.
4. The custodian sends the foreign currency to the investment vehicle.
5. For administered funds, the admins will review the cash activity to ensure the correct amount was converted to the foreign currency and to ensure the proper amount was sent to the investment vehicle. For funds that are administered in house, the cash or reconciliation team will review cash activity to ensure the correct amount was converted.

Any foreign currencies sent from the investment vehicles will be sent directly to the Company Fund custodian and converted to USD upon receipt. The Reconciliation Team will review the custodian's cash activity to ensure this process is completed properly.

## **XVIII. Placement Agents**

From time to time the Company engages placement agents to assist in marketing the Company's funds and services, primarily in foreign countries in which the Company does not have business development personnel. The following policies and procedures apply to the engagement of placement agents:

- a. The Company will enter into a written agreement with each placement agent setting forth the services to be provided, the fees to be paid to the placement agent, and such other terms and conditions as the Company's general counsel or a designee believes are necessary or appropriate under the circumstances.
- b. Each agreement with a placement agent will contain, among other terms, representations and warranties from the placement agent to the effect that the placement agent has and will maintain in effect all licenses and registrations necessary to provide the services set forth in the agreement in all applicable jurisdictions. The Company's General Counsel or a designee will take reasonable steps to confirm the accuracy of such representations and warranties.
- c. The Company will not pay commissions to any placement agent that is involved in offering interests in funds controlled by the Company unless the placement agent is registered as a broker/dealer with FINRA and the Commission or the Company reasonably believes that such registration is not required.

## **XIX. Best Execution**

- (a) Best Execution. The Company has a fiduciary duty to obtain best execution in implementing trading decisions for its client's investment portfolios. Clients who maintain private equity portfolios do not generally acquire investments through broker-dealers and as a result do not pay commissions charged by broker-dealers when subscribing for private equity investments. For clients who maintain portfolios managed by the Company's DM Business, their trading activity is conducted via broker-dealers and this policy is intended to enumerate how the Company seeks best execution for those clients. The duty to obtain best execution has generally been described as the duty to seek the best terms reasonably available under the circumstances. The SEC has not promulgated a separate best execution rule or explicitly defined best execution. Instead, the SEC has provided guidance on the factors that it believes should be considered by investment advisers in allocating client brokerage to obtain best execution. Failure by the Company to satisfy its fiduciary duties when selecting a broker-dealer may have significant regulatory and other consequences.
- (b) Selection Criteria. Each broker-dealer's capabilities to provide best execution shall be evaluated in selecting broker-dealers to execute securities transactions on behalf of the Company's clients. Factors the Company uses to assess a broker-dealer's best execution capabilities in a transaction include the following:
- (i) Commission Rates.
    - (A) Ability to negotiate commissions charged by the broker-dealer; and
    - (B) Historical commission rates of the broker-dealer
  - (ii) Execution Capability.
    - (A) Natural order flow in a stock;
    - (B) Quality and overall execution services provided by the broker-dealer;
    - (C) Block trading and block positioning capabilities;
    - (D) Promptness of execution;
    - (E) Any expertise the broker-dealer may have in executing trades for the particular type of security;
    - (F) Relative execution capability based on the size of the order, the trading characteristics of the security involved, the likelihood that the broker will know where other buyers or sellers can be found, the broker's access to various market centers and the cost and difficulty associated with achieving such access; and

(G) Alternative trading options, including the ability of the broker-dealer to use electronic communications networks and dark pools to gain liquidity, price improvement, lower commission rates or anonymity.

(iii) Broker Quality

(A) Creditworthiness, financial condition and business reputation of the broker-dealer;

(B) Promptness and accuracy of oral, hard copy or electronic reports of execution;

(C) Ability and willingness to correct broker-dealer errors; and

(D) ) Reliability of the broker-dealer

(c) Use of Affiliates. The Company will not execute trades through any broker-dealers affiliated with the Company. There are currently no broker-dealers affiliated with the Company.

(d) Broker-dealer Approval. Prior to the use of any new broker-dealer, the trader requesting the new counterparty and the CCO will evaluate the broker-dealer's attributes to obtain a reasonable basis for the broker-dealer's best execution capabilities. The CCO must approve the broker-dealer prior to the Company's first trade with the new counterparty. The review will be documented with a completed and signed checklist with applicable supporting materials.

(e) Periodic Reviews. On a semi-annual basis, Compliance and the co-heads of the DM business will review the execution performance of the approved broker-dealers. The review may consist of identifying the broker-dealers utilized the most during the period, examining periodic trade reports (e.g., commission summaries, transaction reports or failed trades), examining the average cost per share of trades with the broker-dealer and comparing that with industry averages and with the prior period and examining changes in brokers used and the reasons for such. This review may be conducted in person or via email.

Compliance will summarize the review findings and maintain them to support the Company's ongoing efforts to seek best execution for its clients.

## XX. Sub Advisory Responsibilities

As of April 1, 2021, the Company acts as an investment adviser to the 361 Funds (the “Funds”) of the Investment Managers Series Trust (the “Trust”, “IMST”), The Company is a service provider covered by the Trust’s compliance program. The Trust’s compliance program delegate’s substantial responsibilities to the Company as such, the Company adheres to certain IMST Policies and Procedures in the Management of the IMST Funds. The IMST Policies and Procedures specific to the IMST Funds are not included in this Compliance Manual.

Subsequent to the date of acquisition, the Company maintains oversight responsibilities of the sub-advisors including on-site due diligence reviews performed at least annually, and quarterly due diligence reviews performed telephonically with the compliance and investment management teams of the sub-advisors. The due diligence reviews will consist of the following;

Daily;

Review NAV calculations

Weekly;

Review trade reconciliation

Monthly;

Monthly compliance checklist and report reviews

Quarterly;

Sub-advisor checklist review,

Review of investment objectives

Liquidity requirements

Prospectus and SAI restrictions

Quarterly due diligence reviews with investment management teams

Annually;

Best Execution policies and procedures including;

Broker selection and review

Trade allocation

Commission review

Affiliated transactions

Trade errors

Complaints

Compliance program oversight and review

Form N-PX

Ongoing reviews;

Review the IMST II trust Compliance manual. Also review prospectus, SAI, Semi-Annual Report and Annual Report

Submit marketing materials to Foreside for ad review

Website review and updates if needed

Create marketing materials

#### Post-Visit Report

The Company's CCO and/or delegate will prepare or oversee the preparation of a post-visit written report, which will include a list of personnel interviewed and their titles, summary of any documents inspected, areas of focus discussed, results of any testing completed and an analysis of any concerns or issues that should be addressed. The Company's CCO and/or delegate will coordinate and communicate to the Fund CCO any plan to address material concerns or issues as a result of the visit, as appropriate.

#### Proxy Voting

For the Funds, securities are voted on by the sub-advisor in accordance with their proxy voting policies. The Form N-PX will be filed on an annual basis.

#### Allocation Policy

The Company's policy is to allocate investment opportunities among clients fairly so that no Fund that the Firm has investment decision responsibility shall receive preferential treatment over any other Fund.

#### Trade Error Policy

The Company has the responsibility to effect orders correctly, promptly and in the best interests of the funds. In the event any error occurs in the handling of any fund transactions, due to the Company's actions, or inaction, or actions of others, the company's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the funds or benefiting the Company in any way. The Company will follow the Trust's trade error policies and procedures.

#### Principle and Agency Cross Transactions Policy Rule

The Company, per its Principal and Agency Transaction policy, does not engage in any principal or agency cross transactions.

# Exhibit V

Biographies



Hamilton Lane®

# Hamilton Lane Professional Biographies

August 2023

HAMILTON LANE ADVISORS, L.L.C.

**CONFIDENTIAL & PROPRIETARY INFORMATION**

Access and/or use of these materials ("Confidential Information") by you and/or your authorized representatives who have a need to know (together, "You"), is solely for the purpose of evaluating our investment solutions ("Review"). You shall keep the Confidential Information strictly confidential and shall not disclose, in whole or in part, or use, directly or indirectly, any of the Confidential Information in any other manner and/or for any other purpose. You shall be responsible for any breaches of this provision.



## Investment Committee



### **Hartley Rogers | *Chairman***

As the Chairman of Hamilton Lane, Hartley plays significant roles in investing and client relationship activities, as well as in strategic and organizational development. He is a member of the Investment Committees and is the Chairman of the Board of Directors.

Additionally, Hartley is the Chairman of the Advisory Board of HarvardX, the on-line learning initiative of Harvard University. He serves on the Boards of the Institute of International Education and Bessemer Securities Corporation.

Prior to joining Hamilton Lane in 2003, Hartley was a Managing Director in the private equity fund management areas at Morgan Stanley and at Credit Suisse.

Hartley is a graduate of Harvard College and Harvard Business School.

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### **Mario Giannini | *CEO***

Mario is Chief Executive Officer, a member of the HLNE board of directors and a Co-Chairman of various investment committees. He has been CEO since 2001, and is responsible for the firm's strategic direction, management structure and process. Mario also plays a significant role in providing client services to the firm's numerous clients and in marketing the firm's products and services.

He received a B.A. from California State University, Northridge, a Master of Laws degree from the University of Virginia and a J.D. from Boston College.

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### **Erik Hirsch | *Vice Chairman & Head of Strategic Initiatives***

Erik is the Vice Chairman of Hamilton Lane. In this role, he leads all strategic and technology initiatives. Erik serves on the Investment Committees, as well as the Board of Directors.

On behalf of Hamilton Lane, Erik is a board member of Novata, a public benefit corporation designed to collect, analyze, benchmark, and report relevant ESG data on behalf of private companies. Hamilton Lane is a founding partner of Novata.

Additionally, Erik serves as a strategic advisor to Tifin, a platform that conceives, creates, and operates fintech companies in the areas of wealth management, investments, and personal finance. Hamilton Lane is a strategic investor in Tifin.

Erik is a frequently quoted expert on the private equity industry, both in the print and broadcast media, and is a regular lecturer at the Wharton Business School of the University of Pennsylvania.

Prior to joining Hamilton Lane in 1999, Erik was a corporate investment banker in the Mergers & Acquisitions department of Brown Brothers Harriman & Co. He began his career as a municipal financial consultant with Public Financial Management (PFM). At PFM, Erik specialized in asset securitization, sport stadium financings and strategic consulting.

Erik is a trustee of the University of Virginia's College Foundation, a board member of University of Virginia's Center for Politics and serves on the board of the Philadelphia 76ers Youth Foundation.

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### **Juan Delgado-Moreira | *Vice Chairman, CFA***

Juan is a Vice Chairman based in the Hong Kong office, where he is an Investment Committee member and oversees Asian investment activities and client relationships.

Prior to joining Hamilton Lane in 2005, Juan was an Investment Manager at Baring Private Equity Partners Ltd. in London, where he focused on mid-market private equity in Europe. Previously, Juan held senior research positions at U.K. institutions such as the University of Essex and was a lecturer and Fulbright Scholar at Stanford University. Juan began his career as an analyst in Madrid at the SEPI (formerly known as Instituto Nacional de Industria).

Juan received a Ph.D. in Research Methods and Statistics and a B.A. in Political Science and Sociology from the Universidad Complutense de Madrid, Spain. He is a Chartered Financial Analyst and a member of the CFA Institute.

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**Andrew (Drew) Schardt | Vice Chairman, Head of Investment Strategy, Head of Direct Equity**

Drew is a Vice Chairman, Head of Investment Strategy and Head of Direct Equity Investments at Hamilton Lane. As Vice Chairman and Head of Investment Strategy, he is responsible for implementing executive-level initiatives while maintaining broader leadership responsibilities across the firm's global investment platform. In his role as Head of Direct Equity Investments, Drew oversees the entirety of the direct equity platform, including strategy implementation, broader team management and all associated investment activities. Drew has held a number of senior investment roles during his time at the firm, most recently as Co-Head of Investments and Co-Head of Direct Credit. He is a member of the Investment Committee as well as the Executive Committee.

Prior to joining Hamilton Lane in 2008, Drew focused on principal investing and advisory activities while at TCG Advisors, an Aerospace & Defense-focused merchant bank. Previously, he held positions with Holberg, Inc., a diversified private holding company, and began his career in investment banking at Banc of America Securities.

Drew received an M.B.A from the Fuqua School of Business at Duke University and a B.S. in Economics from Cornell University.

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**Brian Gildea | Managing Director, Head of Evergreen Portfolios**

Brian is a Managing Director and Head of Evergreen Portfolios. He is a member of the Investment Committee, Responsible Investment Committee and Evergreen Portfolio Committee. Brian has 25 years of private markets investment experience, spanning private markets asset classes and strategies. Brian joined Hamilton Lane in 2009, and previously served as Head of Investments, responsible for oversight and management of all global investment activities, and, prior to that, as Global Head of Co-Investments.

Prior to joining Hamilton Lane, he was a General Partner at Bear Stearns Merchant Banking, and prior to that, at Freeman Spogli & Co. Brian began his career as a Financial Analyst in the Mergers & Acquisitions Group at Salomon Brothers Inc.

He received a B.S. in Business Administration from Georgetown University. Brian serves as Vice Chairman of the Board of Philadelphia Financial Scholars.

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**Andrea Kramer | Chief Operating Officer**

Andrea is the Chief Operating Officer at Hamilton Lane, where she is responsible for the firm's global operations. She is also the firm's Interim Chief Risk Officer. Andrea is an Investment Committee member and serves on a number of fund advisory boards. Previously, she held leadership positions within the Fund Investment and Client Solutions departments.

Prior to joining Hamilton Lane in 2005, Andrea worked as a General Partner at Exelon Capital Partners where she managed investments in the energy technology and enterprise application areas; as a Senior Business Development Manager for Philadelphia Gas Works; and as a Fund Manager for Murex Corporation.

Andrea received an M.B.A. in Finance from Temple University and a B.A. in Economics from Franklin and Marshall College.

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**Paul Yett | Managing Director**

Paul is a Managing Director at Hamilton Lane, based in the San Francisco office, where he currently serves as the Director of ESG & Sustainability. In this role, he is responsible for managing the ESG integration efforts across investment processes; driving ESG policy development and advising deal teams during due diligence; supporting clients, government entities and other stakeholders in regard to ESG and sustainability matters; and overseeing corporate ESG policies within the firm. He is an Investment Committee member and serves as a member and advisor to the Responsible Investment Committee.

Paul began his career with Hamilton Lane in 1998 in the Due Diligence department, where he managed the global venture capital practice and real estate. He later took on the role of Relationship Manager, managing a number of key client accounts.

Prior to joining Hamilton Lane, Paul spent four years with Stone Pine Asset Management, LLC, a Denver, Colorado-based private equity firm. Paul began his career in Denver as a Lease Accountant with Bramalea U.S. Properties.

For nine years, Paul served on the Board of Directors of the Robert Toigo Foundation, focused on building stronger, more diverse organizations through the inclusion and advancement of under-represented diverse talent across finance.

Paul received a B.S. in Finance from San Diego State University.

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**Thomas Kerr | *Head of Secondaries, Co-Head of Investments***

Tom is a Managing Director, Head of Secondaries, and Co-Head of Investments. He is responsible for direction and oversight of the Secondary Investment platform and is a member of the Investment Committee. In this capacity, Tom is active in secondary deal sourcing and execution. In addition, Tom is a member of the Portfolio Strategic Group, which is responsible for directing the firm's strategic investment approach.

Tom began his career at Hamilton Lane in 1999 and most recently was a member of the Fund Investment Team, where he was responsible for due diligence of primary fund investment opportunities. Prior to this, Tom was responsible for the coordination and management of the firm's client relationship activities. Prior to joining Hamilton Lane, Tom spent two years at BISYS Plan Services, where he was responsible for the investment activities of institutional defined benefit plans.

Tom received an M.B.A. from Saint Joseph's University and a B.S. in Finance from Rider University.

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**David Helgerson | *Managing Director***

David is a Managing Director on the Direct Equity Investment team and co-leads the Impact and Targeted Investing activities. He is a member of the Investment Committee and Responsible Investment Committee. David focuses on both direct equity and direct credit investments within a variety of sectors and strategic areas across Hamilton Lane's investment products. In fulfilling these duties, he has served as Board Member, Board Observer, and Advisory Board representative for multiple direct company and fund investments across the firm's products and client base. His experience includes fund management and oversight, as well as sourcing, structuring and underwriting of debt and equity investments with financial sponsors and corporations on behalf of institutional clients.

Prior to joining Hamilton Lane in 2004, David was a corporate investment banker in the Financial Institutions Group of Morgan Stanley in New York, focusing on advising and executing mergers and acquisitions and corporate finance transactions. Previously, David worked in the Mergers & Acquisitions Group of Credit Suisse First Boston in New York. David also served as a Lieutenant in the U.S. Navy.

David received an M.B.A. from the Fuqua School of Business at Duke University and a B.A. in Political Science from Swarthmore College.

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**Stephen Brennan | *Head of Private Wealth Solutions***

Steve is a Managing Director and Head of Private Wealth Solutions, leading the firm's efforts to provide both evergreen and traditional private markets solutions to the growing Private Wealth channel. In this capacity he sets the strategic direction and oversees all aspects of the Private Wealth Solutions business.

Previously, Steve held numerous leadership roles in Hamilton Lane's institutional business including Global Head of Business Development. Steve serves as a member of the firm's Investment Committee and Evergreen Portfolio Committee. Prior to joining Hamilton Lane in 2002, Steve held relationship management and investment support roles at Goldman Sachs (GSAM) and BNY Mellon.

Steve received an M.B.A. from Fordham University and a B.B.A. from Loyola University Maryland

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**Tara Blackburn | *Managing Director***

Tara is a Managing Director based in the San Diego office, where she is involved in both investment activities and client relationships. She began her private equity career in 1993 and has experience in manager due diligence, portfolio development, account management, and business development. Tara is an Investment Committee member and manages a number of client relationships.

Prior to joining Hamilton Lane in 2007, Tara was a Managing Director at Pacific Corporate Group where she headed the firm's global Portfolio Management activities, was an active member of the investment committee, and served on various fund advisory boards on behalf of PCG and its clients. Prior to joining PCG, Tara worked with the media research firm Paul Kagan Associates covering the cable and cellular markets, including the firm's expansion into Latin America. Tara began her career with Arthur Andersen, where she worked with the litigation consulting division.

Tara received her B.A. from Colorado College.

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# Hamilton Lane



## **Brent Burnett | *Managing Director***

Brent is a Managing Director and Head of Real Assets based in the Portland office, where he is an Investment Committee member and leads investment activities across real estate, infrastructure and natural resources.

Prior to joining Hamilton Lane, Brent was a Managing Director and Principal of Real Asset Portfolio Management LLC. Brent joined Real Asset Portfolio Management LLC in 2012 to focus on energy, infrastructure and minerals and mining, with a secondary focus on real estate investments. Brent co-led the sale of Real Asset Portfolio Management to Hamilton Lane in 2017 and continues to focus on the non-real estate sectors of real assets across primary funds, secondaries and direct equity opportunities for Hamilton Lane's clients and managed accounts. Prior to joining RAPM, Brent worked at R.V. Kuhns & Associates. Prior to joining RVK, Brent worked in the Development and Investment group of Trammell Crow Company and as an Associate on FLAG Capital Management's Real Assets investment funds. Brent began his career as a management consultant for the Monitor Group.

Brent received a B.S. in Accounting and a B.A. in Economics from Brigham Young University.

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## **Jacqueline Rantanen | *Head of Investor Solutions***

Jackie is Head of Investor Solutions within our Evergreen Portfolio Management team, where she is responsible for leading the investor solutions function with a focus on the continued expansion of our growing retail platform. Jackie also serves as a member of the Investment, Responsible Investment and Executive Committees.

Jackie began her career with Hamilton Lane on the Fund Investment team. She has held roles in Relationship Management, Public Relations, Marketing teams, and previously led the global Product team. Prior to joining Hamilton Lane in 1997, Jackie was a Corporate Finance Analyst for Comcast Corporation. Previously, she was a member of the Chemical Division's Financial Analysis Department for Sunoco, Inc.

Jackie received an M.B.A. from Villanova University and a B.S. from Drexel University.

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## **Dennis Scharf | *Managing Director***

Dennis is a Managing Director on the Secondary Investment team and member of the Investment Committee, responsible for the sourcing, due diligence and execution of secondary investments. Dennis began his career at Hamilton Lane on the Direct Equity team, where he assisted in the diligence of direct investment opportunities on behalf of co-investment products.

Prior to joining Hamilton Lane in 2004, Dennis served as an Associate in the Debt Capital Markets department at Bear Stearns, where he focused on structuring and marketing secondary debt transactions on behalf of high yield and emerging market issuers. Dennis began his career as an investment analyst at Met Life, Inc., supporting the management of more than \$4B in fixed income assets.

Dennis received a B.S. in Applied Economics and Business Management from Cornell University.

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## **Katie Moore Sobuto | *Managing Director***

Katie is a Managing Director on the Fund Investment team, focused on leading the Emerging & Diverse Investment programs. Prior to this role, Katie was a Senior Relationship Manager to several institutional clients, responsible for portfolio construction and strategic planning. Katie is currently a member of the Responsible Investment Committee and co-chairs the Diversity, Equity & Inclusion Council.

Prior to joining the firm in 2007, she was a Financial Analyst at Murray Devine & Company, a Philadelphia-based Valuation Advisor to private equity and venture capital firms.

In 2021, Katie was recognized with the Think Advisors Luminaries award in the Diversity & Inclusion category. Katie has also previously been named to the Chief Investment Officer Magazine's 2020 Knowledge Brokers list acknowledging the world's most influential investment consultants and named to Real Deals' 2020 "Future 40 Diversity and Inclusion Leaders" list. In addition to her work at Hamilton Lane, Katie is a member of the Private Equity Women's Investor Network (PE-WIN), 100 Women in Finance and The Forum of Executive Women.

Katie received a B.S. in Finance from Drexel University.

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# Hamilton Lane



## **Miguel Luiña | *Managing Director***

Miguel is a Managing Director, responsible for due diligence of primary fund investment opportunities. Based in the San Francisco office, Miguel leads the efforts in venture, growth and technology investments.

Prior to joining Hamilton Lane in 2009, Miguel was an associate at GE Antares, GE Capital's sponsored middle-market leveraged finance group, where he underwrote, syndicated and managed a portfolio of first lien, second lien and unsecured credits. Previously, he was an analyst in the sponsorship, underwriting and portfolio management group at MCG Capital.

Miguel received a B.S. in Commerce from the University of Virginia.

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## **Keith Brittain | *Managing Director, CFA***

Keith is a Managing Director on the Secondary Investment team and member of the Investment Committee, responsible for the sourcing, due diligence and execution of secondary investments.

Prior to joining Hamilton Lane in 2010, Keith was an investment banker at KPMG Corporate Finance. He advised on a broad range of corporate finance transactions including mergers, acquisitions, divestitures, and strategic assessments. Keith has worked with a variety of companies ranging in size from large public companies to small privately-owned companies. While at KPMG Corporate Finance, Keith held numerous positions including leading and managing the U.S. corporate finance deal execution team across five offices, and he was a member of the Private Equity Coverage Team. Prior to joining KPMG Corporate Finance, Keith worked in KPMG's audit and corporate transactions practices.

Keith received an M.B.A. in Finance and Management from Penn State University and a B.S. in Accounting from Messiah College. He is a Chartered Financial Analyst charterholder and a CPA (inactive).

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## **Richard Hope | *Managing Director, Co-Head of Investments***

Richard is the Co-Head of Investments and Head of Europe, the Middle East and Africa (EMEA). In his role as Co-Head of Investments, he has broad leadership and management responsibilities across the global investment platform. He also heads the London office and sits on the Portfolio Management Group Committee and Evergreen Portfolio Committee. Richard serves as a member of the Investment Committee and represents Hamilton Lane on several fund advisory boards.

Prior to joining Hamilton Lane in 2011, Richard worked as a Director with Alliance Trust Equity Partners, where he helped establish a private equity fund investment business together with making a number of direct investments.

Previously, Richard worked in the U.K. at Noble Group, where he was responsible for making and managing venture and growth capital investments.

Richard received his B.Com. from University of Edinburgh.

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## **Christian Kallen | *Managing Director, Co-Head of Fund Investments***

Christian is a Managing Director and Co-Head of the Fund Investment team, focused on fund investment opportunities in North America. He is also a member of the Investment Committee.

Prior to joining Hamilton Lane in 2010, Christian worked in the Private Funds Group at UBS Investment Bank, where he was responsible for due diligence and project management of private equity fundraisings. Previously, he was with CMP Capital Management-Partners GmbH, a private equity firm specializing in turnaround investments in German-speaking Europe.

Christian received an M.B.A from Columbia Business School and a diploma in Economics from the University of Bonn.

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**Jeffrey Armbrister | Chief Financial Officer**

Jeff is the Chief Financial Officer for Hamilton Lane and a member of the firm's Executive Committee. Prior to this role, Jeff was the Head of Direct Equity Investments, responsible for direction and oversight of the direct equity investment platform. He continues to serve on the Direct Equity Investment Committee.

Jeff has over 20 years of private equity and public market investing experience and has served on the board of directors of several portfolio companies and non-profit organizations. Prior to joining Hamilton Lane in 2018, Jeff was a Managing Director at Versa Capital Management, where he focused on making control-oriented, special situations, debt and equity investments in middle market companies across a variety of industries.

While at Versa, Jeff participated in all major investment functions and his responsibilities included origination, underwriting, transaction execution and portfolio company development. Prior to joining Versa in 2003, Jeff was an Equity Research analyst at Oppenheimer + Close. He has also held private equity, venture capital, corporate development and investment banking positions at Berwind Financial Group, Redleaf Group, ICG Commerce and Wheat First Butcher Singer, respectively.

Jeff received a B.A. in Economics from the University of Virginia.

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**Demetrius Sidberry | Managing Director**

Demetrius is a Managing Director on the Direct Equity Investment team, where he leads the firm's direct equity funds.

Prior to this, Demetrius was a member of the Secondary Investment team, where he led diligence efforts for investment opportunities and served as the Head of Investor Relations for Hamilton Lane Incorporated (Nasdaq: HLNE). Prior to Hamilton Lane, Demetrius spent several years executing buyout transactions with the New York City-based PE firm, ICV Partners. Demetrius began his career as an investment banker with UBS in New York City. While at UBS, he was a part of the Global Consumer Products and Retail Group and advised global consumer and retail clients on mergers and acquisitions, equity and debt financing transactions.

Demetrius received a B.S. in Business Administration from the University of North Carolina, Wilmington.

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**Collwyn Tan | Managing Director, Co-Head of Asia Investments**

Collwyn is a Managing Director and Co-Head of Asia Investments, based in the Hong Kong office.

Prior to joining Hamilton Lane in 2011, Collwyn was an Associate at China Renaissance Capital Investment, a China focused growth equity general partner investing across various industries. Previously, he held investment banking positions with J.P. Morgan Securities in their Financial Institutions Group and Principal Investment Management.

Collwyn received an M.B.A from the Sloan School of Management at MIT and a B.S. in Civil Engineering from Northwestern University.

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**Peter Larsen | Managing Director**

Peter is a Managing Director on the Real Assets Investment team based in the New York office, where he oversees investor relations and fundraising for the platform. Peter previously worked on Hamilton Lane's Fund Investment Team from 2002 to 2013 and most recently was a Partner with Atlantic-Pacific Capital from 2013 to 2020. Prior to this, he had served as an Analyst at WR Hambrecht + Co and a Trading Associate at Schwab Capital Markets.

Peter received his M.B.A. from Columbia Business School and a B.A. from Bucknell University.

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# Hamilton Lane



## **John Stake | *Managing Director, Co-Head of Fund Investments***

John is a Managing Director and Co-Head of the Fund Investment team, based in the London office. John is an Investment Committee member and oversees globally the recommendation of all primary fund investments. He also serves as a senior member of the firm's Portfolio Management Group, overseeing the allocation and portfolio construction across all client portfolios.

Previously, John was based in the firm's headquarters outside of Philadelphia serving in the same role before relocating in 2022.

Since joining Hamilton Lane in 2009, John has worked across several teams and functions including the Research team where he helped to develop a number of the firm's proprietary tools, such as the Horizon Model or Public Market Equivalent II ("PME II"). John also spent time as a member of the Allocation team, overseeing the allocation process across all investment decisions reporting directly to the Allocation Committee.

John received a B.S in Mathematics with distinction from Drexel University.

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## **Nayef Perry | *Managing Director, Head of Direct Credit***

Nayef is a Managing Director and Head of Direct Credit based in the Miami office. He is an Investment Committee member and is responsible for leading all aspects of the firm's credit platform.

Prior to joining Hamilton Lane in 2013, Nayef was a Vice President at GE Capital where he focused on middle-market sponsor-backed leveraged finance transactions. Nayef began his career as a management consultant at CEB.

Nayef received an M.B.A. from the Thunderbird School of Global Management and a B.A. in International Affairs from the George Washington University.

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## **Mingchen Xia | *Co-Head of Asia Investments***

Mingchen is a Managing Director and Co-Head of Asia Investments based in the Hong Kong office.

Prior to joining Hamilton Lane in 2014, Mingchen was a Senior Fund Manager at Tokio Marine Asset Management in Japan, where he was responsible for private equity fund investment globally. Previously, he worked at Mitsubishi UFJ Securities and Mizuho Securities.

Mingchen received an M.B.A. from Hitotsubashi University and a bachelors from Shanghai Jiao Tong University.

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## **Investment Teams**



## **Matthew Pellini | *Managing Director***

Matt is a Managing Director on the Secondary Investment team, responsible for due diligence and execution of secondary investments.

Prior to joining Hamilton Lane in 2010, Matt spent five years at Curtis Financial Group, a Philadelphia based middle-market investment bank. At CFG Matt advised on mergers and acquisitions as well as debt and equity financings for public and private companies across a variety of industries.

Matt received a B.S. in Accounting from the University of Delaware.

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# Hamilton Lane



## **Jay Rosenberger | *Managing Director***

Jay is a Managing Director on the Direct Equity team, responsible for leading the evaluation and due diligence of direct investment opportunities.

Prior to joining Hamilton Lane in 2010, Jay was an Associate at Olympus Partners, where he was responsible for evaluating and executing middle market private equity investments. Previously, he worked at BB&T Capital Markets in the logistics and transportation investment banking group.

Jay received an M.B.A. from the Wharton School of the University of Pennsylvania and a B.S. in Commerce from the University of Virginia.

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## **Trevor Messerly | *Managing Director***

Trevor is a Managing Director on the Direct Credit team, responsible for leading the evaluation and due diligence of direct credit investment opportunities.

Prior to joining Hamilton Lane in 2015, Trevor was a Principal with Ares Management, where he evaluated and executed private debt transactions in middle market companies. Previously, he was a Vice President with Allied Capital Corporation, a middle market investment firm headquartered in Washington, DC. He began his career at Harris Williams & Co., executing sell-side investment banking engagements.

Trevor received an M.B.A. from the J.L. Kellogg Graduate School of Management at Northwestern University and a B.B.A. in Finance from the College of William and Mary.

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## **Ryan Cooney, | *Managing Director***

Ryan is a Managing Director on the Secondary Investment team, serving as the primary point of contact for secondary fund products. In this capacity, Ryan is responsible for all aspects of investor relations for those commingled funds. Ryan began his career at Hamilton Lane in the firm's Relationship Management Group, where he focused on strategic planning, portfolio construction and all aspects of client relations for a designated set of Hamilton Lane clients.

Prior to joining Hamilton Lane in 2008, Ryan was a performance reporting analyst for PFPC, a member of PNC Financial Services Group.

Ryan received a B.A. from Randolph-Macon College.

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## **Chenkay Li, | *Managing Director***

Chenkay is a Managing Director on the Direct Equity team, responsible for the evaluation and due diligence of direct investment opportunities.

Prior to joining Hamilton Lane in 2014, Chenkay was a Senior Associate at Northwestern Mutual Capital LLC in a similar co-investment role. Previously, she worked at Relativity Capital, a Washington DC-based middle-market private equity firm, where she was responsible for evaluating and executing middle market private equity transactions. She began her career at JPMorgan in New York, as an investment banking analyst in the firm's Mergers & Acquisitions group.

Chenkay received an M.B.A. and B.S. from the Wharton School of the University of Pennsylvania's.

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## **Emily Nomeir, | *Managing Director***

Emily is a Managing Director on the Direct Credit team where she leads the firm's private credit funds. Emily focuses on all aspects of product management including investor relations, fundraising, and portfolio management.

Emily began her career with Hamilton Lane in 2008 in the Relationship Management Department. While at Hamilton Lane, Emily has held various roles including serving as Head of Taft-Hartley, where she was responsible for all aspects of client relations and portfolio construction. Emily also served as Co-Head of the Product Management Group, where she had responsibility for the firm's funds, including secondaries, direct equity, direct credit, and funds-of funds.

Emily received a B.S. in Finance from the University of Delaware.

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**Matthew Silverio | *Managing Director***

Matt is a Managing Director on the Fund Investment Team, where he is a Portfolio Strategist, responsible for overseeing all elements of client portfolios for the firm's Mid-West institutional client base.

Prior to joining Hamilton Lane in 2004, Matt was an Account Representative with SEI Investments. Matt began his career with Hamilton Lane in the Monitoring and Reporting Department. He spent several years based in the firm's San Diego office serving as a contact for many of the firm's West Coast clients. More recently he was based in the firm's Hong Kong office, where he was responsible for all aspects of client relations in the Asia ex-Japan region.

Matt received a B.A. in Economics from Hamilton College.

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**Corina Sylvia English | *Managing Director***

Cori is a Managing Director on the Fund Investment team, where she is a Portfolio Strategist, managing portfolios for the firm's East Coast institutional client base.

Cori has worked in financial services since 2004. Prior to joining Hamilton Lane in 2008, Cori was an Associate at Pfiye Hudson Group, a boutique Investment Bank in New York City. Previously, she worked as an Analyst at UBS Investment Bank in Student Loan Securitizations, also in New York City.

Cori received a B.S. in Finance and International Business from the Villanova School of Business at Villanova University.

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**Ilene Levinson | *Managing Director***

Ilene is a Managing Director on the Fund Investment team, responsible for all aspects of fund due diligence in North America.

Previously, Ilene was the Co-Investment Product Manager in the Product Management Group, where she served as the primary point of contact for all aspects of client relations for Hamilton Lane's co-investment activities.

Prior to joining Hamilton Lane in 2012, Ilene was a Principal at Beringea, focusing on private equity investing in the healthcare and media sectors. Previously, she worked as a Portfolio Manager at Harvard Planning and Real Estate and a Corporate Financial Analyst at Lehman Brothers.

Ilene received an M.B.A from the Darden School of Business at the University of Virginia and a B.A. from Wesleyan University.

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**Scott Davies | *Managing Director***

Scott is a Principal on the Real Assets Investment team, responsible for the evaluation and due diligence of private real estate investment opportunities.

From 2011 until joining Hamilton Lane in 2017, Scott was a Senior Consultant with Real Asset Portfolio Management LLC focused primarily on the Firm's real estate investment initiatives with secondary support on other asset classes. Previously, Scott worked in San Diego, California for two private investment firms where he focused on acquiring and trading commercial real estate whole loans and real estate as well as leading underwriting efforts for acquisition of commercial and residential real estate and debt opportunities. Scott began his career in 2002 as an Associate in the Los Angeles office of CBRE where he was part of a team representing sellers of institutional-sized multifamily assets in Southern California.

Scott received a B.S. from the University of Oregon.

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# Hamilton Lane



## **Julie Shenkman | *Principal***

Julie is a Principal and Co-Head of Portfolio Management Group, focused on Portfolio Implementation and she is currently responsible for managing the firm's allocation process. Prior to Portfolio Implementation, Julie was a member of the Relationship Management team where she was responsible for managing client relationships through a focus on portfolio strategic planning, implementation and operational support.

Prior to joining Hamilton Lane, Julie was an Audit Senior at Ernst & Young in the Financial Services Assurance Practice where she focused on audit and review procedures of Private Equity Funds and Hedge Funds.

Julie received a B.S. in Accounting from University of Delaware.

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## **Mitesh Pabari | *Principal***

Mitesh is a Principal on the Fund Investment team based in the London office, where he is responsible for all aspects of fund due diligence.

Prior to joining Hamilton Lane in 2010, Mitesh was an Associate in the investment team of Coller Capital, a global investor in the private equity secondaries market. Previously, he was an Equity Research Analyst at JP Morgan Cazenove focused on the U.K. small-mid cap sector, and an Associate in the Valuation Services team of KPMG Corporate Finance in London.

Mitesh received a B.S. in International Management with American Business Studies from the University of Manchester, England.

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## **Lars Pace | *Principal***

Lars is a Principal on the Real Assets Investment team, responsible for due diligence of primary fund opportunities in infrastructure and real assets.

Prior to joining Hamilton Lane in 2010, Lars was a portfolio manager at American Beacon Advisors, Inc., where he oversaw a \$1B portfolio of private equity investments. Previously, Lars was a Financial Analyst with American Airlines Inc. and Ford Motor Company.

Lars received an M.B.A. from the University of Wisconsin-Madison and a B.A. from Duke University.

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## **TC Rolfstad | *Principal***

TC is a Principal on the Real Assets Investment team based in the Portland office, where he focuses on relationship management, research and manager due diligence.

Prior to joining Hamilton Lane in 2017, TC was a Vice President with Real Asset Portfolio Management, LLC (RAPM) supporting the senior investment team with all aspects of investment manager due diligence, selection and monitoring for RAPM's clients. Prior to RAPM, TC was a Team Leader and Senior Investment Analyst at RVK, Inc.

TC received a B.S. in Finance from North Dakota State University.

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## **Natalie Fitch | *Principal***

Natalie is a Principal on the Fund Investment team, where she is a Portfolio Strategist, responsible for overseeing all elements of client portfolios for the West Coast institutional client base. Natalie was named to Chief Investment Officer's 2019 Knowledge Brokers list of the industry's top consultants.

Natalie has worked in financial services since 2005. Prior to joining Hamilton Lane in 2010, Natalie was a Senior Analyst at PCG Asset Management where she was a member of the client service team that supported five Pension Systems with approximately \$12B of private equity assets under management.

Natalie received a B.S. in Applied Economics and Management from Cornell University.

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# Hamilton Lane



## **Raj Chall | *Principal***

Raj is a Principal on the Secondaries team, based in the London office

Prior to joining Hamilton Lane in 2020, Raj has been an Investment Manager with Kedge Capital's Private Equity investment team; Vice President with Pantheon's European investment team; and began his career at Bank of America's European M&A team

Raj received an M.Eng. and B.Eng. in Engineering Science from the University of Oxford.

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## **Ryan Smith | *Principal***

Ryan is a Principal on the Secondary Investment team, responsible for due diligence and execution of secondary investments.

Prior to joining Hamilton Lane in 2016, Ryan was an Associate with CVF Capital, a California-based private equity firm; and with Cambridge Associates, where he evaluated fund investment opportunities out of the firm's Boston office. Ryan began his career as a Financial Analyst in the Investment Management Division of Goldman Sachs.

Ryan received an M.B.A. from the Booth School of Business at the University of Chicago and a B.S. in Finance from Brigham Young University.

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## **Travis Henning | *Principal***

Travis is a Principal on the Co-Investment team, responsible for the evaluation and due diligence of direct credit investment opportunities on behalf of the dedicated co-investment vehicles.

Prior to joining Hamilton Lane in 2014, Travis worked at Boathouse Capital evaluating and investing in small business credit opportunities and at Lovell Minnick Partners evaluating and investing in middle market financial services companies. He began his career in investment banking at Bank of America Merrill Lynch.

Travis received an M.B.A. from the J.L. Kellogg Graduate School of Management at Northwestern University and a B.S. in Business Administration from the Kenan-Flagler Business School at the University of North Carolina.

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## **Nick Kavanagh | *Principal***

Nick is a Principal on Global Investment team, based in the London office, focused on direct equity transactions.

Prior to joining Hamilton Lane in 2017, Nick worked at Temasek International and at Pantheon Ventures, in London, on Co-investment transactions and at Gresham Private Equity.

Nick received a B.Sc. from Cardiff University and post-graduate qualifications from Warwick University.

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## **Bryan Jenkins | *Principal***

Bryan serves as Co-Head of the Portfolio Management Group, where he oversees portfolio strategy, quantitative research, risk assessment, and the development of Hamilton Lane's proprietary data and analytics. Bryan chairs the Portfolio Management Committee and is a member of the firm's Evergreen Portfolio Committee.

Bryan began his career at Hamilton Lane in 2012 and has previously held roles on the firm's Research and Private Markets Analytics teams.

Bryan received a B.S. in Computer Engineering from Drexel University.

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# Hamilton Lane



## **Hamza Shakir Azeem | *Principal, CFA***

Hamza is a Principal on the Evergreen Portfolio Management team based in the London office, focused on investment management of open-ended private markets solutions.

Prior to joining Hamilton Lane in 2021, Hamza was an Associate Director at HSBC where he focused on originating strategic multi-asset risk management solutions for a broad spectrum of Financial Sponsors, Corporates and Sovereign Wealth Funds.

Hamza received a B.Sc. in Economics from The London School of Economics and Political Science (LSE) and is a Chartered Financial Analyst charterholder.

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## **Dominic Mammarella | *Principal***

Dom is a Principal on the Direct Equity team, where he is responsible for leading the evaluation and due diligence of direct investment opportunities.

Prior to joining Hamilton Lane in 2018, Dom was a Director with FS Investments, where he focused most recently on investment management related to private debt. Dom has previously held roles at the U.S. Department of the Treasury and T. Rowe Price and began his career as an analyst at Lehman Brothers.

Dom received an M.B.A. in Finance from the Wharton School at the University of Pennsylvania and a B.A. in both Finance and Government from Franklin & Marshall College.

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## **Nina Kraus | *Principal***

Nina is a Principal on the global Fund Investment team. She is based in the London office, where she focuses on fund investments across Europe, the Middle East and Africa. Nina is a member of the Hamilton Lane's Diversity, Equity & Inclusion Council and leads the global Fund Investment team's ESG Taskforce.

Nina began her career at Hamilton Lane in 2013 and has previously worked for Hamilton Lane in Philadelphia and Munich, where she focused on North American and DACH market fund investments, respectively. Nina is involved in Level20 as a member of the Future Leaders Committee.

Nina received a B.A. in Economics with Honours and a minor in Biology from Hamilton College.

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## **Elizabeth Bell | *Principal***

Elizabeth is a Principal on the Real Assets team, where she is responsible for due diligence of primary, secondary, and co-investment opportunities in real estate.

Prior to joining Hamilton Lane in 2022, Elizabeth was a Managing Director with Jaguar Growth Partners where she was responsible for leading Latin American real estate private equity investments. Previously, Elizabeth was an Investment Manager at Aberdeen Asset Management on the Property Multi-Manager team and was a Vice President at Equity International, responsible for investing in emerging markets real estate companies. Earlier in her career, Elizabeth was an Associate at real estate private equity firm, JER Partners, and an investment banking analyst at Deutsche Bank.

Elizabeth received her M.B.A from the Wharton School at the University of Pennsylvania and an A.B. from Princeton University.

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## **Antony Anastasiadis | *Principal***

Antony is a Principal based in the London office, where he is part of the global Secondary team and leads our sourcing and institutional limited partner origination efforts. He is responsible for conducting due diligence and leading the execution of secondary investments.

Prior to joining Hamilton Lane in 2017, Antony was an Associate with Setter Capital where he focused on all aspects of secondary market transactions from sourcing, coordinating and execution of transactions on behalf of institutional investors.

Antony received a Bachelor of Honours degree in finance from the Asper School of Business at the University of Manitoba.



# Hamilton Lane

**William Lo | Principal, CFA**

William is a Principal on the Secondary Investment team based in the Hong Kong office, where he is responsible for sourcing, due diligence and execution of secondary investments.

Prior to joining Hamilton Lane in 2019, William was a Vice President with Roc Partners, an Asia-Pacific-focused alternative investment firm specializing in private equity, where he was responsible for secondary, co-investment and primary fund investments. Prior to Roc, he spent five years with TR Capital, an Asia private equity secondary investment firm, where he focused on secondary investments in Asia. William began his career as an Analyst in the Valuation & Modeling team of KPMG Corporate Finance.

William received a B.B.A. in Insurance, Financial and Actuarial Analysis from the Chinese University of Hong Kong. He is a Chartered Financial Analyst charterholder.

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**Vivienne Watganai | Principal**

Vivienne is a Principal on the Fund Investment team based in the Hong Kong office, where she is responsible for sourcing, due diligence and execution of fund investments.

Prior to joining Hamilton Lane in 2015, Vivienne was an Analyst with GE Capital's Structured Finance team in Hong Kong where she underwrote Asian leveraged finance and corporate lending transactions.

Vivienne received a B.A. in Economics from New York University.

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**Alex Behm | Vice President**

Alex is a Vice President on the Secondary Investment Team, where he is, responsible for sourcing and conducting diligence on transactions in the secondary market for private equity.

Prior to joining Hamilton Lane in 2014, Alex was an analyst with Butcher's Hill Capital where he focused on evaluating investment opportunities in the risk arbitrage strategy.

Alex received a B.S. from Villanova University and is a Chartered Financial Analyst charterholder.

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**Sean Barber | Principal**

Sean is a Principal on the Fund Investment team, where he is primarily responsible for client management, including strategic planning and portfolio construction and managing other day-to-day client needs.

Prior to joining Hamilton Lane in 2010, Sean was with SEI, where he was part of a team that was responsible for back-office accounting for the firm's private equity and real estate fund-of-fund clients.

Sean received a B.S. in Accounting from Indiana University of Pennsylvania.

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**William Bannard | Principal**

William is a Principal on the Evergreen Portfolio Management team, focused on the investment management of open-ended private markets solutions.

William began his career at Hamilton Lane in 2014 and formerly spent time on the Private Markets Analytics team where he worked on risk modeling, portfolio construction and forecasting, and analysis of market trends. In 2019, William spent a year in the Sydney office helping to launch the Global Private Assets Fund before returning to the United States to focus on the launch and management of the Private Assets Fund.

William received a B.S. in Mathematics with a minor in Economics from Haverford College.

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**Michael Wise | Vice President**

Mike is a Vice President on the Secondary Investment team responsible for managing all client sell-side and secondary portfolio monitoring activities.

Prior to joining Hamilton Lane in 2008, Mike was a Senior Associate with Duff & Phelps where he focused on performing valuations of businesses and assets for financial reporting and M&A purposes.

Mike received a B.S. in Business Administration from the University of Southern California.

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**Robert Reed | Vice President**

Rob is a Vice President on the Fund Investment team, where he is responsible for strategic planning, support, portfolio construction and other day-to-day client needs.

Prior to joining Hamilton Lane in 2012, Rob worked with JP Morgan Chase & Co. as part of their Operational Risk Management team in their Investment Bank.

Rob received a B.S. in Business Administration from the Fox School of Business at Temple University.

**Ben Eckroth | Vice President**

Ben is a Vice President on the Fund Investment team, where he is a Portfolio Strategist, responsible for evaluating fund investment opportunities and managing client portfolios for the U.S.-based institutional client base.

Previously, Ben worked on the Relationship Management team, supporting client relationships across the firm. He began his career with Hamilton Lane in 2014 within the Client Services department, focused on client portfolio and fund product monitoring and reporting.

Ben received a B.A. in Economics from Johns Hopkins University.

**Jan Verstraete | Vice President**

Jan is a Vice President on the Secondary Investment Team based in the firm's London office. In this role, he is responsible for due diligence of secondary investment opportunities.

Prior to joining Hamilton Lane in 2015, Jan was an Assistant Manager in the Mergers and Acquisitions department of BDO LLP, where he focused on advising private equity funds, corporations and entrepreneurs on mergers and acquisitions. Jan began his career as an analyst at BDO LLP.

Jan received an M.S. from Imperial College London, a Master of Law from the University of Antwerp and a Bachelor of Law from the University of Antwerp.

**Peter Ubdye | Vice President**

Peter is a Vice President on the Real Assets Investment team, where he is responsible for sourcing, due diligence and execution of direct, secondary and primary investment opportunities.

Prior to joining Hamilton Lane in 2018, Peter worked in Russell Investments' private markets group.

Peter received a B.B.A. from Seattle University with a major in Finance.

**Andrew Bonnarens | Vice President**

Andrew is a Vice President on the Real Assets team based in our Portland office, where he is responsible for performing due diligence and evaluating infrastructure investment opportunities.

Prior to joining Hamilton Lane in 2017, Andrew worked for Real Asset Portfolio Management, where he conducted due diligence on primary, secondary and co-investment opportunities in natural resources and infrastructure industries. Prior to that, he worked as an analyst for EMR Capital, a mining-focused private equity fund, and as an alternative investment analyst at the State of New Jersey, where he reviewed private investment opportunities for the state pension system.

Andrew received a B.A. in Economics from the University of British Columbia. He is a Chartered Financial Analyst charterholder.



# Hamilton Lane



## **Leigh Hazelton | Vice President, CFA, CAIA**

Leigh is a Vice President on the Real Assets team located in the London office, where he is responsible for sourcing, underwriting and monitoring primary, co-investment, and secondary transactions across.

Prior to joining Hamilton Lane in 2021, Leigh was at Russell Investments where he covered Real Assets in EMEA. Throughout his career, Leigh has focused on real assets in investment management, M&A and buy-side/acquisition roles.

Leigh received an MSc in Finance from the Cranfield School of Management in the UK and a BSc in International Economics from the University of New Hampshire. He is a Chartered Financial Analyst and Chartered Alternative Investment Analyst charterholder.

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## **Jenith Jacob | Vice President**

Jenith is a Vice President at Hamilton Lane on the Fund Investment Team and focuses on leading the firm's Emerging & Diverse Investment Programs. Jenith is also responsible for sourcing, underwriting, execution and managing primary investments in North and South America. Prior to his role, Jenith was a member of the Finance Team.

Prior to joining Hamilton Lane in 2014, Jenith was an Associate with State Street where he managed the accounting for several hedge funds. Before transitioning into finance, Jenith served in the United States Navy.

Jenith received a B.S. in Finance and Economics from Kutztown University of Pennsylvania.

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## **Jonathan Luptak | Vice President**

Jonathan is a Vice President in the Product Management Group, where he serves as the primary point of contact for all aspects of client relations for the Strategic Opportunities fund series.

Prior to joining Hamilton Lane in 2017, Jonathan was an Associate at TD Securities in the Credit Investment Banking group. He began his career as a Field Examiner at PNC Business Credit where he held a number of positions including Underwriter and Relationship Manager.

Jonathan received an M.B.A from Columbia University and a B.A. from the University of Pittsburgh.

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## **Andrew Durante | Vice President**

Andrew is a Vice President at Hamilton Lane on the Direct Equity team, where he serves as the primary point of contact for the firm's Impact funds, including all aspects of client relations, fundraising, and portfolio management.

Prior to joining Hamilton Lane in 2017, Andrew was a Vice President at Morgan Stanley in the Fixed -Income Trading division, and earlier in the Global Wealth Management division where he began his career.

Andrew received a B.S. from Penn State University.

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## **Andrew Rich | Vice President**

Andrew is a Vice President on the Fund Investment team. Based in the firm's San Francisco office, Andrew primarily focuses on leading the evaluation and due diligence on venture capital, growth equity and technology investments.

Prior to joining Hamilton Lane in 2017, Andrew was an analyst in the Investment Management Division of Goldman Sachs, where we worked in the Alternative Investments and Manager Selection group.

Andrew received a B.S. in Business Administration from the University of Utah.

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**Reed Marko | Vice President**

Reed is a Vice President on the Direct Credit team responsible for leading due diligence, evaluation and execution of direct credit-oriented investments.

Prior to joining Hamilton Lane in 2017, Reed was an Associate at BNP Paribas's Leverage Finance Group where he focused on the execution and underwriting of leverage finance transactions for Sponsors and Corporations. Reed began his career as an Intern Analyst at The Blackstone Group.

Reed received a B.S. in Finance and Accounting from Fairfield University.

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**Ankur Dadhania | Vice President**

Ankur is a Vice President, responsible for leading the evaluation and due diligence of direct equity, direct credit, and SPAC opportunities across private equity asset classes.

Prior to joining Hamilton Lane in 2015, Ankur was an international long/short analyst with Veritable, LP where he focused on evaluating investment opportunities in the global equities strategy. Ankur began his career at YYC Capital Management as a healthcare analyst.

Ankur received a double major B.S. from Drexel University.

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**Nestor Vidal Colindres | Vice President**

Nestor is a Vice President on the Direct Equity team, where he is responsible for the evaluation and due diligence of direct equity investment opportunities. Prior to joining Hamilton Lane in 2021, Nestor was the Investment Director at a private family office, concurrently conducting mergers and acquisitions for a leading cybersecurity company. Previously, Nestor was an Investment Banker with the TMT Group at Credit Suisse and was also a founding member for a private equity backed health and wellness organization. Nestor is a decorated U.S. Army Veteran, having led and operated as a Bomb Squad Commander in both Iraq and Afghanistan. He serves on Duke University's Regional Board of Directors for the Northeast chapter.

Nestor received an M.B.A. from the Fuqua School of Business at Duke University and a B.S. in Finance from DePaul University.

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**Peter Udbye | Vice President**

Peter is a Vice President on the Real Assets team, where he is responsible for sourcing, due diligence and execution of direct, secondary and primary investment opportunities.

Prior to joining Hamilton Lane in 2018, Peter worked in Russell Investments' private markets group.

Peter received a B.B.A. from Seattle University, with a major in Finance.

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**Fabio Monteine | Vice President**

Fabio is a Vice President based in the firm's London office, where he is responsible for leading the evaluation and due diligence of direct credit investment opportunities.

Prior to joining Hamilton Lane in 2023, Fabio was a Vice President at NatWest, where he focused on the underwriting and execution of leveraged finance transactions for Sponsors and Corporates. He began his career in investment banking at Mitsubishi UFJ Financial Group (MUFG).

Fabio received an M.Sc. in Investment Management from Bayes Business School in London and a B.Sc. in Finance & Investment Banking from the University of Reading.

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**Stephen Kaplan | Vice President**

Steve is a Vice President on the Direct Equity Team where he is responsible for leading the evaluation and due diligence of direct equity investment opportunities.

He began his career at Hamilton Lane in 2016 and most recently was a member of the Fund Investment Team.

Steve graduated with distinction, receiving a B.A. in Business & Economics with a minor in International Relations from Ursinus College.

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**Jérôme Kamm | Vice President**

Jérôme is the Vice President on the Direct Equity Investment team, based in London. He works on the origination, evaluation and due diligence of direct equity opportunities, with a specialism in Impact transactions, which he leads in EMEA. He has particular experience in business services, environmental & industrial technology and healthcare sectors.

Prior to joining Hamilton Lane in 2017, he worked at HSBC and Greenhill & Co.

Jérôme received a B.A. in Modern Languages from the University of Oxford.

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**Danwen Sun | Vice President**

Danwen is a Vice President on the Direct Equity Investment Team based in the firm's Shanghai office where she is responsible for sourcing, due diligence and execution of direct equity investment opportunities across Asia Pacific.

Danwen began her career at Hamilton Lane in 2015 and has previously worked for Hamilton Lane in Hong Kong, where she has experience taking fund due diligence and secondary transactions in Asia, and has been a member of the Direct Equity Investment Team in Hong Kong for six years.

Danwen received a M.S in Finance from University of Virginia and a B.S in Economics with a double major in English from Beijing Foreign Studies University.

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**Sarah Mehra | Head of Legal - Fund Investment Team**

Sarah is a Senior Corporate Counsel and Co-Head of Legal for the Fund Investment team. She and her team provide legal diligence, review and negotiate primary investments for the firm's co-mingled funds and client accounts in private equity, real assets and venture capital funds.

Prior to joining Hamilton Lane in 2011, Sarah was Associate General Counsel for a natural resources company and Corporate Counsel at a private equity fund. Previously, she worked at Arnold & Porter with a practice focusing on public and private mergers and acquisitions. She currently serves as Co-Chair for Annual Meeting Programming of the Corporate and Securities Law Network of the Association of Corporate Counsel.

Sarah received a J.D. from the University of Chicago Law School and a B.A., magna cum laude, from The George Washington University. She is a member of the state bars of Pennsylvania and New York.

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**Kristin Jumper | *Head of Legal - Transactions***

Kristin is a Managing Director and Head of Transactions Legal Group. She and her team serve as primary transaction counsel for direct equity, direct credit, secondary, and real assets transactions. In this role, Kristin reviews and negotiates secondary restructurings and GP-led transactions, secondary purchases of partnership interests, direct asset acquisition transactions, and equity and debt co-investment transactions for Hamilton Lane’s various co-mingled funds and client accounts.

Kristin is a member of the steering committee for the Hamilton Lane Women’s Exchange, which seeks to increase the number of women in private equity through awareness and training and has taught seminars on negotiation for members of Philadelphia’s Women in Investing Network (WIN).

Prior to joining Hamilton Lane in 2014, Kristin was an Associate with Pepper Hamilton LLP in Philadelphia, where she concentrated her practice in merger and acquisition transactions, venture capital financing and private equity transactions, joint ventures and general corporate and securities matters.

Kristin received a J.D., magna cum laude, from Villanova University School of Law and a B.A., magna cum laude, in Psychology and Media & Communication from Muhlenberg College. She is a member of the state bars of Pennsylvania and New Jersey.

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**Dorothy Allison | *Corporate Counsel***

Dottie is a Senior Corporate Counsel in the Legal Group, where she provides legal review for fund investments recommended to clients.

Prior to joining Hamilton Lane in 2020, Dottie worked as a contract attorney for the firm. Previously she was the Chief Compliance Officer, Investment Advisory, at Janney Montgomery Scott, a retail broker/dealer and investment advisory firm. Dottie worked for 19 years as a Senior Associate and Special Counsel at Pepper Hamilton in Philadelphia, representing registered investment companies and investment advisers, private investment funds and broker-dealers. Dottie also was associated with Stradley Ronon and began her career as an associate at Drinker Biddle & Reath, both in Philadelphia.

Dottie is an adjunct professor at the University of Pennsylvania School of Law, where she teaches legal and transactional drafting for investment management entities.

Dottie received her J.D. from the Dickinson School of Law and a B.A. in Social Welfare from PennState University. She is a member of the Pennsylvania bar.

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**Michael Riyad | *Corporate Counsel***

Michael is Corporate Counsel at Hamilton Lane based in the firm’s Miami office and provides legal review and analysis for fund investments recommended to the firm’s clients.

Prior to joining Hamilton Lane in 2023, Michael served as Corporate Counsel with AmeriLife Group, LLC where he handled the legal negotiations for all the company’s mergers and acquisitions and managed the various pre-closing and post-closing processes for such transactions. Michael began his career as an Associate at the law firm Fried, Frank, Harris, Shriver & Jacobson where he represented fund sponsors in numerous aspects of fund formation, including launch, negotiations with investment partners, and closings.

Michael received a J.D. from New York University School of Law and an undergraduate degree in Government from Cornell University. He is a member of the New York bar and Authorized House Counsel in Florida.

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**Emily Lozada | *Transaction Counsel***

Emily is a Senior Transaction Counsel at Hamilton Lane, responsible for reviewing, drafting, and negotiating legal documentation for secondary, direct equity and direct credit transactions.

Prior to joining Hamilton Lane in 2020, Emily was an associate at Dechert LLP.

Emily received both her J.D. and bachelors degree from the University of Pennsylvania. She is a member of the state bars of Pennsylvania and New York

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# Hamilton Lane



## **Alex Joseph | *Transactions Counsel***

Alex is a Transactions Counsel, responsible for reviewing and negotiating legal documentation for the Direct Equity, Direct Credit, and Secondary teams.

Prior to joining Hamilton Lane in 2021, Alex worked as a contract attorney for the firm. Previously, he was an associate at Pepper Hamilton in the corporate and securities group, where he focused on mergers and acquisitions, securities law compliance and general corporate matters.

Alex received a J.D. from Duke University School of Law and a B.A. in Philosophy from the University of Virginia. He is a member of the Pennsylvania bar.

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## **Susanna Seng | *Transactions Counsel***

Susanna is U.K./EU Compliance and Transactions Counsel, focused on regulatory compliance. She is responsible for reviewing and negotiating legal documentation for the Direct Equity, Direct Credit and Secondary teams.

Prior to joining Hamilton Lane in 2022, Susanna was Head of Compliance EMEA at AMP Capital where she focused on regulatory, funds and general corporate matters. Susanna has also held senior compliance roles at CVC Credit Partners and GMO.

Susanna holds an honors degree in Law from Queen Mary University of London and is admitted as a Solicitor in England and Wales.

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## **Jim Strang | *Advisor***

Jim is an Advisor at Hamilton Lane. Jim's last Executive role was as Chairman EMEA, having previously served as Head of EMEA and as a member of the Investment Committee

Prior to joining Hamilton Lane in 2011, Jim was a Director and Head of Fund Investments at Dunedin Capital Partners, whose European fund investment operation he helped establish. Previously, Jim was Head of European Buyouts at Gartmore Private Equity with oversight of a broad program of funds and direct co-investments in Europe. Jim also served as a Consultant in the London office of Bain and Company, where he served a wide range of private equity and corporate clients.

Jim received a Ph.D. in Finance from the University of Edinburgh, a Master of Finance from the University of Cambridge, and a B.Com. in Business Administration from the University of Edinburgh. He is a member of the CFA Institute and of UKSIP.

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## **Adam Shane | *Managing Director, Head of Client Legal***

Adam is a Managing Director and Head of Client Legal, where he is responsible for legal affairs related to Hamilton Lane clients, investors, and investment fund products.

Prior to joining Hamilton Lane in 2014, Adam was associated with Ropes & Gray LLP, New York, where he specialized in representing general partners in their portfolio company investments and exits and related matters. Previously, Adam was associated with Bracewell LLP, New York, where he focused on distressed private equity investments, restructuring and other general corporate matters.

Adam received a J.D. from Benjamin N. Cardozo School of Law and a B.S. from Carnegie Mellon University. He is a member of the state bars of Pennsylvania and New York.

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## **Laura Warren | *Head of Tax***

Laura is Head of Tax in the Legal Group, where she provides tax review and structuring for investments recommended to the firm's clients, works with prospective clients regarding specific tax sensitivities, and overseas FATCA processes.

Prior to joining Hamilton Lane, Laura worked at Pepper Hamilton LLP in Philadelphia, where she was responsible for structuring and tax counseling for private equity funds and their investors, as well as private equity general partners and management companies. Laura has published articles on tax issues in structuring private equity investments in the natural resource area, venture capital transactions, carried interest legislation, and self-employment taxes in the fund sector. Laura recently moderated a panel on unrelated debt financed income for the Investment Management Committee of the ABA Tax Section.

Laura received an LL.M. in Taxation from Villanova University School of Law, a J.D. from Rutgers University School of Law with Tax Honors.

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## **Steven Melzer | Senior Corporate Counsel**

Steven is a Senior Corporate Counsel in the Legal Group, where he is responsible for legal affairs related to Hamilton Lane fund products, including the structuring, negotiating and drafting of our fund documentation, and other in-house legal matters.

Prior to joining Hamilton Lane in 2019, Steven was an associate with Morris, Nichols, Arsht & Tunnell LLP, where he focused on private investment fund formation, credit facilities and related general corporate matters in various asset classes.

Steven received a J.D. from the Notre Dame Law School and a B.A. from North Carolina State University. He is a member of the state bar of Delaware and holds an in-house counsel license in Pennsylvania



## **Keith Kleinman | Corporate Counsel**

Keith is Senior Corporate Counsel in the Client Solutions Group, where he is responsible for legal affairs related to our separate accounts, including reviewing and negotiating single-investor fund agreements, investment management agreements, advisory agreements, reporting contracts and other customized client services agreements, in addition to, various other legal matters related to our separate accounts and Hamilton Lane.

Prior to joining Hamilton Lane in 2018, Keith was a Member at Cozen O'Connor in its bankruptcy, insolvency and restructuring group, where he specialized in representing trustees, debtors, creditors and various other interested parties in corporate bankruptcy, restructuring and other insolvency matters, including but not limited to negotiating asset purchase agreements, settlement agreements, service provider contracts along with handling various other transactional and litigation matters. Previously, Keith was a Law Clerk for the Division of Enforcement at the U.S. Commodity Futures Trading Commission and, prior to practicing law, was the founder of a business-to-business financial services firm based in Bala Cynwyd, PA.

Keith received a J.D. from the George Washington University Law School, where he was a member of The George Washington International Law Review, and a B.B.A. from Temple University, with majors in finance and economics. Keith is a member of the state bars of Pennsylvania, Delaware and New Jersey.



## **Philip Skaliy | Corporate Counsel**

Phillip is Corporate Counsel in the Product Management Group, where he is responsible for legal affairs related to Hamilton Lane fund products, including the structuring, negotiating and drafting of our fund documentation, and other in-house legal matters.

Prior to joining Hamilton Lane in 2021, Phillip was an associate with Eversheds Sutherland (US) LLP, where he focused on private investment fund formation, mergers & acquisitions, venture capital, and related general corporate matters.

Phillip received a J.D. from the University of Georgia School of Law, a M.B.A. from the Terry College of Business at the University of Georgia, and a B.S. from the University of South Carolina Honors College. He is a member of the state bar of Georgia.



## **Christopher DiBartolo | Corporate Counsel**

Chris is Corporate Counsel at Hamilton Lane in the Relationship Management Group, where he is responsible for legal affairs related to Hamilton Lane's fund products and separate accounts, including the structuring, negotiating and drafting of our fund documentation, investment management agreements and advisory agreements, as well as other in-house legal matters.

Prior to joining Hamilton Lane in 2022, Chris was Counsel at State Farm Insurance Companies where he advised on private equity, venture capital, real estate and strategic investments. Previously, Chris was an associate at DLA Piper LLP where he focused on private fund formation, real estate joint ventures and related general corporate matters. Chris began his career as a consultant at Deloitte Tax LLP.

Chris received a J.D. from Washington University in St. Louis, where he was a member of the Washington University Law Review, and a B.S. in Economics and Finance from Elmhurst College. He is a member of the state bar of Illinois.

**Michael Gahagen | Corporate Counsel**

Michael is a Corporate Counsel, responsible for negotiating vendor, data provider and facilities contracts. Michael also provides legal support to the Cobalt team.

Prior to joining Hamilton Lane in 2019, Michael was corporate counsel for SEI Investments Company.

Michael received a J.D. from the Duquesne University School of Law and a B.A. from the University of Pittsburgh. He is a member of the Pennsylvania bar.

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## Client Solutions

**John Brecker | Managing Director, Head of Client Solutions – Americas, CAIA**

John is a Managing Director and Head of Client Solutions, Americas, where he is responsible for leading the Business Development Group in North and South America as well as the firm's business development efforts in the Midwest U.S.

Prior to joining Hamilton Lane in 2012, John spent more than five years with Turner Investments, most recently as a Director and Principal with the U.S. and Canada Institutional team. Previously, he was a Financial Advisor with Virginia Asset Management and Waddell & Reed, where he worked with high-net-worth families and small businesses.

John received a B.S. in Business Administration with a concentration in Finance from the Robins School of Business at the University of Richmond. He is a Chartered Alternatives Investment Analyst.

**James Martin | Managing Director, Head of Global Client Solutions**

James is a Managing Director and Head of Global Client Solutions based in the firm's Sydney office. He is responsible for leading our global business development activities.

Prior to joining Hamilton Lane in 2017, James spent more than five years with Partners Group where he focused on institutional sales and deal origination. Previously, he was an Associate Director of Institutional Business at Pinnacle Investment Management and prior to that he spent over nine years at Macquarie Group where he was an Associate Director and Head of Key Accounts. James began his career as an Equities Dealer at Hill Samuel Asset Management in London.

**Ralph Aerni | Managing Director & Head of Client Solutions EMEA**

Ralph Aerni is a Managing Director and Head of Client Solutions in EMEA, based in the firm's Frankfurt and Zug offices.

Prior to joining Hamilton Lane in 2021, Ralph served on investment committees and boards of institutional investors and as Head of Business Development with a Swiss asset manager. Before that, Ralph was a co-owner and the Chief Investment Officer of SCM AG, a private markets investment firm, from 2003 until the trade sale to Mercer in 2015. At Mercer Private Markets, Ralph served as Chairman of the Investment Committee and global Co-Chief Investment Officer. Ralph started his career in corporate banking at UBS in 1989.

Ralph received a B.S. in Business Administration from the University of Applied Sciences in Zurich, Switzerland.

**Limor Beker | Managing Director**

Limor is a Managing Director in the Client Solutions Group, where she heads the firm's Tel Aviv office. She plays a significant role in client management and new product activity in Israel.

Prior to joining Hamilton Lane in 2009, Limor was a member of the investment management team at AMB Generali Private Equity, where she participated in the construction of the private equity portfolio. Previously, she was a private equity manager at Migdal Insurance Company, where she co-led the formation of Migdal's private equity activity, set its strategy and managed the portfolio. Limor was also a fund-of-funds manager at Evergreen Partners Ltd.

Limor received an M.B.A. from the J.L. Kellogg Graduate School of Management at Northwestern University and an LL.B. from the College of Management Academic Studies Law School in Tel Aviv.



**Tomoko Kitao | *Managing Director – Japan Representative, CFA***

Tomoko is a Managing Director in the Client Solutions Group, leading the firm's Tokyo office. She is primarily responsible for client management and development of the firm's client relationships in Japan.

Prior to joining Hamilton Lane in 2012, Tomoko was with the Bank of Tokyo-Mitsubishi UFJ, most recently as Chief Manager in the International Credit Division. Previously, she was Senior Manager in the Structured Finance Division, where she was responsible for managing a portfolio of global private equity fund investments. She also has extensive experience in the Credit Division, having worked out of the bank's New York and London offices.

Tomoko received a B.A. from International Christian University. She is a Chartered Financial Analyst and a member of the CFA Institute and CFA Society Japan. Tomoko currently holds a Sales Representative.

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**Tim D'Arcy | *Managing Director, Client Solutions***

Tim is a Managing Director in the Client Solutions Group, responsible for leading business development in the Northeast U.S.

Prior to joining Hamilton Lane in 2012, Tim spent more than eight years with BlackRock, Inc., most recently as a Director with the U.S. and Canada Institutional team within BlackRock's Global Client Group. Previously, he was a Senior Sales Manager with Investor's Bank and Trust Company. Tim began his career at HSBC as a part of the Boston Fixed Income team, specializing in the sales and marketing of agency discount notes, and U.S. Government securities to institutional investors.

Tim received an M.B.A. from the F.W. Olin Graduate School of Business at Babson College and a B.S. in Finance from the University of Rhode Island.

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**Masayoshi Yazawa | *Executive Advisor***

Masayoshi is an Executive Advisor and Managing Director in the Client Solutions Group based in the firm's Tokyo office, where he is responsible for leading business development in Japan.

Prior to joining Hamilton Lane in 2014, Masayoshi was Head of Foreign Securities Sales at Itau Asia Securities. Previously, he worked at Morgan Stanley as the Executive Director of the Consolidated Equity Division.

Masayoshi received a LL.B. from Keio University.

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**SungJi Steve An | *Managing Director, – Head of APAC Client Solutions***

SungJi (Steve) is a Managing Director, Head of APAC Client Solutions and Head of Korea, where he is primarily responsible for business development and client servicing for APAC-based clients.

Prior to joining Hamilton Lane in 2014, SungJi worked for Neuberger Berman and Mercer Investment Consulting in Seoul.

SungJi received a B.A. from Yonsei University in Korea and he is a native Korean speaker. Also, he passed AICPA (American Institute of Certified Public Accountants) exam in 2010.

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**Zoe Nakash | *Managing Director***

Zoe is a Managing Director in the Client Solutions Group based in the firm's Tel Aviv office, where she is responsible for servicing all day-to-day client needs.

Prior to joining Hamilton Lane in 2014, Zoe served as Co-Manager of the High-Tech Desk at ESOP-Excellence Financial Services and Solutions, where she led in creating tailored holistic financial solutions and education for hi-tech corporate clients and their employees. Previously, she worked at Excellence Portfolio Management Ltd. as a client relationship manager with HNW individuals and non-profit organizations, and managed the company training and professional development program. Zoe began her career as Operations Officer in the International Investments Department at Excellence.

Zoe received an M.A. and B.A. from Cambridge University, U.K. She holds a portfolio management license from the Israel Securities Authority.

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**Ana Chapman | *Managing Director***

Ana is a Managing Director in the Client Solutions Group, leading client solution activities in the Western U.S.

Prior to joining Hamilton Lane in 2021, Ana was Senior Relationship Manager and Alternatives Lead at Allianz Global Investors. Previously, she was President of JHL Capital Group, where she oversaw the firm's non-investment activities and managed the firm's client relationships. Ana has held business development, investment research and investment banking roles at Goldman Sachs, Citigroup, Coghill Capital Management and Amba Research. She has also served as a board director at MP Materials and advisory board member at Backstop Solutions Group.

Ana is an investment committee member for the San Diego Foundation and a trustee of the Francis Parker School in San Diego where she serves in their audit and investment committees. She also serves in Cornell University's Council.

Ana received an M.B.A. from Columbia Business School and a B.S. in Civil and Environmental Engineering from Cornell University.

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**Carolin Blank | *Managing Director & Head of Relationship Management EMEA***

Carolin is a Managing Director based in the firm's London office, where she is responsible for all aspects of European client relations including portfolio construction and strategic planning. In addition to her direct client responsibilities, she maintains oversight of client servicing within the region.

Prior to joining Hamilton Lane, Carolin was a Senior Director in the Private Equity Group of Alvarez & Marsal Europe where she served in several roles spanning from advising Private Equity Clients on the value creation for their portfolio to leading a Relationship Management Programme for Private Equity Clients in Europe.

Carolin earned a Ph.D. in Business Management from the University of Munich, Germany. She also received a Masters in Business Management from the University of Mannheim, Germany.

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**Mike Woollatt | *Managing Director – Head of Canada***

Mike is a Managing Director in the Client Solutions Group and Head of Canada. He previously worked on the Fund Investment and Direct Equity teams.

Prior to joining Hamilton Lane in 2019, Mike was a Director at OMERS pension plan in the venture capital and growth equity groups. Prior to OMERS, Mike was the CEO of the Canadian Venture Capital and Private Equity Association. He has also co-founded a management consulting firm and has held senior executive roles at a few major Canadian corporations.

Prior to entering the private sector, Mike worked for the Government of Canada, first as a research economist and then as a political and policy advisor to the Minister of Finance. Mike has also worked overseas as an economist on World Bank funded international development projects and taught economics at the university level. Mike is a frequent commentator on both broadcast and print media on the state of the Canadian private capital markets.

Mike holds a Master of Economics from the University of British Columbia.

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**Steve Binder | *Managing Director***

Steve is a Managing Director and Head of the Taft-Hartley Group, responsible for leading the business development, client relationship management and consultant relations activities within this market channel.

Prior to joining Hamilton Lane in 2022, Steve was with Chartwell Investment Partners as Director of Marketing and Client Services. Previously, he was a Managing Principal/Founder of Columbia Partners Investment Management where he led and managed the sales, client services and investment consultant relations efforts of the firm. In 2018 the majority of Columbia's business was acquired by Chartwell. He began his career in the asset management industry at ASB Capital Management as a Vice President.

Steve received an M.B.A. from George Washington University and a B.A. from North Carolina State University

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**Shannon Chow | *Managing Director, CFA***

Shannon is a Managing Director in the Client Solutions Group based in the firm's Hong Kong office, where she is responsible for all aspects of client relations in the Asia ex-Japan and Korea region. In this capacity, she works closely with clients and the investment team in portfolio construction and development.

Prior to joining Hamilton Lane, Shannon was a Vice President, Sales in BMO Global Asset Management where she was responsible for the distribution of investment products including private equity funds. Previously, she was a Vice President, Lead Relationship Manager in Northern Trust for institutional clients including central bank, pension funds and university endowments. Shannon also worked in HSBC and Invesco Asset Management where she was a Relationship Manager for institutional clients in the Asia-Pacific region.

Shannon received a B.A. from the University of Hong Kong. She also obtained a qualification of Certified Financial Planner and is an ordinary member of the Institute of Financial Planners of Hong Kong.



**Kerrine Koh | *Managing Director, Client Solutions, CFA, CAIA***

Kerrine is a Managing Director the Client Solutions Group, where she heads the firm's Singapore office. She is primarily responsible for business development, as well as coverage of client relationships in Southeast Asia.

Prior to this, Kerrine was the Head of Alternatives Distribution for Southeast Asia at BlackRock, where she was responsible for distribution strategy and client engagements on BlackRock's alternative investment product suite, across client segments. Previously, she was the head of Institutional Client Business for Southeast Asia. Kerrine first joined BlackRock in 2010 as a member of the iShares Global Client Group, where she was responsible for ETF distribution.

Before joining BlackRock, Kerrine was responsible for business and product development for Alternative Investments at UOB Asset Management and held credit analysis and strategic investment roles within United Overseas Bank.

Kerrine received a M.Sc. in Applied Finance from Singapore Management University and a B.A. in Economics with first-class honours from the National University of Singapore. Kerrine is a Chartered Financial Analyst and Chartered Alternative Investment Analyst charter holder.



**Ryan Jagggers | *Managing Director, Head of Insurance Solutions, CFA***

Ryan is a Managing Director based in the firm's corporate headquarters, where he is responsible for building and developing investment strategies and solutions for our insurance clients. Ryan has oversight for delivering research, market intelligence and strategic insight to our clients and partners within the insurance industry.

Prior to joining Hamilton Lane in 2022, Ryan was Head of North America Insurance Solutions with Morgan Stanley Investment Management where he built the North American Insurance business. He has held multiple roles focused on the insurance space with Macquarie/Delaware Investments, McDonnell Investment Management, Invesco and Zurich/Scudder/Kemper. Ryan began his investment career at Duff & Phelps as a Portfolio Manager.

Ryan received an M.B.A. from Northwestern University and a B.S in Finance from Indiana University. He is a Chartered Financial Analyst charter holder.



**Paul Waller | *Senior Partner***

Paul is a Senior Partner based in the firm's London office, where he focuses on client development and overall firm marketing initiatives.

Prior to joining Hamilton Lane in 2013, Paul had a 35-year career with the 3i Group, where he was a Managing Partner responsible for investor relations and fundraising. He also previously served as co-chair of the firm's Investment Committee and held other senior management positions for the 3i investment businesses in Continental Europe, the United States and Japan. He is a former Chairman of the European Private Equity and Venture Capital Association and previously chaired the EVCA Investor Relations Committee. Paul continues to hold various board seats and other consulting positions outside of Hamilton Lane.

Paul received a degree in Management Sciences from the University of Manchester, U.K.



**Michael Augustine | *Principal, Co-Head of Strategic Partner Group***

Mike is a Principal and Co-Head of the Strategic Partner Group, supporting firm-wide strategic initiatives through enhancing processes and collaboration across the organization. In addition, Mike helps lead the strategic partnership between Hamilton Lane and Russell Investments.

Mike began his career at Hamilton Lane in 2006 in the investment monitoring and portfolio reporting department, where he focused on the firm's fund-of-fund products and helped service investors in those products. He also has exposure to investment activities working alongside the firm's fund investment team. Mike then moved to the Relationship Management department in the San Diego office, where he was responsible for servicing all aspects of client relations, including strategic planning, portfolio construction, pipeline management and all other day-to-day needs of our clients. Most recently, Mike was the Head of the Product Investor Relations team, responsible for the day-to-day servicing of all investors in Hamilton Lane Products. Prior to joining Hamilton Lane, Mike was a mutual fund accountant with SEI Investments.

Mike received an M.B.A. from the Haub School of Business at Saint Joseph's University and a B.S. in Business with a focus in Finance from Saint Joseph's University

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**Daniel Schoneveld | *Principal***

Daniel is a Principal in the Client Solutions Group based in the firm's London office.

Prior to joining Hamilton Lane in 2007, Daniel was a Senior Vice President in charge of asset owners and investment consultants in Europe and Africa at Morgan Stanley Capital International in London. Previously, he worked as an institutional advisor at the German bank, Metzler, and prior to that, he spent more than eight years at the advisory and brokerage firm, Hall International Partners in the Netherlands. Daniel began his career as a research analyst at the Dutch bank ABN Amro in Amsterdam.

Daniel received an M.B.A. from Henley Management College in London and a B.S. in Finance from Roosevelt University in Chicago.

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**Marietta Fieger | *Co-Head of Strategic Partner Group, CAIA***

Marietta is a Principal and Co-Head of Strategic Partner Group, supporting firm-wide strategic initiatives through enhancing processes and collaboration across the organization. In addition, Marietta works directly with clients on strategic planning, portfolio construction and other client needs. She began her career at Hamilton Lane in 2011 in the Monitoring and Reporting department.

Marietta received a B.A. in Economics from Colgate University and an M.S. in Investment Management from the Fox School of Business at Temple University. She is a Chartered Alternatives Investment Analyst (CAIA).

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**Rachel Tsiouris-Gabriele | *Principal, Head of Client Solutions Support***

Rachel is a Principal and Head of Client Solutions Support (CSS), responsible for managing sales support efforts for prospective clients and investors. The CSS team is responsible for bids in response to requests for proposals (RFPs), internal sales support and sales operations. Further, she supports strategic initiatives and day-to-day processes that support our institutional business development efforts.

Prior to joining Hamilton Lane in 2013, Rachel was a Client Service Representative at City of London Investment Management Company, Ltd., where she provided comprehensive service to existing and prospective institutional investors. She began her career at The Vanguard Group as a Client Relationship Associate within the Retail Investor Group.

Rachel received a B.A. in Economics from Villanova University.

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# Hamilton Lane



## **Katsushi Sakurai | *Principal***

Katsushi is a Principal in the Client Solutions Group based in the firm's Tokyo office, where he is primarily responsible for client relationships.

Prior to joining Hamilton Lane in 2016, Katsushi spent more than eight years with Sumitomo Mitsui Banking Corporation, most recently as a Head of Investment Group where he led the global private equity funds portfolio management and investment activities. Prior to joining Sumitomo Mitsui Banking Corporation, he was a Manager at Softbank Telecom (now Softbank) and General Services. Katsushi started his career as a business consultant at Deloitte Tohmatsu Consulting (now ABeam Consulting) where he was involved in a number of business reengineering projects.

Katsushi received a B.A. in Policy Management from Keio University.

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## **Ahmed Khalil | *Principal***

Ahmed is a Principal in the Client Solutions Group based in the firm's London office, where he is responsible for all aspects of European and Middle Eastern client relations including portfolio construction and strategic planning.

Prior to joining Hamilton Lane in 2017, Ahmed was Vice President at BlackRock Private Equity Partners, London where he managed European and Middle Eastern clients as a product specialist and relationship manager. Ahmed began his career as a Lawyer at Clifford Chance LLP's Energy and Infrastructure Finance division.

Ahmed received his post-graduate L.P.C. in Corporate Law from the College of Law of England and Wales (University of Law), London. Ahmed is a qualified lawyer with the Solicitors Regulatory Authority and an Investment Management Certificate holder with the CFA Society.

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## **Christian D'Amico | *Principal***

Christian is a Principal in the Client Solution Group, based in the firm's Frankfurt office.

Prior to joining Hamilton Lane in 2022, Christian was a Director at BNY Mellon Investment Management responsible for Germany. In addition Christian held Director positions at Janus Capital Group and Feri Trust AG covering clients in Germany and Austria.

Christian received a B.A. in International Finance from Nürtingen University and an E.M. in Marketing and Sales from ESADE and SDA Bocconi.

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## **Justin Janas | *Principal***

Justin is a Principal in Hamilton Lane's Client Solutions Group, based in the firm's Toronto office, where he is responsible for leading all aspects of business development and client relations across the Canadian private wealth channels.

Prior to joining Hamilton Lane in 2022, Justin was a Senior Account Associate at PIMCO Canada, where he was responsible for driving new business across both public and private fixed income solutions to clients in Toronto. Previously, he worked at RBC Wealth Management as a Portfolio Consultant, advising clients on portfolio construction, asset allocation and manager selection mandates. He started his career as an Analyst at Scotiabank Global Banking & Markets in their Sales and Trading division.

Justin received a Bachelor's degree in Life Science from Queen's University in Kingston. He is a Chartered Financial Analyst (CFA), a member of the CFA Institute and CAIA charterholder.

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**Anastasia Di Carlo, | Principal**

Anastasia is a Principal, leading the firm's Milan office. She is responsible for client management locally and plays a significant role in the development of investment activities and client relationships in Italy. In addition, she is involved in European investment activities and client management.

Anastasia has over 15 years international experience in private capital, both on the investment side and client management. Prior to joining Hamilton Lane, initially based in the firm's Sydney office, Anastasia was an Associate Director in the Investment team at Quentin Ayers, an Australian advisor on global private capital portfolios for institutional clients. She began her career at the European Investment Fund (EIF), based in Luxembourg, where she held roles in the Risk Management department and Private Equity & Venture Capital Investment team.

Anastasia earned her M.S. in General Management from Bocconi University, Milan.

**Megan Milne | Principal**

Megan is a Principal in the Client Solutions Group, where she is responsible for servicing all aspects of client relations for the firm's Taft-Hartley clients and prospects.

Megan began her career as an Analyst at Hamilton Lane and has worked in the Relationship Management department, focusing on all aspects of client relations, including strategic planning and portfolio construction for a broad range of clients.

Megan received a B.S. in Business Administration from Bucknell University.

**Brian Reilly | Principal**

Brian is a Principal in the Client Solutions Group, where he is responsible for servicing all aspects of client relations for the firm's Taft-Hartley clients.

Brian began his career at Hamilton Lane in the firm's investment monitoring and portfolio reporting department. Brian has worked in financial services since 2002. Prior to joining Hamilton Lane in 2005, Brian was a client service representative with SEI Investments.

Brian received a B.A. in Finance from Loyola University in Maryland.

**Jungchul Shin | Principal, CFA**

Jungchul is a Principal in the Client Solutions Group in Seoul.

Prior to joining Hamilton Lane in 2018, he worked for Willis Towers Watson as a Senior Investment Analyst in the Manager Research and Client Consulting division. His coverage included Private Equity, Private Credit and Real Assets. Jungchul has also worked for Samsung Engineering International Finance division assuming a role in the project financing of overseas plants industry. Prior to that, Jungchul worked at Samsung Securities and Deutsche Bank DCM division as an analyst.

He earned a B.Com.in Finance with high distinction from the University of Toronto. He is a Chartered Financial Analyst, a member of the CFA Institute and the Securities Institute, and a Financial Risk Manager, a member of the Global Association of Risk Professionals. Jungchul is a Certified Investment Manager under the Korea FSS regulation.

**Salvador Almeida | Director of Business Development – LatAm**

Salvador is Principal and Director in the Client Solutions Group, and Head of LatAm, where he is responsible for leading Business Development and Relationship Management for Latin American clients.

Prior to joining Hamilton Lane in July 2014, Salvador was an Investment Manager at Haitong Investment Bank in São Paulo, where he focused on origination, structuring and executing debt and Equity capital markets and M&A transactions. Salvador began his career as an M&A analyst in Lisbon for Haitong Investment Bank.

Salvador received an M.B.A. with focus in Corporate Finance and a B.A. from Nova School of Business and Economics in Lisbon, Portugal.



# Hamilton Lane



## **Ben Edwards, CFA, CAIA | *Principal***

Before joining Hamilton Lane in 2022, Ben was at GAM leading the U.K. institutional business. Prior to this he was an Executive Vice President at PIMCO leading the U.K. and Ireland institutional client group. He started his career at Citi Corporate & Investment Banking covering European Corporate clients.

Ben received an M.Sc. in Finance from London Business School and received a First-Class Honours B.Eng. in Civil Engineering from Loughborough University.

He holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations. He is a trustee of the Florence Nightingale Foundation.

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## **Chiaki Tanioka | *Vice President***

Chiaki is a Principal in the Client Solutions Group based in the Tokyo office, where she is responsible for client relationships.

Prior to joining Hamilton Lane in 2016, Chiaki was an Assistant Vice President with Sumitomo Mitsui Banking Corporation where she focused on wide range of private equity portfolio management activities including investment due diligence, documentation, and monitoring.

Chiaki received an LL.B. from Kyoto University.

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## **Jensen Tam | *Principal, CFA***

Jensen is a Principal in the Client Solutions Group based in the Singapore office, where he is responsible for all aspects of client relations in Southeast Asia. In this capacity, he works closely with clients in portfolio construction, strategic planning, pipeline management, investment monitoring and other day-to-day client needs.

Prior to joining Hamilton Lane in 2014, Jensen was a Senior Investment Analyst at The Hong Kong Jockey Club, where he was responsible for evaluation, due diligence and monitoring of private equity fund investments. Previously, he worked at the Citigroup as a private equity fund administrator and BDO Limited in the audit and assurance department.

Jensen received a B.Com. in Economics from the University of Toronto. He is a Certified Public Accountant and a Certified Fraud Examiner.

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## **Ewan Boosey | *Vice President, Client Solutions***

Ewan is a Vice President in Hamilton Lane's Client Solutions Group, based in the London office. He is responsible for all aspects of client relations in the EMEA region including portfolio construction and strategic planning.

Prior to joining Hamilton Lane in 2017, Ewan worked for Fitch Ratings and was responsible for relationship management within the Banking & Private Equity division.

Ewan received a B.A. from Bournemouth University.

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## **Hannah Gillean | *Vice President***

Hannah is a Vice President in the Client Solutions Group based in the firm's corporate headquarters, where she is responsible for cultivating new relationships in the South region of the U.S. She previously led business development for Cobalt LP, Hamilton Lane's proprietary data and analytics software.

Prior to joining Hamilton Lane in 2019, Hannah was a National Accounts Manager and Offshore Wholesaler at First Trust Advisors responsible for seeding, launching and distributing Irish-domiciled ETFs to UHNW investors in Miami, Florida and Latin America. She currently sits on the Executive Board of Directors & Investment Committee for the Stockton Bartol Rush Foundation that supports teaching artists in Philadelphia. She is also a founding member of the 100Women in Finance Philadelphia chapter.

Hannah received a B.A. from Temple University.

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# Hamilton Lane



## **Sophie Suon | Vice President, CAIA**

Sophie is a Vice President in the Client Solutions Group based in the London office, where she is responsible for all aspects of client relations in the European region including portfolio construction and strategic planning.

Prior to joining Hamilton Lane in 2012, Sophie worked at Société Générale Corporate Investment Bank in their Global Markets division, managing relationships with hedge funds and asset managers. Previously, she was at Amundi Investment Solutions in the Product Specialist team of their Hedge Fund Managed Account platform. She started her career as a sales assistant at Crédit Agricole Corporate Investment Bank in their Equity & Fund Derivatives division.

Sophie received an M.Sc. in Banking and Financial Engineering from Toulouse Business School. She is a CAIA charterholder.

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## **Jose Rodriguez | Vice President**

Jose is a Vice President, responsible for overseeing the operations and reporting for the Taft-Hartley investor base.

Jose began his career at Hamilton Lane in 2010 in the Client Services department, where he was responsible for the day-to-day operations for the firm's Taft-Hartley discretionary separate accounts.

Jose received a B.S. in Finance from Saint Joseph's University.

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## **Lauren Williamson | Vice President**

Lauren is a Vice President based in the firm's Sydney office. She is responsible for leading and supporting all aspects of business development across Australia and New Zealand with a focus on institutional clients.

Prior to joining Hamilton Lane in 2020, Lauren worked in the investor relations team at AnaCap Financial Partners, a leading middle-market private equity and private credit manager in London, working across all aspects of fundraising and client services. Prior to this, Lauren worked in the distribution team of an Australian asset management firm and was responsible for marketing and fundraising predominately in the private wealth industry across several asset classes including private equity. Lauren commenced her career as a Financial Advisor at E&P Financial Group.

Lauren received a Bachelor of Commerce and International Relations from Bond University, Australia.

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## **Courtney Ghysels | Vice President**

Courtney is a Vice President in the Client Solutions Group based in the firm's corporate headquarters, where she is responsible for cultivating new relationships in the Northeast U.S.

Prior to joining Hamilton Lane in 2022, Courtney spent eight years at Merrill Lynch Bank of America in a variety of different roles. Most recently she was on the Alternative Investments and Capital Markets distribution desks focusing on client outreach and asset growth. Previously, she was at Polar Capital as an Investor Relations Associate and started her career as an assistant at Soroban Capital.

Courtney received a B.A. in Communication from the University of Maryland and a Certificate of Financial Analysis from NYU.

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## Private Wealth Solutions



### **Stephanie Strid Davis | *Managing Director***

Stephanie is a Managing Director and Co-Head of U.S Private Wealth Solutions at Hamilton Lane where she is responsible for leading the U.S. business development team focusing on Financial Intermediaries and Platforms. Stephanie brings more than 25 years of experience working with alternative investments and product development.

Stephanie began her career at Hamilton Lane in 2019. Prior to joining Hamilton Lane in 2019, Stephanie spent three years with LL Funds (DBA Ultra Capital LLC), most recently as a Director with the Capital Formation team. Previously, she was a Founder and Partner with Ascendant Capital Partners where she managed a 1940 Act Registered Fund of Hedge Funds serving both Institutional Clients as well as Financial Intermediaries and Platforms. Stephanie has also held positions at Credit Suisse First Boston and began her career at Merrill Lynch in the Private Client Group where she served as a Wealth Advisor.

Stephanie received an M.B.A. from Temple University's Fox School of Business with a concentration in International Business and a B.A. in Fine Arts from Georgetown University. She currently holds her FINRA Series 7, and 63 registrations.

Stephanie is an Executive Board Member of Dunwoody Village, a continuing care facility in Newtown Square, PA and served on the Investment Committee of the Academy of Notre Dame De Namur in Villanova, PA for 7 years.

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### **Josh Vail, CAIA | *Managing Director***

Josh is a Managing Director and Co-Head of U.S Private Wealth Solutions, responsible for leading the U.S. intermediary distribution business development team. Josh brings more than 20 years of experience working with alternative investments and product development.

Prior to joining Hamilton Lane, Josh was President of 361 Capital, where he was responsible for operations, distribution and product development and management. He was also a member of 361 Capital's Board of Managers. Throughout his career, Josh has helped advisors invest on behalf of their clients in worked with numerous alternative investments across various structures, including private equity, private debt, private real estate, hedge funds and alternative mutual funds. Previously, Josh was the Director of Capital Markets and Regional Vice President for Welton Street Investments, where he focused on alternative product development and distribution.

Josh received a B.S. in Finance and Real Estate from the Colorado State University. He currently holds a Chartered Alternative Investment Analyst designation, as well as FINRA Series 7, 24, and 63 registrations.

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### **Roddy Marino, *Managing Director***

Roddy is a Managing Director, responsible for intermediary distribution.

Prior to joining Hamilton Lane in 2020, Roddy worked as the Head of National Accounts and Distribution at Brinker Capital focused on all strategic relationships. Prior to Brinker Capital, Roddy was a Managing Director at Allianz Global Investors responsible for intermediary distribution in the United States.

Roddy received a B.S. in Economics from the University of Virginia. He holds the CIMA designation from the Investments and Wealth Institute.

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### **Blaine Rollins | *Managing Director, CFA***

Blaine is Managing Director, responsible for market insight and strategy. He is the author of the hugely popular Weekly Research Briefing, which has a weekly circulation of over 80,000.

Prior to joining Hamilton Lane, Blaine was Chief Market Strategist of 361 Capital where his responsibilities included investment research, portfolio construction and management, and hedging and trading strategies. Blaine was also a member of 361 Capital's Board of Managers. Previously, Blaine served as Executive Vice President at Janus Capital Group (now Janus Henderson) and Portfolio Manager of the Janus Fund, Janus Balanced Fund, Janus Equity Income Fund and the Janus Triton Fund. He began his career as a financial analyst at AMG in 1989 and has three decades of financial services industry experience.

Blaine earned a B.S. in Finance from the University of Colorado and has earned the designation of Chartered Financial Analyst.

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**Andrea Coleman | Principal, CAIA**

Andrea is a Principal in the Private Wealth Solutions Group, where she is responsible for intermediary distribution in the Northeast Region of the United States.

Prior to joining Hamilton Lane, Andrea was Director of the Northeast Region for 361 Capital and was responsible for capital development throughout the region. Previously, Andrea was Senior Associate Director in the RIA Group at Janus Capital Group (now Janus Henderson), working to develop and maintain relationships with RIA firms across the eastern part of the U.S. She began her career as a Financial Advisor with Edward Jones and has 14 years of financial services industry experience.

Andrea earned a B.S. in Psychology from Colorado College. She currently holds a Chartered Alternative Investment Analyst designation, as well as FINRA Series 7 and 66 registrations.



**David Rueth | Principal**

David is a Principal in the Private Wealth Solutions Group, where he is responsible for intermediary distribution in the West Coast Region of the United States.

Prior to joining Hamilton Lane, David was Director of the West Coast Region for 361 Capital and was responsible for capital development throughout the region. Previously, he was a Regional Vice President at ING Investment Management (now Voya Investment Management). Starting in Scottsdale, Arizona and eventually moving to Harford, Connecticut, David spent six years at ING and held various roles while distributing ING's open and closed end mutual funds and separately managed accounts. He began his career as a Financial Advisor at Merrill Lynch and has 18 years of financial services industry experience.

David received a B.S. in Industrial Engineering Technology from Ball State University. He currently holds FINRA Series 7 and 63 registrations.



**Freddie Gore Brown | Principal**

Freddie is a Principal based in the firm's London office, where he is responsible for fundraising from U.K. private banks and family offices.

Prior to joining Hamilton Lane in 2020, Freddie served as a Vice President with Pinebridge Investments, where he managed intermediary sales in the U.K. and France.

Freddie received a postgraduate degree in International Business Management and a first-class undergraduate degree in Marketing from Newcastle. He holds the Investment Management Certificate from CFA and Equity Portfolio Management from London Business School.



**Rainer Kobler | Principal**

Rainer is Principal in the Private Wealth Solutions Group, where he is responsible for the Private Wealth business in Switzerland.

Rainer has worked in financial services since 2013. Prior to joining Hamilton Lane, Rainer was part of the client relationship team at Partners Group, covering distribution partners around Europe.

Rainer received M.S. in Banking and Finance from University of St. Gallen (HSG), Switzerland.



# Hamilton Lane



## **Adam Ruffalo | Vice President of Intermediary Data Management**

Adam is a Vice President in the Private Wealth Solutions Group, where he is responsible for managing the CRM and data integrity in intermediate market distribution.

Prior to joining Hamilton Lane, Adam was Director of Information Technology for 361 Capital where he was responsible for IT operations, sales reporting and Salesforce administration. Previously, he owned an IT services company. Adam began his career at Janus Capital Group (now Janus Henderson) as a Senior Desktop Technician, Fund Accountant and Investor Communication Representative.

Adam received a B.S. in Finance from the University of Colorado at Denver. He is a Salesforce Certified Administrator and Microsoft Certified System Administrator.

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## **Kelsey Sokoloski | Vice President**

Kelsey is a Vice President in the Private Wealth Solutions Group, where he is responsible for intermediary distribution in the Great Lakes and South-Central regions.

Prior to joining Hamilton Lane, Kelsey was Director of the Great Lakes and South-Central regions for 361 Capital and was responsible for capital development throughout the region. Previously, Kelsey was a Financial Advisor with AXA Advisor, helping clients identify and achieve their financial goals and objectives through personalized financial strategies. He began his career at Curian Capital and has 10 years of financial services industry experience.

Kelsey received a B.S. in Economics from San Diego State University. He currently holds FINRA Series 7 and 63 registrations.

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## **Pratt Templeton | Vice President**

Pratt is a Vice President in the Private Wealth Solutions Group, where he is responsible for intermediary distribution in the West Coast Region. Prior to joining the PWS Group, Pratt held internal sales roles within the Client Solutions Group, focusing on institutional business development efforts for the firm within North America, and Evergreen solutions globally.

Prior to joining Hamilton Lane, Pratt was an Account Manager at Vorsight LLC in Arlington Virginia.

Pratt received a B.B.A. in Management from James Madison University.

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## **Strategic Technology and Cobalt**



## **Griffith Norville | Managing Director**

Griff is a Managing Director, leading the firm's Cobalt LP business and co-heading the integration of the firm's monitoring and reporting, and related advisory activities. In addition, Griff focuses on data and technology initiatives including strategic investments and partnerships.

Griff was previously a senior member of the research team, where he was responsible for leveraging data to assess market trends and advise clients on investment and portfolio construction strategy. Prior to Hamilton Lane, Griff worked with Bank of America Merrill Lynch's Global Strategic Capital group. He began his career as a management consultant with Pace Harmon, where he focused on providing M&A and transaction support to Fortune 500, middle market, and financial sponsor clients.

Griff received an M.B.A. from the Kenan-Flagler Business School at the University of North Carolina and a B.S. in Systems Engineering from the University of Virginia.

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**James Noon | *Managing Director***

Jim is a Managing Director in the Applications Development Group, where he is responsible for managing all software development efforts.

Prior to joining Hamilton Lane in 2013, Jim was a Software Development Manager at Susquehanna International Group where he focused on developing solutions that provided operational efficiencies and reduced overall costs. Jim has more than 20 years' experience in technology management.

Jim received a B.S. in Computer Science from the University of Pittsburgh.

**Mike Buck | *Software Development Lead***

Mike is the Head of Software Development for Cobalt LP, where he manages a team of engineers that support Hamilton Lane's proprietary private markets data and analytics software. He is responsible for building and scaling the technical infrastructure of Cobalt LP to meet the needs of an expanding global customer base.

Prior to joining Hamilton Lane in 2020, Mike was a Senior Software Engineer with Avantor where he managed a global team of developers responsible for delivering enterprise software solutions.

Mike received a B.S. in Information Technology from Drexel University.

**Kevin Watson | *Head of Cobalt Sales***

Kevin Watson is Head of Sales for Cobalt LP, Hamilton Lane's proprietary private markets analytics software and service. Kevin is responsible for leading the sales effort for the Cobalt LP platform and helping clients understand the importance of leveraging technology to manage their private market portfolios to be more efficient and make data-driven decisions.

Prior to joining Hamilton Lane, Kevin spent four years as Vice President and Head of Sales, North America for Colmore, a Preqin company. Previously, Kevin worked at Backstop Solutions, Investedge and Morgan Stanley Alternative Investment Partners across sales, relationship management and product management roles. Kevin started his career at Hamilton Lane working within the Client Service and Investment Operations teams.

Kevin received an M.B.A. in Finance and Strategic Management from Villanova University and a B.S. in Management from Providence College.

**Jill Kreps | *Principal***

Jill is the Product Manager for Cobalt LP where she oversees the design and direction of the product offering. In addition, she is a member of Hamilton Lane's Strategic Technology Committee and a founding member of the firm's Innovation Award Committee.

Prior to joining Hamilton Lane in 2020, Jill worked as a product strategist in Vanguard's Innovation Studio; in institutional fixed income portfolio strategy at Janney Montgomery Scott; and as an internal corporate strategist for BlackRock Solutions at BlackRock.

Jill earned an M.A. in Economics from Boston University and a B.S. in Business from New York University, Stern School of Business.

**Marco Smith | *Vice President, Cobalt Sales***

Marco is a Vice President at Hamilton Lane in the Technology Solutions group, responsible for coverage of the limited partner landscape for the firm's proprietary private markets analytics platforms.

Marco began his career at Hamilton Lane in 2016 in the firm's secondary investment team, where he was part of a team originating and evaluating potential investment opportunities. Prior to joining Hamilton Lane, Marco was a relationship manager with the Wharton School covering private equity, venture capital, real estate, and impact investing.

Marco holds an M.S. in Organizational Dynamics from the University of Pennsylvania, and a B.A. from Albright College.



# Hamilton Lane



**Daniel McCarthy | Senior Solutions Consultant**

Daniel is a Senior Solutions Consultant, focused on Cobalt LP technology, advisory and reporting businesses. Daniel partners with Sales, Customer Success and Product Management teams to demonstrate the more technical aspects of Cobalt, solve for complex client requirements and support product development.

Prior to joining Hamilton Lane, Daniel was a Senior Solutions Consultant at FIS, focused on their private market's technology suite. Prior to FIS, Daniel was a Vice President and lead Business Analyst at Morgan Stanley Alternative Investment Partners. He began his career at Hamilton Lane working across the Data, Client Service, and Relationship Management teams.

Daniel received a B.S. in Finance from the University of Pittsburgh.

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## Corporate Marketing & Communications



**Kristin Williamson | Managing Director**

Kristin is a Managing Director and Head of the Corporate Marketing & Communications department, which includes Public Relations, Marketing, Events and Creative Services.

Kristin began her financial services career at Hamilton Lane in 2008 and was previously a member of the Taft-Hartley and Product Management groups. Prior to joining Hamilton Lane, Kristin worked in public relations at Aurora Entertainment in Los Angeles, CA.

Kristin received an M.B.A. in Finance & Marketing from Drexel University's LeBow College of Business and a B.A. in English & History from Boston College.

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**Kate McGann | Principal**

Kate is a Principal in the Marketing and Communications Department, responsible for the firm's media and public relations efforts.

Prior to joining Hamilton Lane in 2016, Kate was a Director with Broadridge Financial Solutions (NYSE: BR) where she managed corporate communications at the corporate level and for the firm's capital markets business. She has also worked at financial public relations agency Prosek Partners covering the alternatives space and began her career at Qorvis Communications in Washington, D.C.

Kate received a B.S. in English Journalism from Fairfield University.

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**Kevin McMahon | Principal**

Kevin is a Principal, managing the Brand and Digital team.

Prior to joining Hamilton Lane in 2018, Kevin served as the senior design and production manager with Aberdeen Standard Investments (ASI) where he was responsible for the design and production for ASI's businesses in the Americas. Kevin served in creative roles at Lincoln Financial and Gartmore Global Investments during his career.

Kevin received a B.A. in Art from Millersville University.

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## Distribution Management



### **Stephen Minutoli | *Managing Director***

Steve is a Managing Director on the Distribution Management team based in the firm's San Francisco office.

Prior to joining Hamilton Lane in 2013, Steve was a Managing Director and Partner at Shott Capital Management, a specialized investment firm focused on private equity and post distribution management. He was a member of the management team overseeing the organization and co-manager of the distribution management business unit, where he was responsible for portfolio management, trading, marketing, business development, client services, and operations. He is a specialist in handling all types of restricted security transactions and all other aspects of the distribution management process. Steve also previously worked for Deutsche Bank Securities and was responsible for West Coast sales coverage of corporate and venture capital clients invested in private equity.

Steve studied Finance at Golden Gate University and is a member of the San Francisco Security Traders Association.

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### **Mike Ashton | *Managing Director, Distribution Management, CFA***

Mike is a Managing Director based in the firm's San Francisco, CA office where he is responsible for distribution management activities.

Before joining Hamilton Lane in 2022, he held roles in both portfolio management and in-kind distribution management. He was recently with Pacific View Asset Management, where he launched and managed the firm's small-cap growth and large-cap growth equity strategies. Mike formerly served with Insight Capital Research & Management as portfolio manager and member of the investment committee for the firm's small-cap growth and large-cap growth strategies. Prior to Insight, Mike worked at Deutsche Bank where he worked with venture clients on in-kind distributions and fund-level transactions as well as corporate clients on share repurchase programs.

Mike received an M.B.A. from the University of California, Berkeley, an M.P.A. from the University of Montana, and a B.A. in Philosophy from Bucknell University. He is a CFA Charterholder.

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### **William Cargill | *Vice President***

William is a Vice President on the Distribution Management team based in the firm's San Francisco office.

Prior to joining Hamilton Lane in 2013, William worked as a Senior Analyst with Shott Capital Management, where he covered primarily technology and energy stocks for the firm's in-kind stock distribution management business. Previously, he held several positions at Hoover's, Inc., including Vice President of Marketing and Senior Editor.

William received an M.B.A. from the McCombs School of Business at the University of Texas and a B.A. in Math and English from Vanderbilt University.

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### **Mark Kashima | *Vice President***

Mark is a Vice President on the Distribution Management team based in the firm's San Francisco office, where he manages the operational activities related to distribution management.

Prior to joining Hamilton Lane in 2013, Mark was the Operations Manager at Shott Capital Management from 1996 until 2013 when Hamilton Lane acquired SCM. Previously, Mark was a banking specialist with IER, an independent information processing company specializing in IRA services.

Mark received a B.A. from the University of California, Santa Barbara.

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**Sue Goassard | Vice President**

Sue is a Vice President on the Distribution Management team based in the firm's San Francisco office.

Prior to joining Hamilton Lane in 2013, Sue worked as an analyst with Shott Capital Management, where she covered healthcare and life sciences and retail stocks for the firm's in-kind stock distribution management business. Previously, she held analyst positions at Robertson Stephens Investment Management and The Montecito Fund.

Sue received a B.A. from the University of California, Santa Barbara.

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## Client Services & Operations



**Matthew Herzog | Principal**

Matt is a Principal in the Client Service department, where he is responsible for client support and supervision of day-to-day investment operations.

Matt began his career at Hamilton Lane in 2005. During his tenure with the firm, he has worked on the development of the firm's proprietary database and reporting technologies, including the online client reporting portal, ClientLink™, and management of internal client service processes and procedures.

Matt received an M.B.A. in International Business and a B.S. in Finance from Saint Joseph's University.



**Jen Maier | Principal, Head of Client Services, CPA**

Jen is a Principal in the Client Service department, where she is responsible for client support and supervision of day-to-day investment operations. From 2012 to 2014, Jen worked in the Finance department, where she was responsible for the operations and financial reporting for the firm's structured fund vehicles.

Prior to joining Hamilton Lane in 2012, Jen was a senior associate with EY, where she worked in the Assurance practice with a focus on the financial services industry.

Jen received a B.A. in Accountancy from the University of Notre Dame. She is a Certified Public Accountant licensed in Pennsylvania.



**Samantha Leandri | Principal**

Sam is a Principal in the Client Services department, overseeing the Middle Office which includes valuation, performance reporting, data integrity, client onboarding and investment execution. From 2010 to 2017, Sam worked in the Finance department, where she was responsible for overseeing the operations and financial reporting of the firm's structured fund vehicles.

Prior to joining Hamilton Lane in 2010, Sam was a senior associate with EY, where she worked in the assurance practice with a focus on the financial services industry.

Sam received a B.S. in Accounting from King's College.



# Hamilton Lane



## **Elina Magid | *Principal***

Elina Magid is a Principal and the Head of Fund Operations, responsible for leading the operations, financial reporting, and investor services of Hamilton Lane's structured fund vehicles.

Prior to joining Hamilton Lane in 2017, Elina worked at Deloitte for 15 years, with a focus in the investment management industry.

Elina received a B.S. in Finance from Fairleigh Dickenson University and is a Certified Public Accountant in Pennsylvania and New Jersey.

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## **Santiago Rivera | *Principal, Director of Valuation***

Santiago Rivera is the Director of Valuation, responsible for the reporting and development of best practices relating to investment valuations for financial reporting.

Prior to joining Hamilton Lane in 2019, Santiago was a senior manager with EY, where he worked in the Valuation Modeling & Economics practice with a focus on asset management clients, with prior valuation roles at Alvarez & Marsal and Duff & Phelps. Santiago began his career valuation advisory at a former affiliate of American Express.

Santiago received a B.S. in Economics from The Wharton School at the University of Pennsylvania. He is an Accredited in Business Valuation (ABV) member of the American Institute of Certified Public Accounts.

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## **Gina Ro | *Head of Evergreen Operations, CPA***

Gina is a Principal in the retail operations department, where she is responsible for overseeing the operations of Hamilton Lane's evergreen fund vehicles.

Prior to joining Hamilton Lane in 2016, Gina was an audit senior manager at KPMG with a focus in the investment management industry.

Gina received a B.S. in Business Administration from Drexel University, with concentrations in Accounting and International Business. Gina is also a Certified Public Accountant.

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## **Angela Caivano | *Principal, Head of Treasury***

Angela Caivano is a Principal and the Head of Treasury, responsible for leading the cash operations and credit facility management of Hamilton Lane's funds and separate managed accounts.

Prior to joining Hamilton Lane in 2022, Angela served as part of the Treasury Global leadership team for a leading global biotech company. Angela has held various positions in Finance and Operations in the Financial, Energy and Pharmaceutical industries over the past 18 years.

Angela received an M.B.A. from DeSales University and a B.S. in Accounting from Rider University.

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## **Tracy Woodward | *Vice President, CPA***

Tracy is a Vice President on the Fund Accounting team, based in the firm's Portland office, where she is responsible for overseeing the operations and financial reporting of Hamilton Lane's structured fund vehicles.

Prior to joining Hamilton Lane in 2017, Tracy was with Real Asset Portfolio Management where she served as the Chief Financial Officer for the company. In this role, Tracy oversaw all accounting, financial and compliance functions related to the company's fund vehicles. Previously she has served in various accounting and finance roles at Bridge City Capital, LECSG/Bates Private Capital, KPMG, and Arthur Andersen.

Tracy graduated with a B.S. in Accounting from the University of Portland and is a Certified Public Accountant licensed in Oregon.

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**Monica O'Kane | Vice President**

Monica is a Vice President in the Client Services department responsible for Middle Office Operations.

Prior to joining Hamilton Lane in 2017, Monica was an Assistant Vice President at State Street Bank, where she was responsible for business management and had roles in middle office operations within the Investment Management Services division. Previously, Monica held portfolio management support and fund accounting positions at Morgan Stanley Investment Management and State Street Bank respectively.

Monica received an M.B.A. from Villanova University and a B.S. in Business Administration with a concentration in Finance from Drexel University.

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**Brian Channon | Vice President, CPA**

Brian is a Vice President in the Client Services department, where he is responsible for overseeing the operations and financial reporting of the firm's structured fund vehicles

Prior to joining Hamilton Lane in 2018, Brian was an audit senior manager with EY where he specialized in the investment management sector.

Brian received an M.B.A. from the McCallum Graduate School of Business at Bentley University and a B.B.A. from the University of Miami. He is a Certified Public Accountant licensed in Pennsylvania.

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**Raymond Jewusiak | Vice President, CPA**

Ray is a Vice President on the Fund Accounting team, where he is responsible for overseeing the operations and financial reporting on the firm's structured and open-ended fund vehicles.

Prior to joining Hamilton Lane in 2021, Ray was an audit senior manager with KPMG, where he specialized in the asset management industry.

Ray received an M.S. in Accounting and a B.B.A. in Accounting from James Madison University. He is also a Certified Public Accountant licensed in Pennsylvania.

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**Amanda Brown | Vice President**

Amanda is a Vice President in the Client Services department, where she is responsible for overseeing the tax compliance and reporting of Hamilton Lane's structured fund vehicles.

Prior to joining Hamilton Lane in 2019, Amanda was an associate with The Blackstone Group where she focused on tax compliance for private equity investments. Amanda began her career at Deloitte where she primarily served private equity and fund of fund clients.

Amanda received an M.B.A., M.S. and B.S. from Saint Peter's University.

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**Julian Thompson | Vice President**

Julian is a Vice President on the Valuation team, where he is responsible for the review, oversight and reporting of investment valuations.

Prior to joining Hamilton Lane in 2018, Julian was an associate at Murray Devine & Company where he focused on financial analysis and advisory services relating to financial opinions, portfolio valuations, and the valuation of business enterprises and their underlying securities. Julian began his career as an analyst at The Vanguard Group, where he focused on security pricing and valuation.

Julian received a B.A. in Economics with a concentration in Finance from Syracuse University.

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**Tanner Johnson | Vice President**

Tanner is a Vice President in the Client Operations department based in the Scranton office, where he serves as the Head of Control, overseeing data management, performance and reconciliation.

Tanner began his career at Hamilton Lane in 2014. During his tenure with the firm, he has served as the head of the Data Analytics & Performance Team and has worked in the Client Services Department.

Tanner received a B.A. in Business and Economics from Ursinus College.

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**Patrick Traczykiewicz | Vice President**

Pat is a Vice President in the Client Service department, where he is responsible for client support and supervision of the day-to-day investment operations.

Pat began his career at Hamilton Lane in 2015 and has assumed multiple roles within the Client Service department. Prior to joining Hamilton Lane, Pat was an analyst at Amerigas in the logistics department.

Pat received a B.A. in Environmental Science from Johns Hopkins University.

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**Cameron Goodell | Vice President**

Cameron is a Vice President in the Client Service department, responsible for client support and supervision of day-to-day investment operations.

Cameron began his career at Hamilton Lane in 2016 with what is now known as the Product Investor Relations team where he focused on the reporting efforts for Hamilton Lane Products. Prior to joining Hamilton Lane, Cameron served in entry level roles for Comcast Corporation and the Boston Red Sox.

Cameron received a B.S. in Finance from Drexel University.

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**Kaylin Liu | Vice President**

Kaylin is a Vice President on the Fund Accounting team, where she is responsible for overseeing the operations and financial reporting of the firm's structured and open-ended fund vehicles.

Prior to joining Hamilton Lane in 2015, Kaylin was an audit senior with EY, where she specialized in the wealth and asset management practice.

Kaylin received a Master of Accounting and B.S. in Management from Tulane University. She is also a Certified Public Accountant licensed in Pennsylvania.

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**Nick Baldo | Vice President**

Nick is a Vice President, responsible for client support and supervision of day-to-day investment operations.

Prior to joining Hamilton Lane in 2014, Nick was an analyst with Morgan Stanley, where he focused on middle office trading support.

Nick received a B.B.A. from Temple University, majoring in finance.

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**Tyler Simpson | Vice President, CPA**

Tyler is a Vice President, responsible for valuation of direct credit and equity investments of the firm's structured fund vehicles.

Prior to joining Hamilton Lane in 2018, Tyler was a Valuation Senior with EY, where he focused on scaling valuation processes. Tyler began his career at EY performing audits for investment management clients.

Tyler received a B.B.A. with concentrations in Accounting and Finance from Temple University. He is a Certified Public Accountant, a member of the American and Pennsylvania Institutes of Certified Public Accountants (AICPA and PICPA) and is Accredited in Business Valuation by the AICPA.

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**Natalie Mills | Vice President, Head of Performance Reporting**

Natalie is the Head of Performance Reporting in the firm's corporate headquarters, where she and her team are responsible for the oversight, accuracy, and distribution of the firm's investment performance information.

Prior to joining Hamilton Lane in 2022, she served as the leader of Institutional Investment Performance & Analytics with Vanguard, where she managed the life cycle of investment performance for all institutional clients. Natalie has led and worked in financial services for the last 18 years. She brings a wealth of operational and industry knowledge to the team.

Natalie received a B.B.A. from Temple University and studied Finance and African American Studies. She has been licensed with the FINRA Series 7 and 66.

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**Tyler Kamps | Vice President**

Tyler serves as Head of Investor Services, where he is responsible for leading investor relations and reporting efforts for the firm's funds. The investor services team is focused on enriching the investor experience and supporting day-to-day fund investment operations.

He began his career at Hamilton Lane in 2011 in the investment monitoring and reporting department, where he focused on investment data collection and reporting efforts.

Tyler received a B.S. in Finance from Saint Joseph's University.

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**Tim Proud | Vice President, CAIA**

Tim is a Project Manager the Operations Group, responsible for project management and overseeing technology initiatives within the department.

Prior to joining Hamilton Lane in 2022, Tim was a Vice President with BlackRock where he focused on middle office operations supporting their private equity and secondary business lines. Tim began his career in 2011 at Hamilton Lane working across the Portfolio Implementation, Client Services, and data teams.

Tim received an M.S. in Financial Analysis and a B.B.A. in Finance from Temple University's Fox School of Business. He is a Chartered Alternatives Investment Analyst (CAIA).

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## Finance



### **Tom Davis | *Principal***

Tom is a Principal in the Finance Department, where he is responsible for the firm's financial planning and analysis functions. Prior to joining Hamilton Lane in 2015, Tom was a Senior Financial Analyst at Lincoln Financial Group, where he focused on financial analysis and forecasting for the Retirement Plan Services business. Tom began his career at Sallie Mae where he held several positions in operations and financial planning and analysis. Tom received a B.S. from The Wharton School at the University of Pennsylvania.



### **Drew Carl | *Chief Accounting Officer, CPA***

Drew is the Chief Accounting Officer for the firm, where he is responsible for financial reporting, accounting and internal controls. Prior to joining Hamilton Lane in 2017, Drew was a Senior Manager at Deloitte & Touche LLP in the Audit & Assurance practice. Drew's prior experience includes mergers and acquisitions, initial public offerings, and the accounting and reporting requirements of public companies, and technical accounting issues in areas such as business combinations, consolidations, and revenue recognition. Drew received a B.S. in Accounting from Saint Joseph's University. He is a Certified Public Accountant, and a member of the American and Pennsylvania Institutes of Certified Public Accountants (AICPA and PICPA).



### **Joseph Fritz | *Tax Director***

Joe is a Tax Director in the Finance department, where he is responsible for the company's consolidated income tax provision process, corporate tax compliance, corporate tax research and the development of tax accounting policies and procedures. Prior to joining Hamilton Lane in 2017, Joe was Vice President of Tax at Resource America, Inc. where he focused on income tax provisions for publicly traded and privately owned corporations, corporate and partnership tax compliance and quarterly/annual REIT tax requirements. Joe began his career as a tax analyst at PricewaterhouseCoopers LLP. Joe received a B.S. in Accounting from Drexel University.



### **Denise Dunbar | *Controller***

Denise is the Controller in the Finance department, where she is responsible for internal reporting, department operations, and the development of accounting policies and procedures. Prior to joining Hamilton Lane in 2017, Denise was the Corporate Controller at Resource Capital Corp., a publicly traded REIT, where she was responsible for the company's internal and external reporting and quarterly/annual REIT compliance requirements. Previously, she was the Supervisor of Agency Reporting at AIG Marketing, Inc. Denise began her career as an auditor for Hanna McGlone & Co. P.C. Denise received a B.S. in Accounting from Saint Joseph's University.



# Hamilton Lane



## **Nick Serpentine | Head of Total Rewards**

Nick is the Head of Total Rewards, responsible for the firm's competitive pay practices and benefits offerings. Nick is charged with ensuring that the firm's global remuneration practice attracts, motivates, rewards, measures and retains employees at all levels.

Prior to joining Hamilton Lane in 2020, Nick worked at Aramark, where he served for more than 13 years managing various elements within the Total Rewards umbrella; most recently as Director, Total Rewards. Nick began his career as an Analyst in Aramark's Shareholder Services division, shortly after the firm's LBO in 2007.

Nick received a B.S. in Finance from Saint Joseph's University in Philadelphia.

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## **Investor Relations**



## **John Oh | Principal**

John is a Principal and the firm's public Shareholder Relations Manager. John is responsible for primary oversight and responsibility as it relates to interfacing with both the public shareholder and equity analyst communities. He also assists the Vice Chairman and Head of Strategic Initiatives with oversight of the firm's on-balance sheet strategic investment activities.

Prior to his current role, he spent nearly six years on the Secondary Investment Team at Hamilton Lane, where he was responsible for due diligence and execution of secondary investments. Before Hamilton Lane, John was with Bloomberg LP and focused primarily on working with alternative asset managers. Previously, he worked as an investment analyst at Taconic Capital where he focused primarily on merger arbitrage, capital structure arbitrage and distressed credit. John began his career at Banc of America Securities as an investment banking analyst within their debt capital markets group.

John received a B.A from Haverford College

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## **Legal**



## **Lydia Gavalis | General Counsel**

Lydia is General Counsel, responsible for the firm's global legal affairs, directly and through her legal and compliance team.

Prior to joining Hamilton Lane in 2016, Lydia worked for SEI Investments Company ("SEI") for more than 18 years. She served as General Counsel of SEI's Institutional Investors business segment; General Counsel for both SEI Private Trust Company (a U.S. federal savings association) and SEI Trust Company (a U.S state-charted trust company); Head of SEI's Corporate Legal Services team; and, General Counsel of the company's London-based asset management firm, SEI Investments (Europe) Limited.

Lydia received a J.D. from Temple University School of Law and a B.A. from Rosemont College wherein she received the E.R.S. Law School award. She is a member of the state bar of Pennsylvania.

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## **Lauren Platko | Senior Corporate Counsel**

Lauren is a Senior Corporate Counsel, responsible for securities-related matters for the firm's parent company, Hamilton Lane Incorporated (Nasdaq: HLNE), including SEC reporting and compliance, as well as general corporate matters.

Prior to joining Hamilton Lane in 2017, Lauren was an Associate with Drinker Biddle & Reath LLP in Philadelphia where she concentrated her practice on SEC reporting, capital markets transactions and mergers and acquisitions.

Lauren received a J.D. from Villanova University School of Law and a B.A. in International Relations from Bucknell University. She is a member of the state bar of Pennsylvania.

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## Compliance & Risk



### **Robert Shin | Chief Compliance Officer**

Robert is the Chief Compliance Officer, responsible for overseeing the administration of the firm's global compliance program.

Prior to joining Hamilton Lane, Robert held senior compliance roles at Sixth Street Partners, GCM Grosvenor and Apollo Global Management and was a securities lawyer at K&L Gates.

Robert received a J.D. from Fordham Law School and a B.A. from Rutgers College.

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### **Lisa Powers | Deputy Chief Compliance Officer**

Lisa is the Deputy Chief Compliance Officer, responsible for domestic and international regulatory compliance.

Prior to joining Hamilton Lane in 2012, Lisa was a Compliance Associate at Susquehanna International Group where she focused on maintaining and implementing the firm's Written Supervisory procedures. Previously, Lisa was a Compliance Associate at Banc of America Investment Services, the investment arm of Bank of America.

Lisa received her A.A. from Atlantic Cape College.

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### **Matthew Barbato | Managing Director, Head of Operational Due Diligence**

Matt is a Managing Director and Head of Operational Due Diligence, responsible for the direction and oversight of Hamilton Lane's operational due diligence program.

Matt has over 20 years of private markets experience and has also served for several years as the head of the firm's fund accounting team as well as several other operational and client service functions. In addition, he served as a senior member of the firm's compliance team. He began his career as an investment accountant at PFPC, a member of PNC Financial Services Group.

Matt received a M.S. in Financial Services from St. Joseph's University and a B.S. in Finance from Philadelphia University.

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### **Victor Jung | Managing Director**

Victor Jung is a Managing Director and Head of Digital Assets based in Zug where he leads technology and digital initiatives in relation to products, assets, clients, distribution channels, and applying diverse technologies.

Prior joining Hamilton Lane, Victor was Head of Liquid Private Markets and Distribution Partners APAC and Head of Client Solutions Southeast Asia, Hong Kong and Taiwan for Partners Group based in Singapore. Victor started his career at KB Asset Management as an investment manager in the Alternative Investment Division. Victor is a thought leader in the fintech/wealth tech industry having led market's first digitized private markets solutions via partnerships with leading fintechs throughout his career.

Victor received a B.A. in Politics and International Relations from Korea University. He is a Certified Commercial Investment Member (CCIM).

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### **Daniel Connaughton | Principal, Head of Asia Compliance**

Daniel is a Principal and Head of Asia Compliance, focused on domestic and international regulatory compliance.

Prior to joining Hamilton Lane in 2008, Daniel was a Compliance Officer at Aberdeen Asset Management focusing on Fixed Income and Equity trading team oversight. Previously, Daniel was a Compliance Officer at Delaware Investments and Gartmore Global.

Daniel received a B.A. in Business Management from St. Francis University.

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**Johanna Bombaci | Vice President, Operational Due Diligence, CPA**

Johanna is the Vice President of Operational Due Diligence.

Prior to joining Hamilton Lane in 2019, Johanna worked at TIFF Investment Management in Alternative Investment Fund Accounting and Reporting where she performed operational due diligence as well as hedge fund accounting and reporting. Additionally, she has also worked for Deutsche Bank and Chubb Limited where she spent time in Change Management and Internal Audit respectively.

Johanna received an M.B.A. from Temple University and a B.S. in Finance from Saint Joseph's University. She is a Certified Public Accountant, and a member of the American and Pennsylvania Institutes of Certified Public Accountants (AICPA and PICPA).



**Susanna Seng | UK/EU Compliance and Transactions Counsel**

Susanna is a part of the UK/EU Compliance and Transactions Counsel at Hamilton Lane based in the firm's London office, where she focuses on regulatory compliance and is responsible for reviewing and negotiating legal documentation for the Direct Equity, Direct Credit, and Secondary teams.

Prior to joining Hamilton Lane in 2022, Susanna was Head of Compliance EMEA at AMP Capital where she focused on regulatory, funds and general corporate matters. Susanna has also held senior compliance roles at CVC Credit Partners and GMO.

Susanna holds an honours degree in Law from Queen Mary University of London and is admitted as a Solicitor in England and Wales.



**Amanda Ribeiro | Operational Due Diligence Manager**

Amanda is an Operational Due Diligence Manager based in the firm's corporate headquarters.

Prior to joining Hamilton Lane in 2021, Amanda was an acting manager at PricewaterhouseCoopers LLP in the Financial Services Assurance Practice where she focused on audit and review procedures of insurance companies.

Amanda received an M.S. Valuation Consultancy from Villanova University and a B.S. in Business from Loyola University Maryland.

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## IT Infrastructure and Facilities



**Tory Kulick | Managing Director**

Tory is a Managing Director and Head of Technology Infrastructure, responsible for end-user technology, security, A/V, network, and IT infrastructure.

Prior to joining Hamilton Lane in 2020, Tory was Vice President of Operations & Security at Linode, where he led systems engineering, information security & compliance, hardware R&D, DevOps, and project/product management. Previously, Tory held senior positions at GE and GE Digital.

Tory received an M.B.A from Penn State University and a B.S. in Information Sciences & Technology from Penn State University.



**Lee Evryn | Vice President (she/they)**

Lee Evryn is the Head of Technology Project Management Office "(PMO)" and is responsible for implementing effective and agile PMO processes to support a central function and self-run initiatives across departments. In addition, Lee steers and provides strategic guidance for the firm's technology project portfolio.

Prior to joining Hamilton Lane in 2022, Lee served as Vice President of Enterprise Agile Transformation with Finance of America Companies where they led the firm's strategic transformation in advancing project execution capabilities.

Lee received an M.S. in Energy Law from Meinders School of Business at Oklahoma City University and a B.A. from the University of Oklahoma. Lee holds multiple certifications from Scrum Alliance, including Certified Agile Leadership Essentials (CAL-E) and Certified Agile Leadership for Organizations (CAL-O).



**Rae Becerra (she/her/ella) | Vice President**

Rae is as a Vice President, Senior Security Engineer in the Technology Infrastructure department. Rae is responsible for implementing security programs and best practices to safeguard company information and helping drive strategy for all internal security product lines and initiatives.

Prior to joining Hamilton Lane in 2022, Rae was an Information Security Analyst with Point32Health (formerly Tufts Health Plan) where she managed identity and access management systems and secure system architecture. She is an advocate for accessible cyber security of all and works to foster inclusive, equitable, and accessible resources in the workplace and via community efforts through non-profit work.

Rae has an M.S. in Information Assurance, Cybersecurity and a B.S. in Computer and Information Systems, Networking from Regis University.

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**Andy Shields | Director of Global Facilities**

Andy is Director of Global Facilities based in the firm's corporate headquarters.

Andy comes to us from Nationwide Insurance/Harleysville Insurance Company where he was Director, Regional Properties and has spent over 20 years managing real estate and facilities services throughout a portfolio of properties in the East and Midwest.

Andy received a B.S. in Accounting from LaSalle University. He is a member of the International Facilities Management Association (IFMA) and received their Certified Facility Manager designation (CFM). Andy serves as a member of the Lower Salford Planning Commission.

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**Andrew Starr | Principal**

Andrew is a Principal and Head of End-User Technology and Information Security group, responsible strategy, management and implementation of end-user technology, security and end-user support

Prior to joining Hamilton Lane in 2020, Andrew was a Senior Technical Program Manager at Amazon where he was focused on new software products and feature development for consumer electronics. Andrew began his career as a Technical Program Manager at General Electric.

Andrew received an M.B.A. in Economics and Technology Operations from New York University and a B.S. in Information Technology from Rensselaer Polytechnic Institute.

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**Chris O'Donnell | Vice President**

Chris is a Vice President in the IT Infrastructure and Facilities department, serving as Manager of Systems and Integration.

Prior to joining Hamilton Lane in 2004, Chris was a Senior Systems Engineer at Taratec Development Corporation where he led the team that was responsible for Taratec's global network and systems to support the firm in the Life Sciences industry. Prior to Taratec, Chris was a Network Engineer for Infocore Inc., designing and implementing custom IT solutions for many firms in the financial services, manufacturing, and services industries.

Chris has over 25 years of in-depth IT experience and holds Microsoft Certified Systems Engineer and Cisco Certified Network Associate certifications.

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**Christopher Boyle | Vice President**

Chris is a Vice President, Senior Systems Engineer, responsible for managing the computer and network systems.

Prior to joining Hamilton Lane in 2001, Chris was a senior network engineer with Mercy Health Systems where he managed their network infrastructure which included their corporate office and 4 hospitals.

Chris has a Network Engineering and Data Communications Degree from Chubb Institute.

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# Hamilton Lane



## **Jarret Kovalcik | Vice President**

Jarret is a Vice President, leading Enterprise Data Management and Data Strategy. He oversees data initiatives, including the integration and centralization of data, as well as data governance. The group's work provides data for many firm analytics and research projects.

Jarret began his career at Hamilton Lane in 2014 with the Research Group and has most recently managed the Data, Analytics, and Performance team.

Jarret received an B.S. in Mathematics from Millersville University of Pennsylvania.

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## Human Resources



## **Kristin Brandt | Chief Human Resources Officer**

Kristin is Chief Human Resources Officer, responsible for developing and executing human resource strategy in alignment with the firm's overall growth trajectory and business plan. She leads a team that designs and implements plans, practices and policies that attract, develop and retain a diverse and high performing workforce.

Prior to joining Hamilton Lane in 2022, Kristin was Head of Human Resources for the Americas Investment Banking division at Lazard. Prior to Lazard, Kristin spent 12 years at Bank of America Merrill Lynch in a variety of human resources positions, primarily within Global Corporate & Investment Banking.

Kristin received an M.B.A. from Columbia Business School and a B.A. in International Relations from Tufts University.

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## **Carol Halfin | Vice President**

Carol is a Vice President on the Human Resources team where she is primarily responsible for HR Operations including compliance, recruiting programs and HRIS as well as being a dedicated business partner to her internal client teams.

Carol has a B.A. from Elon University and a M.S. from Villanova University.

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# Exhibits VI

Legal Team Experience



Hamilton Lane®

# Hamilton Lane

## Biographies of Legal Team

August 2023

**HAMILTON LANE ADVISORS, L.L.C.  
CONFIDENTIAL & PROPRIETARY INFORMATION**

Access and/or use of these materials ("Confidential Information") by you and/or your authorized representatives who have a need to know (together, "You"), is solely for the purpose of evaluating our investment solutions ("Review"). You shall keep the Confidential Information strictly confidential and shall not disclose, in whole or in part, or use, directly or indirectly, any of the Confidential Information in any other manner and/or for any other purpose. You shall be responsible for any breaches of this provision. Hamilton Lane provides investment management services through Hamilton Lane Advisors, LLC, an SEC-registered investment advisor.



# Hamilton Lane

## **Sarah Mehra, Head of Legal - Fund Investment Team**

Sarah is a Senior Corporate Counsel and Head of Legal for the Fund Investment team. She and her team provide legal diligence, review and negotiate primary investments for the firm's commingled funds and client accounts in private equity, real assets and venture capital funds.

Prior to joining Hamilton Lane in 2011, Sarah was Associate General Counsel for a natural resources company and Corporate Counsel at a private equity fund. Previously, she worked at Arnold & Porter with a practice focusing on public and private mergers and acquisitions. She currently serves as Co-Chair for Annual Meeting Programming of the Corporate and Securities Law Network of the Association of Corporate Counsel.

Sarah received a J.D. from the University of Chicago Law School and a B.A., magna cum laude, from the George Washington University. She is a member of the state bars of Pennsylvania and New York.

## **Jordan O'Regan, Senior Corporate Counsel**

Jordan is a Senior Corporate Counsel on the Fund Investment team, where she provides legal review for primary fund investments recommended to clients.

Prior to joining Hamilton Lane in 2015, Jordan was Associate Counsel and Compliance Officer with The Glenmede Trust Company, N.A. and an Attorney-Adviser with the U.S. Commodity Futures Trading Commission. Jordan began her career as an Associate at Akin Gump Strauss Hauer & Feld LLP with a practice focusing on general corporate and securities law matters.

Jordan received a J.D. from the University of Pennsylvania Law School and a B.A. in Economics from the University of Delaware. She is a member of the Pennsylvania bar.

## **Kristin Jumper, Head of Legal - Transactions**

Kristin is a Managing Director and Head of Transactions within the Investments Legal Group. She and her team serve as primary transaction counsel for direct equity, direct credit, secondary and real assets transactions. In this role, Kristin reviews and negotiates secondary restructurings and GP-led transactions, secondary purchases of partnership interests, direct asset acquisition transactions, and equity and debt co-investment transactions for Hamilton Lane's various co-mingled funds and client accounts.

Kristin is a member of the steering committee for the Hamilton Lane Women's Exchange, which seeks to increase the number of women in private equity through awareness and training and has taught seminars on negotiation for members of Philadelphia's Women in Investing Network (WIN).

Prior to joining Hamilton Lane in 2014, Kristin was an Associate with Pepper Hamilton LLP in Philadelphia, where she concentrated her practice in merger and acquisition transactions, venture capital financing and private equity transactions, joint ventures and general corporate and securities matters.

Kristin received a J.D., magna cum laude, from Villanova University School of Law and a B.A., magna cum laude, in Psychology and Media & Communication from Muhlenberg College. She is a member of the state bars of Pennsylvania and New Jersey.

## **Dorothy Allison, Senior Corporate Counsel**

Dottie is a Senior Corporate Counsel on the Fund Investment Team, where she provides legal review for primary fund investments recommended to clients.



# Hamilton Lane

Prior to joining Hamilton Lane in 2020, Dottie worked as a contract attorney for the firm. Previously she was the Chief Compliance Officer, Investment Advisory, at Janney Montgomery Scott, a retail broker/dealer and investment advisory firm. Dottie worked for 19 years as a Senior Associate and Special Counsel at Pepper Hamilton in Philadelphia, representing registered investment companies and investment advisers, private investment funds and broker-dealers. Dottie also was associated with Stradley Ronon and began her career as an associate at Drinker Biddle & Reath, both in Philadelphia.

Dottie is an adjunct professor at the University of Pennsylvania School of Law, where she teaches legal and transactional drafting for investment management entities.

Dottie received her J.D. from the Dickinson School of Law and a B.A. in Social Welfare from Penn State University. She is a member of the Pennsylvania bar.

## **Yaasmin Goudarzi, Corporate Counsel**

Yaasmin is a Corporate Counsel on Hamilton Lane's Fund Investment team and provides legal review and analysis for fund investments recommended to the firm's clients.

Prior to joining Hamilton Lane in 2023, Yaasmin worked as an Associate at Kirkland & Ellis in New York where she represented fund sponsors in numerous aspects of fund formation including launch, negotiations with investment partners and closings.

Yaasmin received a J.D. from The George Washington University Law School and an undergraduate degree in Finance from West Virginia University. She is a member of the New York bar and the Pennsylvania bar.

## **Michael Riyad, Corporate Counsel**

Michael is Corporate Counsel on the Fund Investment team, based in the firm's Miami office. He provides legal review and analysis for primary fund investments recommended to the firm's clients.

Prior to joining Hamilton Lane in 2023, Michael served as Corporate Counsel with AmeriLife Group, LLC where he handled the legal negotiations for all the company's mergers and acquisitions and managed the various pre-closing and post-closing processes for such transactions. Michael began his career as an Associate at the law firm Fried, Frank, Harris, Shriver & Jacobson where he represented fund sponsors in numerous aspects of fund formation, including launch, negotiations with investment partners, and closings.

Michael received a J.D. from New York University School of Law and an undergraduate degree in Government from Cornell University. He is a member of the New York bar and Authorized House Counsel in Florida.

## **Emily Lozada, Senior Transactions Counsel**

Emily is a Senior Transaction Counsel within the Investments Legal Group, responsible for reviewing, drafting, and negotiating legal documentation for secondary, direct equity and direct credit transactions.

Prior to joining Hamilton Lane in 2020, Emily was an associate at Dechert LLP.

Emily received both her J.D. and bachelors degree from the University of Pennsylvania. She is a member of the state bars of Pennsylvania and New York.

## **Alex Joseph, Transactions Counsel**



# Hamilton Lane

Alex is a Transactions Counsel with the Investments Legal Group, responsible for reviewing and negotiating legal documentation for the direct equity, direct credit, and secondary transactions.

Prior to joining Hamilton Lane in 2021, Alex worked as a contract attorney for the firm. Previously, he was an associate at Pepper Hamilton in the corporate and securities group, where he focused on mergers and acquisitions, securities law compliance and general corporate matters.

Alex received a J.D. from Duke University School of Law and a B.A. in Philosophy from the University of Virginia. He is a member of the Pennsylvania bar.

## **Susanna Seng, Transactions Counsel**

Susanna is U.K./EU Compliance and Transactions Counsel with the Investments Legal Group, focused on regulatory compliance and reviewing and negotiating legal documentation for the direct equity, direct credit and secondary transactions.

Prior to joining Hamilton Lane in 2022, Susanna was Head of Compliance EMEA at AMP Capital where she focused on regulatory, funds and general corporate matters. Susanna has also held senior compliance roles at CVC Credit Partners and GMO.

Susanna holds an honors degree in Law from Queen Mary University of London and is admitted as a Solicitor in England and Wales.

## **Jim Strang, Advisor**

Jim is an Advisor at Hamilton Lane. Jim's last Executive role was as Chairman EMEA, having previously served as Head of EMEA and as a member of the Investment Committee.

Prior to joining Hamilton Lane in 2011, Jim was a Director and Head of Fund Investments at Dunedin Capital Partners, whose European fund investment operation he helped establish. Previously, Jim was Head of European Buyouts at Gartmore Private Equity with oversight of a broad program of funds and direct co-investments in Europe. Jim also served as a Consultant in the London office of Bain and Company, where he served a wide range of private equity and corporate clients.

Jim received a Ph.D. in Finance from the University of Edinburgh, a Master of Finance from the University of Cambridge, and a B.Com. in Business Administration from the University of Edinburgh. He is a member of the CFA Institute and of UKSIP.

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## **Client Legal:**

### **Adam Shane, Managing Director, Head of Client Legal**

Adam is a Managing Director and Head of Client Legal, where he is responsible for legal affairs related to Hamilton Lane clients, investors, and investment fund products.

Prior to joining Hamilton Lane in 2014, Adam was associated with Ropes & Gray LLP, New York, where he specialized in representing general partners in their portfolio company investments and exits and related matters. Previously, Adam was associated with Bracewell LLP, New York, where he focused on distressed private equity investments, restructuring and other general corporate matters.



# Hamilton Lane

Adam received a J.D. from Benjamin N. Cardozo School of Law and a B.S. from Carnegie Mellon University. He is a member of the state bars of Pennsylvania and New York.

## **Laura Warren, Head of Tax**

Laura is Head of Tax in the Client Legal Group, where she provides tax review and structuring for investments recommended to the firm's clients, works with prospective clients regarding specific tax sensitivities, and overseas FATCA processes.

Prior to joining Hamilton Lane, Laura worked at Pepper Hamilton LLP in Philadelphia, where she was responsible for structuring and tax counseling for private equity funds and their investors, as well as private equity general partners and management companies. Laura has published articles on tax issues in structuring private equity investments in the natural resource area, venture capital transactions, carried interest legislation, and self-employment taxes in the fund sector. Laura recently moderated a panel on unrelated debt financed income for the Investment Management Committee of the ABA Tax Section.

Laura received an LL.M. in Taxation from Villanova University School of Law, a J.D. from Rutgers University School of Law with Tax Honors.

## **Steven Melzer, Senior Corporate Counsel**

Steven is a Senior Corporate Counsel in the Client Legal Group, where he is responsible for legal affairs related to Hamilton Lane fund products, including the structuring, negotiating and drafting of our fund documentation, and other in-house legal matters.

Prior to joining Hamilton Lane in 2019, Steven was an associate with Morris, Nichols, Arsht & Tunnell LLP, where he focused on private investment fund formation, credit facilities and related general corporate matters in various asset classes.

Steven received a J.D. from the Notre Dame Law School and a B.A. from North Carolina State University. He is a member of the state bar of Delaware and holds an in-house counsel license in Pennsylvania.

## **Keith Kleinman, Corporate Counsel**

Keith is Senior Corporate Counsel in the Client Legal Group, where he is responsible for legal affairs related to our separate accounts, including reviewing and negotiating single-investor fund agreements, investment management agreements, advisory agreements, reporting contracts and other customized client services agreements, in addition to, various other legal matters related to our separate accounts and Hamilton Lane.

Prior to joining Hamilton Lane in 2018, Keith was a Member at Cozen O'Connor in its bankruptcy, insolvency and restructuring group, where he specialized in representing trustees, debtors, creditors and various other interested parties in corporate bankruptcy, restructuring and other insolvency matters, including but not limited to negotiating asset purchase agreements, settlement agreements, service provider contracts along with handling various other transactional and litigation matters. Previously, Keith was a Law Clerk for the Division of Enforcement at the U.S. Commodity Futures Trading Commission and, prior to practicing law, was the founder of a business-to-business financial services firm based in Bala Cynwyd, PA.

Keith received a J.D. from the George Washington University Law School, where he was a member of The George Washington International Law Review, and a B.B.A. from Temple University, with majors in finance and economics. Keith is a member of the state bars of Pennsylvania, Delaware and New Jersey.



# Hamilton Lane

## **Philip Skaliy, Corporate Counsel**

Phillip is Corporate Counsel in the Client Legal Group, where he is responsible for legal affairs related to Hamilton Lane fund products, including the structuring, negotiating and drafting of our fund documentation, and other in-house legal matters.

Prior to joining Hamilton Lane in 2021, Phillip was an associate with Eversheds Sutherland (US) LLP, where he focused on private investment fund formation, mergers & acquisitions, venture capital, and related general corporate matters.

Phillip received a J.D. from the University of Georgia School of Law, a M.B.A. from the Terry College of Business at the University of Georgia, and a B.S. from the University of South Carolina Honors College. He is a member of the state bar of Georgia.

## **Christopher DiBartolo, Corporate Counsel**

Chris is Corporate Counsel in the Client Legal Group, where he is responsible for legal affairs related to Hamilton Lane's fund products and separate accounts, including the structuring, negotiating and drafting of our fund documentation, investment management agreements and advisory agreements, as well as other in-house legal matters.

Prior to joining Hamilton Lane in 2022, Chris was Counsel at State Farm Insurance Companies where he advised on private equity, venture capital, real estate and strategic investments. Previously, Chris was an associate at DLA Piper LLP where he focused on private fund formation, real estate joint ventures and related general corporate matters. Chris began his career as a consultant at Deloitte Tax LLP.

Chris received a J.D. from Washington University in St. Louis, where he was a member of the Washington University Law Review, and a B.S. in Economics and Finance from Elmhurst College. He is a member of the state bar of Illinois.

## **Corporate Legal**

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### **Lydia Gavalis, General Counsel**

Lydia is General Counsel, responsible for the firm's global legal affairs, directly and through her legal and compliance team.

Prior to joining Hamilton Lane in 2016, Lydia worked for SEI Investments Company ("SEI") for more than 18 years. She served as General Counsel of SEI's Institutional Investors business segment; General Counsel for both SEI Private Trust Company (a U.S. federal savings association) and SEI Trust Company (a U.S state-chartered trust company); Head of SEI's Corporate Legal Services team; and, General Counsel of the company's London-based asset management firm, SEI Investments (Europe) Limited.

Lydia received a J.D. from Temple University School of Law and a B.A. from Rosemont College wherein she received the E.R.S. Law School award. She is a member of the state bar of Pennsylvania.

### **Lauren Platko, Senior Corporate Counsel**

Lauren is a Senior Corporate Counsel, responsible for securities-related matters for the firm's parent company, Hamilton Lane Incorporated (Nasdaq: HLNE), including SEC reporting and compliance, as well as general corporate matters.



# Hamilton Lane

Prior to joining Hamilton Lane in 2017, Lauren was an Associate with Drinker Biddle & Reath LLP in Philadelphia where she concentrated her practice on SEC reporting, capital markets transactions and mergers and acquisitions.

Lauren received a J.D. from Villanova University School of Law and a B.A. in International Relations from Bucknell University. She is a member of the state bar of Pennsylvania.

## **Michael Gahagen, Corporate Counsel**

Michael is a Corporate Counsel, responsible for negotiating vendor, data provider and facilities contracts. Michael also provides legal support to the Cobalt team.

Prior to joining Hamilton Lane in 2019, Michael was corporate counsel for SEI Investments Company.

Michael received a J.D. from the Duquesne University School of Law and a B.A. from the University of Pittsburgh. He is a member of the Pennsylvania bar.

## **Carolyn Shea, Corporate Counsel**

Carolyn is a Corporate Counsel at Hamilton Lane, responsible for providing support and advice with respect to SEC compliance and disclosure obligations for the firm's parent company, Hamilton Lane Incorporated (Nasdaq: HLNE).

Prior to joining Hamilton Lane in 2023, Carolyn was an associate at Faegre Drinker Biddle & Reath LLP in Philadelphia, where she focused on public company reporting matters and mergers and acquisitions.

Carolyn received a J.D. from Temple University School of Law, a Master of Arts in Middle Eastern Studies from Ben Gurion University in Israel, and a B.A. in English from Amherst College. She is a member of the state bar of Pennsylvania.



# Hamilton Lane

**HAMILTON LANE  
CONFIDENTIAL & PROPRIETARY INFORMATION**

Access and/or use of these materials (“Confidential Information”) by you and/or your authorized representatives who have a need to know (together, “You”), is solely for the purpose of evaluating our investment solutions (“Review”). You shall keep the Confidential Information strictly confidential and shall not disclose, in whole or in part, or use, directly or indirectly, any of the Confidential Information in any other manner and/or for any other purpose. You shall be responsible for any breaches of this provision. Hamilton Lane provides investment management services through Hamilton Lane Advisors, LLC, an SEC-registered investment advisor.



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# Exhibit VII

Form ADV (1, 2A, 2B)

Please see attached PDF for **Form ADV 1**.



Hamilton Lane®

## Form ADV Part 2A

Hamilton Lane Advisors, L.L.C.  
110 Washington Street, Suite 1300  
Conshohocken, PA 19428  
(610) 934-2222  
[www.hamiltonlane.com](http://www.hamiltonlane.com)

June 29, 2023

This brochure provides information about the qualifications and business practices of Hamilton Lane Advisors, L.L.C. (the “Advisor”). If you have any questions about the contents of this brochure, please contact us at [compliance@hamiltonlane.com](mailto:compliance@hamiltonlane.com). 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.

Hamilton Lane Advisors, L.L.C. is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an advisor provide you with information in connection with your determination as to whether to hire or retain an advisor.

Additional information about the Advisor is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2. Material Changes**

Hamilton Lane Advisors L.L.C. routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and firm practices.

Set out below are those changes that the Advisor believes reflect material changes since the last annual update filed on January 13, 2023.

As of December 2022, the Advisor was no longer providing advisory services to two mutual funds, 361 Global Long/Short Equity Fund and 361 Domestic Long/Short Equity Fund. Further details are provided on page 6 of this Brochure.

The Advisor has updated its disclosures on investment allocations to reflect recent changes to its policies. Please see page 16 of this Brochure for details.

Hamilton Lane Alliance Holdings I, Inc. was liquidated on December 15, 2022. Please see page 20 for further information.

Our brochure may be requested at any time without charge, by contacting us at [compliance@hamiltonlane.com](mailto:compliance@hamiltonlane.com).

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## **Item 4. Advisory Business**

### **General Description of the Advisor**

The Advisor is an investment advisor with its principal place of business in Conshohocken, PA. The Advisor also maintains offices in Denver, Frankfurt, Hong Kong, Las Vegas, London, Mexico City, Miami, Milan, New York, Portland, San Diego, San Francisco, Scranton, Seoul, Shanghai, Singapore, Stockholm, Sydney, Tel Aviv, Tokyo, Toronto, and Zug. The Advisor commenced operations as an investment advisor under the name Hamilton Lane Advisors, Inc. in May 1991 and has been registered with the SEC since August 1998. HLA Investments, LLC, a company owned by the Chairman, the Chief Executive Officer, and several private investors, owns approximately 17% of the outstanding economic interests of the Advisor. Hamilton Lane Incorporated, a public company traded on NASDAQ under the ticker symbol “HLNE”, owns approximately 70.1% of the outstanding economic interests of the Advisor.

### **Description of Advisory Services**

The Advisor provides discretionary and non-discretionary private equity investment advisory and asset management services to institutional investors (and indirectly to high-net-worth individuals) through fund products, separate accounts, and portfolio advisory services. The Advisor also provides discretionary investment management to Hamilton Lane Private Assets Fund, a tender offer fund which is registered as a regulated investment company under the Investment Company Act of 1940. Investment strategies for funds managed by the Advisor vary and can focus on primary, secondary, and co/direct investment opportunities. Institutional separate accounts are discretionary engagements and may invest in any of primary investments, co/direct investments and secondary investments and typically are customized based upon the needs of the client. The Advisor’s portfolio advisory services are non-discretionary and vary depending on the nature of the account, but may include identification, screening and analysis of potential investment opportunities, negotiation and execution of investments, and monitoring and administration of investments. The Advisor also acts as the investment manager to certain private equity limited partnerships, and affiliated limited liability companies serve as the general partners for these limited partnerships.

The Advisor offers private equity fund administration and reporting services, which include monitoring and reporting on client portfolios. The Advisor is retained on occasion to issue special reports about certain securities separately from the services described above, which clients may use in the evaluation of investment opportunities.

The Advisor offers its analytical Cobalt LP solution to private market limited partners. The proprietary Cobalt LP intellectual property rights are wholly owned by the Advisor, which it acquired on January 31, 2020. The Cobalt LP product offers enhanced portfolio analytics, fund due diligence, market data, peer analysis, cash flow forecasting and portfolio modeling.

The Advisor offers discretionary distribution management services (“DM Services”) to assist clients with the liquidation of in-kind distributions of listed public equities from private equity funds. The Advisor has two primary DM Services, “Managed Liquidation” and “Active Management”. The Advisor’s goal for Managed Liquidation clients is to mitigate the negative effects an in-kind distribution may have on the price of the stock. The Advisor’s goal for Active Management clients is to enhance overall returns by holding a core portfolio of equities that the Advisor believes has the potential for strong long-term growth.

Through its acquisition of 361 Capital LLC in April 2021, the Advisor offered advisory services to two mutual funds, 361 Global Long/Short Equity Fund and 361 Domestic Long/Short Equity Fund. The Advisor did not have investment management discretion and solely oversaw the sub-advisor, Allspring Global Investments, LLC (“Allspring”). In December of 2022, Allspring completed the adoption of these two funds and replaced the Advisor as the investment advisor.

The Advisor entered a strategic partnership with Russell Investments in March 2021. Through this partnership, the Advisor provides insight and input to Russell Investments' existing private markets team regarding the construction of private markets portfolios. In addition, the Advisor will directly manage a series of pooled vehicles, funds-of-one, and separate accounts for Russell Investments' clients, and will also give Russell Investments' clients the option of accessing the Advisor's fund products. Russell Investments' clients will have access to the full range of private markets strategies and solutions provided by Hamilton Lane, including primary partnership, secondaries, and co-investments in the areas of private equity, private credit, and real assets.

### **Availability of Tailored Services for Individual Clients**

The Advisor provides advice to clients based on specific investment objectives and strategies established by the Advisor and the clients. Clients that invest in a fund managed by the Advisor are bound by the investment strategy of that particular fund. Each fund's investment strategy is set forth in its governing documents and offering documents.

### **Wrap Fee Programs**

The Advisor does not participate in or advise any wrap fee programs.

### **Regulatory Assets Under Management**

As of March 31, 2023, the Advisor had approximately \$856,992,911,981 in Regulatory Assets Under Management. As of that date, the Advisor managed \$112,222,814,500 on a discretionary basis and \$744,770,097,481 on a non-discretionary basis.

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

### **Advisory Fees and Compensation**

#### **Asset-Based Compensation**

##### Private Equity Services

Fees for private equity services are calculated on a fixed fee basis or as a percentage of assets under management, and generally incorporate reductions at various points in a fund's or portfolio's life. The Advisor does not enter investment advisory contracts having non-negotiable fixed terms. Rather, the contract terms are negotiated separately with each client in an investment management agreement. Fees for funds managed by the Advisor are outlined in the offering document for each fund. Fees for the regulated investment company managed by the Advisor are outlined in the fund's prospectus. The client's obligation to pay fees ceases upon the termination of the agreement or, in the case of a fund, the final distribution of the fund. Fees paid but not earned by the Advisor or any affiliate are returned to the client.

##### DM Services

Distribution management fees are generally earned by applying a percentage to AUM or proceeds received. Certain active management clients may elect a fee structure under which they are charged an asset-based fee plus a fee based on net realized and unrealized gains and income net of realized and unrealized losses.

Distribution management clients are charged basis point fees on either the net proceeds received

from the sale of their securities or the aggregate amount of a client's managed assets and vary depending on whether the account is for managed liquidation or active management services. Alternatively, active management clients may elect an incentive fee structure under which they are charged an asset-based fee plus an incentive fee based on net realized and unrealized gains and income net of realized and unrealized losses. The incentive fee is then credited to a notional account, and we are entitled to a fixed percentage of any positive balance in the notional account on an annual basis. The remaining portion of any positive balance in the notional account is carried forward to the following year. If the incentive fee calculation results in a negative amount in a given year, that amount is applied to reduce the balance in the notional account. We are not required to repay any negative balance in the notional account.

### **Performance-Based Compensation**

#### Private Equity Services

The Advisor can charge performance fees to specific client accounts or funds if specified investment portfolio performance conditions, as detailed in the client contracts or fund documents, are met. Performance fee percentages vary based on the underlying investment type, i.e., primary investments, co/direct investments, or secondary investments. Performance fees are typically subject to achieving a specified rate of return.

#### DM Services

The incentive fee base is calculated at the close of a specified 12-month period and is generally 10-12% of the difference between the sum of: (1) net realized gains, (2) unrealized gains and (3) other income on the account minus any (1) realized and (2) unrealized losses. The incentive fee base is then credited to a notional account. The Advisor is entitled to be paid 70% of any positive balance in the notional account on an annual basis. The remaining 30% of any positive balance in the notional account is carried forward to the following year. If the calculation results in a negative amount in a given year, that amount is applied to reduce the balance in the notional account. The Advisor is not required to repay any negative balance in the notional account.

### **Mutual Funds**

Through its acquisition of 361 Capital, Hamilton Lane provided advisory services to the mutual funds below. These funds are sub-advised by Allspring Global Investments, LLC.

361 Global Long/Short Equity Fund  
361 Domestic Long/Short Equity Fund

UMB Fund Services, Inc. provides fund accounting, fund administration, compliance, and transfer agency services to the mutual funds. Mutual Fund Administration, LLC serves as co-administrator. IMST Distributors, LLC acts as the distributor in connection with offering mutual fund shares. Hamilton Lane is not affiliated with these mutual fund service providers. Specific information concerning these mutual funds, including a description of the services provided by management and the fees charged for those services, is available in each fund's Prospectus and Statement of Additional information.

In December of 2022, Allspring completed the adoption of these two funds and replaced the Advisor as the investment advisor.

### **Private Equity Fund Administration**

The Advisor also provides monitoring and reporting services for clients on a stand-alone basis.

Fees for this service vary depending on the level of reporting requested by the client and are generally fixed fees.

### **Cobalt LP**

Annual subscription fees for data and analytics services provided through Cobalt LP are generally based on use of system and number of users. Use of system options may include some combination of access to Hamilton Lane data sources and access to proprietary Cobalt LP analytical models. In general, annual fees can range from \$20,000 to \$200,000 for asset owners with between one and twenty-five or more users. Organizations may have custom pricing agreements based on required implementation services, integration services, other add-on services, or enhanced data licenses.

Clients of our Cobalt LP technology product are generally charged an annual subscription fee, which includes provisions for renewal, or notice of cancellation generally at least 60 days prior to renewal, and escalation of fees for an increasing number of users. In some circumstances, we may waive or offset the Cobalt LP subscription fee for clients who pay management fees to us for other services.

### **Special Project Fees**

Clients may incur fees for certain additional services such as operational or investment due diligence reports. In addition, the Advisor may provide services for special projects, in which case fees are negotiated individually based on the nature of the project.

### **Payment of Fees**

Fees for services are payable in arrears or advance, typically quarterly or monthly. Fees for separate accounts, advisory accounts, DM Services, special reports or portfolio monitoring and reporting are billed directly to the clients. Fees for the Advisor's funds are generally deducted directly from the fund's custodian and paid by capital calls from the fund's investors.

### **Other Fees and Expenses**

Client accounts are also subject to third party investment expenses (as applicable) such as:

- costs and expenses relating to the administration of the client accounts, including accounting, audit, translation, legal, regulatory, compliance (including for compliance with ERISA), financial, advisory, consulting (including services from tax compliance and hedging consultants) and valuation fees
- investment banking and appraisal fees
- costs and expenses of holding any meetings related to client accounts (including costs of round-trip travel, lodging, meals and other reasonable incidentals of personnel of the Advisor or any of its affiliates attending such meetings)
- fees, costs and expenses associated with reporting and providing information to existing and prospective limited partners
- the client accounts' allocable portion (as determined by the Advisor in its reasonable discretion) of fees, costs and expenses relating to the use of third-party vendors and service providers for establishing, developing, improving, populating or maintaining information technology, infrastructure or other similar or related systems (including software, databases and cloud-based services or products) to be used by or for the benefit of the client accounts
- fees, costs and expenses associated with the maintenance of books and records of client accounts and the preparation and dispatch of distributions, financial statements, reports and notices required pursuant to client account agreements
- fees, costs and expenses incurred in connection with the registration, qualification or exemption of the client accounts under, or compliance with, any applicable laws, rules or regulations, including ERISA, the Alternative Investment Fund Managers Directive 2011/61/EU and anti-money laundering laws (including such fees, costs and expenses of



- the Advisor specifically relating to the client accounts or its investments)
- fees, costs and expenses incurred in connection with the preparation of alterations and amendments to client account agreements
  - fees, costs and expenses relating to the advisory committees, including the reasonable out-of-pocket expenses incurred by committee members (including costs and expenses of round-trip travel, lodging, meals and other reasonable incidentals of attendees of committee meetings), as well as fees, costs and expenses of counsel retained on behalf of the advisory committee as a whole
  - fees, costs and expenses incurred in connection with any litigation, arbitration or other dispute involving client accounts (including the fees, costs and expenses of any investigation and preparation) and the amount of any judgment or settlement paid in connection with such litigation
  - fees, costs, expenses and liabilities for, or related to, indemnity or contribution to any person
  - fees, costs and expenses incurred in connection with administrative proceedings in connection with any audit with respect to taxes
  - fees, costs and expenses incurred in connection with the dissolution and liquidation of the client accounts
  - all taxes, expenses and other amounts incurred on account of taxes (including any related interest, penalties and additions to tax as well as amounts in relation to FATCA or any similar applicable law or regulation (including the Common Reporting Standard))
  - fees or other governmental charges in respect of the client accounts
  - “broken deal” expenses, including all out-of-pocket fees, costs and expenses related to sourcing, identifying, evaluating, investigating, structuring, negotiating, acquiring, purchasing, holding, operating, monitoring and selling or otherwise disposing of, and other activities associated with, investments or proposed investments that are not consummated, including legal, tax, accounting, investment banking, appraisal, translation, consulting (including services from tax compliance and hedging consultants), insurance, financial advisor and other professional fees, costs and expenses
  - travel, accommodation, meal, entertainment and industry conference fees, costs and expenses
  - brokerage commissions and other finder’s fees
  - termination, topping, break-up and other similar fees, and other transaction fees, costs and expenses
  - administrator fees, costs and expenses
  - custody fees, costs and expenses
  - valuation fees costs and expenses
  - fees, costs and expenses associated with monitoring, managing and disposing of investments
  - fees, costs and expenses associated with financing, refinancing, pledging, hedging or dispositions, or proposed financing, refinancing, pledging, hedging or dispositions of all or any portion of investments
  - fees, costs and expenses related to structuring and maintaining any investment vehicles
  - any withholding, transfer or other taxes, including any interest, penalties and additions to tax, imposed on client accounts
  - all principal, interest, fees, costs and expenses and other amounts (including those related to arranging and negotiating any credit facility or other financing, which includes, if applicable, fees, costs and expenses of lenders’ counsel associated with such transactions) payable in respect of or in connection with borrowings, financings, guarantees, hedging or other derivative transactions, or the provision of security interests or other collateral
  - all fees, costs and expenses of acquiring and maintaining insurance policies

Client assets may be invested in pooled investment vehicles. In these cases, clients will bear their pro rata share of the underlying fund’s operating and other expenses. In certain cases, the underlying funds will structure investments through alternative investment vehicles or parallel

vehicles. Clients that invest through any of these vehicles will bear their pro rata share of the expenses of the applicable vehicles.

Client assets invested in funds managed by the Advisor may be invested on a short-term basis in money market mutual funds. In these cases, the client will bear its pro rata share of the investment management fee and other fees of the mutual fund, which are in addition to the investment management fee paid to the Advisor. Please refer to Item 12 of this brochure for a discussion of the Advisor's brokerage practices.

The Advisor charges certain clients for costs incurred in connection with internal and external legal expenses. For clients whose governing documents permit the charging of legal expenses, the Advisor generally applies a consistent approach to calculating allocable legal expenses across its clients. Exceptions are made where alternative arrangements are negotiated with a client, which may result in such client bearing a different share of legal expenses than other clients. Where a client does not permit charging any or all of such legal expenses, its allocable share of legal expenses is borne by the Advisor and not other clients.

The methodology for calculating legal expenses and the allocation of these legal expenses is set out in each client's governing documents and offering materials, as applicable, and is subject to the Advisor's Legal Expense Policy. Clients are at times subject to legal expenses relating to various types of matters. The calculation methodology for legal expenses that a client may incur in relation to each type of matter can vary under the Advisor's Legal Expense Policy.

### **Prepayment of Fees**

Clients may pay the Advisor's fees in advance. The client's obligation to pay fees ceases upon the termination of the client's agreement or, in the case of a fund, the final distribution of the fund. Fees paid but not earned by the Advisor or any affiliate are returned to the client in accordance with the terms of the client's agreement.

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

### Private Equity Services

The Advisor is a party to investment advisory and investment management agreements providing for different fee structures, and as a result, conflicts of interest could arise with respect to the allocation of investment opportunities among client accounts, including funds managed by the Advisor. To address these potential conflicts of interest, all investment opportunities are presented to the Advisor's Allocation Committee for review. The Allocation Committee currently consists of a Chief Client Officer, the Head of Investments, and the Vice Chairman. The Allocation Committee consults with representatives from the Advisor's relationship management department and fund investment team to assess the needs of each client and the suitability of each potential investment for that client. The Allocation Committee also considers the requirements of the sponsors of each potential investment to determine whether the clients that the Advisor believes are suitable investors are acceptable to the sponsor and what restrictions, if any, the sponsor will impose on the type of investors admitted to the fund or the amount of the investment.

The Advisor's policy is to treat all clients in a fair and reasonable manner and in accordance with contractual obligations and fiduciary duties. No client is favored over any other client for any reason, including but not limited to the fee structure or amount of fees payable to the Advisor by the client, subject to the requirements of specific in-state programs and the terms of investment funds managed by the Advisor. Factors considered by the Allocation Committee include, among others, the size of each account and fund, the aggregate amount available to the Advisor for a given investment, the applicable clients' investment strategies, and the portfolio construction of the

applicable accounts and funds at the time of investment. The Chief Compliance Officer (or his designee) participates in the deliberations of the Allocation Committee with respect to investment decisions to ensure that these policies are followed. The Chief Compliance Officer (or his designee) also reviews each prospective investment to confirm that it meets the investment guidelines of each client included by the Allocation Committee.

#### DM Services

Allocation decisions for clients of the Advisor's DM Services are made by the Co-Heads of the DM Services business and are based on factors including portfolio composition and investment objectives of client accounts. Allocation decisions are not based on a consideration of fee arrangements, differences in account performance, relationships with any of the Advisor's employees, officers, or directors or tenure of the client's relationship with the Advisor. Allocation decisions are made with a view to fair and equitable treatment of the Advisor's clients.

Occasions may arise when the Advisor determines that the sale of a particular security is a proper investment decision for more than one of our clients. When this occurs, share prices are averaged and shares are allocated equitably according to each client's pro-rata participation in the transaction. On occasions when the Advisor decides that the sale of a security is in the best interests of a number of clients, including those with different strategies, it may aggregate the sale among multiple accounts with the goal of obtaining more efficient executions and lower brokerage commissions. When this occurs, each account will receive the average execution price as well as its pro-rata share of the total sales proceeds.

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

The Advisor provides investment advice to private investment funds, discretionary separate accounts, and non-discretionary advisory accounts, as well as a regulated investment company. Private investment funds are investment partnerships or other investment entities formed under domestic or foreign laws and operated as investment pools exempt from registration under the Investment Company Act of 1940, as amended. The investors participating in the Advisor's private investment funds, separate accounts and advisory accounts include pension plans, state or municipal government entities, banks, sovereign wealth funds, family offices, endowments, foundations, religious organizations, charitable organizations, other investment advisors, corporations, and insurance companies. Investors in the Advisor's funds-of-funds are institutional investors, except for a small number of commingled funds that include institutional, high net worth and sophisticated investors. The Advisor offers the Cobalt LP solution to private equity investors who may or may not utilize the Advisor's other private equity services.

The Advisor does not require that a client commit to invest a minimum amount to open a separate account. With respect to any client that is a private investment fund, any initial and additional subscription minimums are disclosed in its offering documents.

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

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

Each account and fund managed by the Advisor has specific investment guidelines and strategies, which are set forth in either the respective account and fund agreements or in the client's strategic plan. The accounts and funds may include some or all the elements of the investment strategies described below.

### **Primary Investments**

Primary investments refer to investments in private equity funds that invest directly in operating companies. The Advisor's due diligence process for primary investments focuses on a wide variety of criteria and emphasizes the elements of risk and financial analysis that distinguish private equity from the more conventional asset classes. The due diligence process consists of:

(i) multiple screenings of the fund managers; (ii) questionnaires and various methods of financial analysis; (iii) meetings with the fund managers; (iv) visits to the fund managers' offices; and (v) preparation of a final investment report. Areas examined during the due diligence process include the fund's investment strategy, compensation structure, track record and conflicts and reference checks, as well as a review and evaluation of each manager's operational infrastructure, personnel, and policies and procedures. Investment opportunities are either declined or approved by the Advisor's Investment Committee at multiple times throughout the process, or separately by our Operational Due Diligence team based upon their assessment of each manager's operational infrastructure.

The Advisor seeks to prudently diversify primary investments for accounts and funds by investment sub-strategy, which may include buyout, venture capital, real assets, and special situation (specialty, multi-stage, mezzanine, or distressed debt) funds, geography (U.S., Europe, and Asia) and vintage year, subject to applicable investment guidelines.

### **Secondary Investments**

Secondary investments refer to investments in private equity funds that are purchased from existing investors in the funds. Secondary investments may also include investments in companies directly. Secondary investments are examined utilizing a proprietary financial model designed specifically for evaluating private equity funds and portfolio companies in secondary transactions. The Advisor performs a "bottom-up" analysis of each potential secondary investment. The bottom-up analysis evaluates current values and projects future values for portfolio companies within a fund. These values are generated using several methodologies, including comparable public company values, discounted cash flow analysis and historical merger and acquisition statistics. This review includes historical returns, average holding periods, investment style and risk profile. These two separate analyses are considered collectively when determining an offering price for a secondary investment portfolio. All secondary transactions are approved by the Advisor's Secondary Investment Committee.

The Advisor seeks to maximize return on capital multiples and internal rate of return by pursuing diversified secondary investments. These investments include transactions involving a single fund/company or a portfolio of funds/companies. Target investments may be fully funded or have a significant amount of capital remaining to be drawn. The Advisor generally will engage in transactions directly with counterparties but also may participate in transactions with other secondary funds.

### **Co/Direct Investments**

Co/direct investments refer to investments in the equity or debt of operating companies together with one or more other private equity funds managed by other sponsors. The Advisor seeks to achieve substantial capital appreciation through co/direct investments in the equity of operating and financial companies in leveraged buyouts, recapitalizations, and growth equity financings, and seeks to achieve attractive levels of current income and cash distributions from debt investments. The Advisor also seeks to diversify co/direct investments by investing over a multi-year period and in different geographical regions.

Due diligence on co/direct investment opportunities begins with a review of the information

regarding the investment opportunity provided by the lead sponsor and may include some or all of the following: (i) meeting and interviewing management or company personnel, (ii) meetings and discussions with the lead sponsor and review of materials the lead sponsor has developed to evaluate the investment and (iii) engagement of legal, tax and accounting advisors when appropriate. The Advisor also conducts industry and competitive analysis and a risk analysis on the investment opportunities. Opportunities that pass the initial diligence process undergo a financial and valuation review using both the lead sponsor's and the Advisor's financial models. A detailed view of the company's financial structure and investment return projections are normally assembled at this stage as well. Throughout the due diligence process, the Advisor's Direct Equity or Direct Credit investment team provides regular updates to the Investment Committee on the progress of the analysis. Once the analysis is completed, the investment team compiles a final report summarizing the results of the due diligence and financial analysis and presents the opportunity to the Investment Committee for a final decision.

After the Investment Committee approves a co/direct investment and the transaction closes, the Direct Equity or Direct Credit investment team monitors the ongoing performance of the investee company. The monitoring function is conducted by a Hamilton Lane investment professional holding a seat on the company's board of directors, exercising board observation rights, or regularly conferring with the lead private equity sponsor of the company. Additionally, the Advisor receives financial results for the investee company on a regular basis.

### **Environmental, Social and Corporate Governance**

The Advisor's Environment, Social, and Corporate Governance ("ESG") efforts are overseen by our Responsible Investment Committee, which meets formally on a quarterly basis. The Responsible Investment Committee is composed of senior leaders who meet to discuss the coordination and management of our ESG efforts across all of Hamilton Lane's global offices.

Given the Advisor's philosophy around the importance of ESG risk-management, the Advisor has built a fully integrated approach, incorporating ESG into each underwriting process. The Advisor strongly believes that ESG should not sit in isolation from the core decision-making group, and thus, all members of the investment team are trained to analyze ESG-specific risks and identify ESG risk-mitigants. ESG risks vary and are often unique to the strategy, sector, or specific deal. Proactive due diligence and monitoring is important to understanding the manager's approach in assessing and tracking ESG risks. The Advisor's clients are looking to the Advisor to invest their capital responsibly and many also ask to invest along with their own value systems, including clients geared towards carbon neutral portfolios or those with complex ESG policies.

The Advisor's conversations with general partners about ESG are not isolated to the initial investment decision and are covered in update meetings, at annual meetings and in ad-hoc discussions with the general partner, as relevant. The Advisor also built a proprietary general partner ESG Rating System, which remains in use today. The ESG Rating System scores each manager across three categories: (1) ESG Leadership and Visibility; (2) Investment Process and Portfolio Companies; and (3) Documentation and Reporting.

### **Cobalt LP**

Cobalt LP offers users the ability to assess portfolio performance, perform fund due diligence and benchmark analysis, and run cash flow projections using a cash flow forecasting tool (the "Horizon Model"). The Horizon Model analyzes a client's portfolio and utilizes an algorithmic approach to assist in forecasting future cash flows and estimating changes in portfolio value over time. The Horizon Model helps users create an annual commitment pacing plan that is designed to help achieve and maintain their desired private equity exposure in their overall portfolios. The Horizon Model also enables clients to help manage liquidity risk and determine expected growth and cash flow rates using flexible sensitivity analysis.

### **DM Services**

Distribution management refers to the process of evaluating and eventually liquidating public equities received by limited partners when a private equity fund chooses to distribute publicly traded stock to the limited partners instead of cash. The Advisor provides distribution management services to clients for an additional fee. The Advisor offers two strategies, Managed Liquidation and Active Management.

For both strategies, the Co-Heads of the DM Services team and their staff (“DM Staff”) use their close ties to the private equity community to research companies that they believe have a high probability of being distributed to limited partners. The DM Staff use both a bottom-up and top-down approach when conducting their research on publicly traded companies. They review management teams, strategy and operating models, cash positions, company-specific milestones, lock-up expiration dates, market opportunities and public earnings releases. Based upon their research, the DM Staff form near and long-term opinions with price targets for these companies.

After conducting this research and forming their company-specific opinions, the DM Staff seek to find liquidity opportunities as they deem appropriate without adversely affecting the equity price in a highly competitive selling environment.

### **Investment Risks**

#### **Private Equity Services**

##### **Reliance on Underlying Fund Sponsors**

The Advisor invests on behalf of clients primarily in private equity funds and companies sponsored and managed by third parties. The Advisor does not have an active role in the management of the assets of the underlying funds or companies, including the valuation by the underlying funds of their investments. The Advisor’s ability to withdraw from or transfer interests in such funds and companies is limited. Further, the performance of each investment made by the Advisor depends significantly on decisions made by third parties, which could adversely affect the returns achieved by the Advisor.

##### **Identification and Availability of Investment Opportunities**

The success of the funds and separate accounts managed by the Advisor depends on the identification and availability of suitable investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the Advisor. Past returns of funds and separate accounts managed by the Advisor have benefited from investment opportunities and general market conditions that may not recur, including favorable borrowing conditions in the debt markets, and there can be no assurance that underlying funds will be able to avail themselves of comparable opportunities and conditions. There can be no assurance that the underlying funds will be able to identify sufficient attractive investment opportunities to meet their investment objectives. An investment in private equity should only be considered by persons who can afford a loss of their entire investment. Past performance of investments associated with the Advisor is not necessarily indicative of future results and there can be no assurance that each fund or separate account managed by the Advisor will attain performance that is comparable to investment performance achieved by the Advisor for its other clients included in the performance record.

##### **Illiquid Investments**

The underlying funds and co/direct investments selected by the Advisor are highly illiquid, long-

term investments. Clients should not expect to be able to transfer their interests in, or to withdraw from, the underlying funds or funds managed by the Advisor. In addition, the investments of the underlying funds generally will be investments for which no liquid market exists or will be subject to legal or other restrictions on transfer. Underlying funds may face reduced opportunities to exit and realize value from their investments in the event of a general market downturn or a specific market dislocation. As a consequence, an underlying fund may not be able to sell its investments when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. Furthermore, under certain circumstances, distributions may be made by the underlying funds to limited partners in kind and could consist of securities for which there is no readily available market.

### **Leverage**

Underlying funds may employ significant leverage in connection with certain investments. Leverage generally magnifies a fund's opportunities for gain and its risk of loss from its investment activities. In addition, the portfolio companies of the underlying funds are typically leveraged, which will cause them to be adversely affected by increases in interest rates and may make them less able to cope with changes in business and economic conditions. Certain funds managed by the Advisor may also employ leverage. The use of leverage will result in interest expense and other costs that may not be covered by distributions made to the funds utilizing leverage and may result in unrelated business taxable income.

### **Risks Associated with Portfolio Companies of Underlying Funds**

The portfolio companies in which the underlying funds have invested or may invest may involve a high degree of business and financial risk. These companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may have a high level of leverage, or may otherwise have a weak financial condition. In addition, these portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. Portfolio companies in non-U.S. jurisdictions may be subject to additional risks, including changes in currency exchange rates, exchange control regulations, risks associated with different types (and lower quality) of available information, expropriation or confiscatory taxation and adverse political developments. In addition, during periods of difficult market conditions or slowdowns in a particular investment category, industry or region, portfolio companies may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased costs. During these periods, these companies may also have difficulty in expanding their businesses and operations and may be unable to pay their expenses as they become due. A general market downturn or a specific market dislocation may result in lower investment returns for the underlying funds in which a client invests, which would adversely affect investment returns.

### **Non-U.S. Investments**

Depending upon the investment strategy of a particular fund or separate account, the Advisor may make investments outside of the United States, including in emerging markets. Generally, investments in non-U.S. markets may have risks associated with political and regulatory changes, changing economic conditions, legal and tax regulations, foreign currency and exchange markets, changes in or differing accounting standards, lack of liquidity or volume in emerging markets, reliance on local intermediaries and restrictions on the repatriation of capital and profits.

### **Limited Availability of Information**

Due to confidentiality concerns, certain underlying funds may not permit the Advisor to fully disclose

information regarding the underlying fund's investment strategies, investments, risks, or prior performance. In addition, certain underlying funds may provide limited information regarding their investment strategies or investments. Accordingly, in certain circumstances, limited partners may not have sufficient information to evaluate to their full satisfaction the risks of investing in a fund offered by the Advisor, and the manner in which the capital they have contributed to the fund has been invested.

### **Valuation**

In light of the illiquid nature of the portfolio companies, and of the interests in the underlying funds and co/direct investments, any valuation made by the Advisor of any of the underlying funds or co/direct investments will be based on the Advisor's good faith determination as to the fair value of those interests. There can be no assurance that the values assigned in good faith by the Advisor will equal or approximate the price at which they may be sold or otherwise liquidated or disposed of from time to time.

### **Competition for Access to Investment Funds and Other Investments**

The Advisor seeks to maintain excellent relationships with the general partners and managers of investment funds in which they have previously made investments and the sponsors of investments that might provide the opportunity for co/direct investments. However, because of the number of investors seeking to gain access to underlying funds and co/direct investment opportunities managed or sponsored by the top performing managers, there can be no assurance that the Advisor will be able to secure the opportunity to invest on behalf of its clients in all of the investments it selects, or that the size of the investments available to the Advisor and its clients will be as large as it would desire. Access to opportunities to make secondary investments is also highly competitive and is often controlled by a limited number of general partners and intermediaries.

### **Cobalt LP**

#### **Data Accuracy**

Cobalt LP is comprised of data received from the Advisor, Freedom of Information Act ("FOIA") requests and other third-party sources that the Advisor believes to be reliable, but the accuracy of such information cannot be guaranteed. Clients may access the historical data within Cobalt LP to perform various functions such as portfolio analysis, fund due diligence and peer benchmarking. The historical data within the system is not intended to favor one investment strategy over another and should be used for analysis purposes only.

#### **Horizon Model**

Clients may also run cash flow projections using Cobalt LP's Horizon Model. The Horizon Model generates forward-looking portfolio returns and cash flow data. The Horizon Model's output may differ materially from the actual results achieved. The assumptions used in the Horizon Model are derived from historical private equity investment returns and are designed to demonstrate potential behaviors of private equity investments over time. The expected behavior of an investment will vary based on its style, focus, maturity, current asset value and funded status. The Horizon Model also has the ability to simulate various market conditions by applying a scenario within the algorithm when generating forward-looking portfolio returns and cash flow data. The scenarios are intended to show the potential influence that economic cycles may have on the cash flow characteristics of investments. The Horizon Model is not intended to predict future performance and should not be used as the basis for an investment decision. The Horizon Model does not provide security-specific (i.e., individual private equity fund) information.

## **DM Services**

### **Equity Securities**

Accounts managed by the Advisor's DM Services business may hold positions in common stocks of U.S. and foreign issuers. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities, and such fluctuations can be pronounced. The prices of the securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies because these securities typically are traded in lower volume and the issuers typically are more subject to changes in earnings and prospects.

### **New or Recently Issued Public Equities**

Some companies whose equity interests are in accounts managed by the DM Staff will sometimes involve a high degree of business and financial risk. These companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may have a high level of leverage, or may otherwise have a weak financial condition. In addition, these companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. Companies in non-U.S. jurisdictions may be subject to additional risks, including changes in currency exchange rates, exchange control regulations, risks associated with different types (and lower quality) of available information, expropriation or confiscatory taxation and adverse political developments. In addition, during periods of difficult market conditions or slowdowns in a particular investment category, industry or region, companies may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased costs. During these periods, these companies may also have difficulty in expanding their businesses and operations and may be unable to pay their expenses as they become due.

### **Potential Loss of Investment**

No guarantee or representation is made that the DM Staff's investment approach will be successful. In particular, the past results of the DM Staff are not necessarily indicative of future performance. As is true of any investment, there is a risk that an investment managed by the DM Staff will result in losses, including loss of the entire investment. The DM Services business is not intended as a complete investment program and is intended solely to provide assistance to clients who are either not familiar with or lack internal staff to manage the process of liquidating new or illiquid public equity securities.

### **Allocation of Investment Opportunities**

#### **Investment Allocations**

The Advisor's policy with respect to allocation of investment opportunities is to treat all clients in a fair and reasonable manner and in accordance with contractual obligations and fiduciary duties. The Advisor's Allocation Committee and the CCO are responsible for enforcing this policy.

Investment opportunities may be appropriate for multiple clients of the Advisor. Subject to the terms of the offering and governing documents of the Advisor's funds and accounts, no client, whether advisory, separate account, single client fund-of-funds or commingled fund, is favored over any other client for any reason, including but not limited to the fee structure or amount of fees payable to the Advisor by the client, subject to the requirements of specific in-state programs and the terms

of certain investment funds managed by the Advisor.

Once an investment is approved by the relevant investment committee, the Portfolio Management Group (“PMG”) will utilize appropriate portfolio construction methodologies to analyze the portfolios of all clients currently investing. The analysis will include:

- each clients’ investment objectives and risk/return profile
- the current market environment
- exposure to various investment strategies and geographies
- investment opportunities expected to be made available to the Company in the coming months
- available capital
- such other factors as PMG deems relevant

PMG will recommend the list of clients for whom the investment is proposed to be made, including for each client the proposed dollar amount of the investment, the amount of the allocation requested for all clients, and, for each client for which no allocation is requested, the reason the investment is not appropriate for those clients. PMG will then submit all of the foregoing information to the CCO or his designee for review and approval. On a quarterly basis, the Allocation Committee will review the materials presented by PMG to determine whether investment allocations were made on a fair and reasonable basis.

During its portfolio construction analysis, PMG will make subjective judgments and may not necessarily allocate investment opportunities among all of the Advisor’s clients on a pro rata basis. If the aggregate investment opportunity allocated to the Advisor is less than the amount requested by the Advisor for its clients, reductions in allocations are applied pro rata as nearly as practicable. The Advisor is engaged from time to time by state public pension plans and state government related organizations to organize and manage investment programs focused on economic development within a particular state. Accordingly, investment opportunities that meet the requirements of an in-state program will be allocated first to the in-state program and then, to the extent the Allocation Committee deems appropriate, to other clients. Similarly, investment funds that have a particular country or regional focus will have first priority for investment opportunities in the applicable country or region. With respect to secondary investments, co/direct investments (including debt and equity) and real asset investments, the allocation policies for the Advisor’s main co/direct equity or co/direct credit investment, secondary and real asset funds provide that investment opportunities sourced by the Advisor that fit the fund’s investment strategy must generally be offered first to the fund, along with any other clients who may invest in a programmatic or formulaic manner alongside such specialized funds, before other clients of the Advisor and in other cases permit investment opportunities to be shared with other clients of the Advisor.

#### DM Services

Occasions may arise when the Advisor determines that the sale of a particular security is a proper investment decision for more than one client. When this occurs, share prices are averaged and shares are allocated equitably according to each client’s pro-rata participation in the transaction. Shares are never allocated on the basis of the fees charged to each individual client. On occasions when the Advisor decides that the sale of a security is in the best interests of a number of clients, including those with different strategies or fees, the Advisor may aggregate the sale among multiple accounts with the goal of obtaining more efficient executions and lower brokerage commissions. When this occurs, each account will receive the average execution price as well as its pro-rata share of the total sales proceeds.

## Investments in Different Parts of a Company's Capital Structure

The Advisor may have multiple clients invested in any given underlying fund or portfolio company. Such investments will not always be on the same terms and conditions for all clients. For example, a client may have investments, either directly or indirectly, in an underlying portfolio company at the same time a different client has an investment in the same portfolio company through a different class of security. Such investments may be made by the Advisor in the exercise of its discretionary investment powers over client assets, recommended to a client by the Advisor, or made indirectly by an independent investment advisor of an underlying fund in which a client has invested. Such investments may entitle clients holding one class of securities in a portfolio company to greater control rights or other rights that differ from those to which other clients that have a direct or indirect investment in the portfolio company are entitled. Such clients may have conflicting interests and investment objectives, and any difference in the terms of the securities held by such clients may raise additional conflicts of interest. For example, a holder of mezzanine debt may be better served by the liquidation of a distressed portfolio company in which it would be paid in full, whereas an equity holder might prefer a reorganization that could increase the chance of creating future value for the equity holders. The involvement of multiple Advisor clients at both the equity and debt levels of a distressed portfolio company could inhibit strategic information exchanges among fellow creditors. In certain circumstances, a client may be prohibited from exercising voting or other rights and may be subject to claims by other creditors with respect to the subordination of their interest. Additionally, any such investment in different debt securities of the same issuer on behalf of clients whose assets are "plan assets" subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (each, an "ERISA Client") may require special consideration to the Advisor's duties under ERISA. Decisions about what action should be taken in a distressed investment situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, are likely to give rise to conflicts of interest, especially in situations where the Advisor has discretionary investment powers over multiple client investments in different levels of the portfolio company's capital structure.

If the investment team is considering having any client invest in an issuer where another client already is invested in (or will concurrently invest in) another class of securities of the same issuer with rights that are not *pari passu* with the rights of the class of securities in which the investment team proposes to have the client invest, the investment team will consult with the Chief Compliance Officer and members of the legal team. For the avoidance of doubt, no conflict of interest shall arise if the same clients are investing in both the senior and junior securities of the same issuer on substantially the same terms and conditions on substantially the same pro rata basis.

The Chief Compliance Officer and/or members of the Advisor's legal team will consider the following rules in making a final determination as to the best course of action regarding the investment decision:

1. If the LPA/IMA governing either the client making the investment or the client that is already invested in the applicable issuer requires prior notice of, or consent by such client to, such potential conflict, the Advisor will act in accordance with such contract with respect to such client.
2. In making the decision to proceed with an investment in which a conflict may arise, the Chief Compliance Officer and legal team may evaluate the nature of the investments including (i) the relative size of the investment, (ii) whether either investment by a client has voting rights that may direct management of the issuer or control material decision-making on behalf of the applicable class of securities, (iii) whether the Advisor has previously disclosed to the applicable clients the potential for such conflicts to arise, and (iv) such other factors that may be reasonably appropriate in light of the transaction dynamics and will comply with any corporate policy governing such conflicts of interest then in effect.

### **ERISA Safe Harbor**

If the proposed investment would result in an ERISA Client holding a class of equity or debt securities of an issuer that is subordinate or junior to another class of securities of such issuer held by any other client (a “Potential ERISA Conflict”), then the Advisor will either (x) pursue the investment in accordance with the ERISA Safe Harbor as set forth below, (y) seek the prior consent of the ERISA Client, to the extent not previously obtained, before proceeding with such investment, or (z) receive the express approval of the Chief Risk Officer and the Chief Compliance Officer.

In connection with any investment that may result in a Potential ERISA Conflict, the Advisor may proceed with the investment despite the potential conflict so long as (i) the client(s) holding the senior security of the issuer (the “Senior Client”) will hold 15% or less of the senior tranche of securities in the aggregate, (ii) the investment does not constitute greater than 15% of any Senior Client’s capital commitments and available assets (measured, prior to the final closing date, based on the anticipated final fund size as reasonably determined by the Advisor), (iii) the Senior Client will not hold an active position in the relevant company (e.g., participating in steering or creditors’ committees, or seeking to influence negotiations with management or other security holders), (iv) the Senior Client determines at the time of the initial investment that if any vote or action may arise that conflicts with the ERISA Client’s interests in a junior security (as reasonably determined by the Advisor in consultation with the Chief Compliance Officer and legal team), it will not exercise discretionary voting authority but instead shall vote in line with the majority senior holders or in such other non-discretionary manner reasonably determined by the Chief Compliance Officer and legal team (including voting in accordance with an agent or sponsor recommendation), and (v) the Senior Client has provided adequate disclosure to its investors (as reasonably determined by the Advisor) that conflicts of interest may arise in connection with certain investments that may constrain its ability to exercise certain voting or other rights. Notwithstanding the foregoing, with the approval of the Chief Compliance Officer in light of the deal-specific facts and circumstances, the 15% thresholds in the prior sentence may be increased to an amount not to exceed 20% on a case-by-case basis.

### **Conflicts Involving Secondary Transactions**

The Advisor may have clients participating on the purchase of a privately negotiated transaction in the secondaries market for private funds in which other clients are existing investors in the selling fund. For example, certain clients may purchase or subscribe for interests in an existing private fund (an “Underlying Fund”) or a newly created private fund where other clients are existing investors in such Underlying Fund. The Advisor has established policies and procedures for making decisions on behalf of clients in such situations where conflicts may exist. This policy, which may be updated from time to time, governs the decision-making process for both the buy and sell side of these transactions and, in specified circumstances, a team of Investment Committee members who do not participate in the secondary Investment Committee (the “Review Committee”), will recommend a course of action on behalf of clients that are existing investors in the Underlying Fund. Clients will be treated in accordance with this policy unless either (i) the contractual agreement between the Advisor and a client explicitly provides for a different approach to conflicts of interest or potential conflicts of interest, in which case the contractual agreement shall govern, or (ii) a discretionary client elects to opt out of automatic application of such procedures by providing written notice to the Advisor, in which case such client will instead receive notice of each proposed decision and the opportunity to make a contrary determination at the time of the applicable transaction.

The Advisor may advise ERISA Clients with respect to the types of conflicts of interest described above. As an ERISA fiduciary with respect to its ERISA Clients, the Advisor has, among other duties, a duty of loyalty and is required to discharge its duties with respect to each such ERISA Client solely in the interest of such ERISA Client (and benefit plan investors therein). Any determination with respect to the conflicts identified above on behalf of an ERISA Client may require special consideration to the Advisor’s duties under ERISA.

## **Public Company Risk**

### Hamilton Lane Incorporated

In March 2017, Hamilton Lane Incorporated (“HLI”), the parent company of the Advisor, completed its initial public offering (the “IPO”), and its Class A common stock is listed on NASDAQ. Since the IPO, HLI and certain selling stockholders have, from time to time, completed registered offerings of shares of HLI’s Class A common stock in connection with settling exchanges of membership interests in the Advisor by certain of its members for cash and to facilitate sales of HLI’s Class A common stock by certain significant stockholders. Members of the Advisor are entitled to exchange certain membership interests for shares of HLI’s Class A common stock on a one-for-one basis or, at HLI’s election, for cash, subject to certain conditions.

As the sole managing member of the Advisor, HLI has control over the Advisor and may have interests that differ from the Advisor’s clients. Certain of HLI’s stockholders who are members of management, significant employee owners and significant outside investors who owned the Advisor before HLI’s IPO entered into a stockholders agreement at the time of the IPO pursuant to which they agreed to vote all of their shares in the manner directed by HLI’s controlling stockholder, HLA Investments, LLC, which is an entity controlled by our Chairman, Hartley Rogers. These holders collectively hold approximately 82% of the voting interest in HLI as of March 8, 2023. As a result, this group exercises control over all matters requiring HLI stockholder approval, including the election of HLI’s directors, as well as significant corporate transactions.

Our directors and executive officers collectively hold approximately 26% of the economic interest in HLA and approximately 65% of the total voting power of HLI as of March 8, 2023.

### **Hamilton Lane Alliance Holdings**

In early 2021, Hamilton Lane Alliance Holdings I, Inc. (“HLAH”) announced the closing of its upsized initial public offering of 27,600,000 units, which includes the exercise in full by the underwriters of their overallotment option to purchase up to an additional 3,600,000 units. Total gross proceeds from the offering were \$276 million before deducting underwriting discounts and commissions and other offering expenses payable by HLAH. The units began trading on Nasdaq on January 13, 2021, under the ticker symbol “HLAHU.” Each unit consisted of one share of the Company’s Class A common stock and one-third of one redeemable warrant. Each whole warrant entitled the holder thereof to purchase one share of Class A common stock at a price of \$11.50 per share.

HLAH was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses. On December 15, 2022, HLAH was liquidated, as it was determined that HLAH would be unable to consummate an initial business combination within the time period required by its governing documents. In connection with the liquidation, HLAH redeemed all of the outstanding shares of Class A common stock, cancelled all of the outstanding public and private warrants and settled all other outstanding liabilities.

### **Russell Investments**

In March 2021, the Advisor entered a strategic partnership with Russell Investments. The Advisor took a minority stake in Russell Investments and received a board observer seat. Due to this partnership, the Advisor will provide insight and input to Russell Investments’ existing private markets team regarding the construction of private markets portfolios. In addition, the Advisor will directly manage a series of pooled vehicles, funds-of-one, and separate accounts for Russell Investments’ clients, and will also give Russell Investments’ clients the option of accessing the Advisor’s fund products. Russell Investments clients will be treated in accordance with the Advisor’s



allocation policy, which is determined by the objectives of the client or mandate.

#### **Item 9. Disciplinary Information**

None.

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

The Advisor or a wholly-owned subsidiary is the general partner or manager of multiple funds-of-funds, secondary funds, and co/direct investment funds, which are disclosed in Part 1 of the Advisor's Form ADV.

The Advisor is the investment adviser for the Regulated Investment Company, Hamilton Lane Private Assets Fund (SEC file number 811-23509).

A wholly-owned subsidiary of the Advisor, Hamilton Lane (UK) Ltd., is authorized and regulated by the UK Financial Conduct Authority and provides advisory services to its parent company and an external client.

A wholly-owned subsidiary of the Advisor, Hamilton Lane (Hong Kong) Limited, is authorized and regulated by the Securities and Futures Commission of Hong Kong and provides advisory services solely to its parent company.

A wholly-owned subsidiary of the Advisor, Hamilton Lane (Japan) G.K., is authorized and regulated by the Kanto Local Finance Bureau and the Securities and Exchange Surveillance Commission of Japan and provides advisory services solely to its parent company.

A wholly-owned subsidiary of the Advisor, Hamilton Lane AIFM Ltd., is authorized and regulated by the UK Financial Conduct Authority to function as an alternative investment fund manager under the UK Alternative Investment Fund Managers Directive.

A wholly-owned subsidiary of the Advisor, Hamilton Lane Securities LLC, is authorized and regulated as a broker-dealer by the Financial Industry Regulatory Authority and as an exempt international dealer by various Canadian securities regulators.

A wholly-owned subsidiary of the Advisor, Hamilton Lane (Canada) LLC, is licensed as an Exempt Market Dealer in various Canadian Provinces as well as a Portfolio Manager and Investment Fund Manager in certain provinces, with its primary regulator being the Ontario Securities Commission. Hamilton Lane (Canada) distributes prospectus exempt securities to institutional investors and other accredited investors.

A wholly-owned subsidiary of the Advisor, Hamilton Lane (Germany) GmbH, is authorized and regulated by the Federal Financial Supervisory Authority (BaFin) and provides advisory services to its parent company and institutional investors.

A wholly-owned subsidiary of the Advisor, HL (Singapore) Pte. Ltd., is authorized and regulated by the Monetary Authority of Singapore ("MAS") and provides advisory services solely to its parent company under the Capital Markets Service License.

The Advisor does not receive compensation from other investment advisors for referring clients to their products. The only compensation received by the Advisor is from its clients.

### **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

The Advisor's Code of Ethics (the "Code") sets forth fundamental principles that govern how the Advisor conducts business. The Code requires all directors and employees ("covered persons") to conduct themselves in a lawful, honest, and ethical manner in all of the Advisor's business practices. The Code requires all covered persons to comply with the following principles:

- Comply with all applicable laws, rules, and regulations of the U.S. and each other country and jurisdiction in which the Advisor conducts business, including federal securities laws, which prohibit fraudulent, deceitful, misleading, and manipulative practices with respect to clients, as well as laws regulating political and charitable contributions.
- Avoid conflicts of interest such as using company assets only for company business and not for personal gain, allocating investment opportunities in a manner that is fair and reasonable and in accordance with contractual obligations and fiduciary duties, avoiding outside financial interests, employment and other activities that could interfere with the Advisor's business, and not using their position with the Advisor to take advantage of business opportunities that properly belong to the Advisor.
- Refrain from accepting gifts or entertainment conditioned upon the Advisor doing business with any person or entity or that exceed prescribed limits, and refrain from soliciting gifts or benefits of any value.
- Refrain from making contributions to candidates for, or holders of, federal, state, or local elected offices in the U.S. or related political committees, or to candidates for, or holders of, any elected position in a foreign country or related political committees, without prior approval from the Compliance Department.
- Maintain the confidentiality of all non-public client information.
- Maintain accurate financial books and records.
- Ensure that reports provided to regulatory authorities and clients are complete, fair, accurate, timely and understandable.
- Report promptly to the Compliance Department any violations of the Code.

In addition, the Advisor requires its personnel to pre-clear certain transactions in reportable securities in their personal accounts with the Compliance Department, who may deny permission to execute the transaction at their discretion. Personnel are also required to disclose their securities holdings and business activities annually and to provide a quarterly certification of such transactions. Trading in employee accounts is reviewed quarterly by the Compliance Department to determine whether there has been any unusual trading activity in the accounts.

Clients or prospective clients may obtain a copy of the Code by contacting [compliance@hamiltonlane.com](mailto:compliance@hamiltonlane.com) or by phone at (610) 934-2222.

The Advisor manages funds-of-funds, secondary funds and co/direct investment funds, which are organized as limited partnerships of which a subsidiary of the Advisor serves as the general partner. The Advisor also manages a regulated investment company registered under the Investment Company Act of 1940. Due to the ownership interests of the general partners in these funds-of-funds, secondary funds and co/direct investment funds, the Advisor has an indirect financial interest in the investments held by the funds-of-funds, secondary funds, and co/direct investment funds. These indirect financial interests are disclosed to all prospective investors in the offering documents and partnership agreements relating to the applicable funds. In addition, the Allocation Committee evaluates all investments made by such funds in accordance with its standard policies and procedures.

## **Item 12. Brokerage Practices**

### **Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.**

The Advisor has a duty to seek best execution for its client's securities transactions. Best execution does not necessarily mean best price available. When the Advisor seeks best execution, it carefully considers the facts and circumstances involved, including, but not limited to, market liquidity, order size, the trading characteristics of the security involved, the broker-dealer's familiarity with the security, the difficulty of executing the trade, the ability of the broker-dealer to provide efficient execution at a favorable price, the fact that there may be a limited number of broker-dealers who can execute certain trades and the Advisor's past experience with the broker-dealer for prompt, competent, and reliable service in all aspects of order processing, execution, and settlement. When the Advisor negotiates commission levels and assesses best execution, the Advisor must determine in good faith that the total cost (price plus commissions) is reasonable in relation to the value of the execution. When the Advisor places orders for the sale of securities, it uses its best judgment to select the broker-dealer for each specific transaction which it believes is most capable of providing the brokerage services necessary.

On occasion, transactions in post-venture distributions of restricted stock may result in delayed settlement, generally ranging from four to six weeks. As a result, many of these trades are conducted on a delivery vs. payment basis or may require the executing broker to extend the delivery date. While the delay does not affect the execution price, clients will not receive the proceeds from the sale until settlement is achieved.

### **Research and Other Soft Dollar Benefits**

The Advisor does not utilize soft dollars in connection with its business.

### **Brokerage for Client Referrals**

The Advisor does not direct brokerage business to third parties in exchange for client referrals.

### **Directed Brokerage**

Under certain circumstances, the Advisor may permit clients to direct the Advisor to execute the client's trades with a specified broker-dealer. When a client directs the Advisor to use a specified broker-dealer to execute all or a portion of the client's securities transactions, the Advisor treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion the Advisor would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account. Although the Advisor attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case the Advisor will continue to comply with the client's instructions. Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker-dealer is unable to execute a trade, the Advisor will select broker-dealers other than the directed broker-dealer to effect client securities transactions.

A client who directs the Advisor to direct brokerage to a particular broker-dealer to effect transactions should consider whether such a designation may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because the Advisor may not be able to aggregate orders to reduce transaction costs) and potentially less favorable execution of transactions. The commissions charged to clients that direct the Advisor to execute the client's trades through a specified broker-dealer may in some transactions be materially different than those of clients who do not direct the execution of their trades. Clients that direct the Advisor to execute the client's trades through a specified broker-dealer may also lose the ability to

negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of the Advisor.

Due to the unique nature of the Advisor's DM Services, the Advisor discourages the use of directed brokerage arrangements.

### **Order Aggregation**

The Advisor may sell the same security for many accounts. It is the Advisor's practice, where possible, to aggregate for execution as a single transaction order for the sale of a security for the accounts of several clients having the same brokerage firm or custodian. The Advisor will also aggregate in the same transaction, the same securities for accounts where the Advisor has brokerage discretion. Such aggregation may enable the Advisor to obtain a more favorable price, or a better commission rate based upon the volume of a particular transaction. However, in cases where the client directs the Advisor to utilize the services of a certain broker, the Advisor will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a client's account, the Advisor may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate or receive less favorable prices than clients who are able to participate in an aggregated order. For orders where the entire quantity of client securities are not sold on a given day, the daily amount liquidated will be distributed pro-rata across all client accounts selling that security.

### **Item 13. Review of Accounts**

The Advisor's investment services concerning accounts include the development of the client's strategic plan, as well as reporting and monitoring services. The strategic plan is developed by the relationship management team in conjunction with the client and sets forth the client's target allocations for various types of private equity investments, as well as the geographic dispersion of the account. Strategic plans are reviewed with the client on an ongoing basis and are revised from time to time to reflect the client's changing needs.

Various members of the client services department, including Managing Directors, Principals, Vice Presidents, Senior Associates, Associates, and Analysts are responsible for organizing and reconciling partnership and portfolio company information for each account. The department regularly reviews the accounts and prepares customized reports for the clients. Investment monitoring services also generally include regular communications with fund managers and attendance at annual meetings and advisory board meetings. These services generally are provided by members of the fund investment team, the real asset team, and the transaction team.

The Advisor generally provides written quarterly, semi-annual, and annual reports to clients. The level of detail in the reports varies according to client specifications. The Advisor also provides updates on special situations requiring client action or attention, such as certain amendments to partnership agreements. Information contained within these reports is obtained from periodic reports and financial statements of the underlying investments. The Advisor's reports include quantitative and qualitative analysis of individual investments and the portfolio as a whole. All transactions affecting client investments, including capital calls, distributions of cash or securities, and changes to portfolio valuations, are recorded promptly in an investment transaction database by the investment monitoring staff. This data is reconciled monthly with information provided by clients' custodian banks and quarterly with financial information provided by fund managers prior to being incorporated into client reports. All accounting and performance information is reviewed by supervisory personnel who have responsibility for overseeing investment monitoring and client reporting functions, prior to distribution of reports to clients.

The Advisor also may provide monthly reports detailing cash flow activity in the accounts. In addition to day-to-day portfolio operations and activities, the Advisor provides a client reporting technology provided by iLEVEL Solutions LLC (“iLEVEL”). iLEVEL maintains and develops a portfolio management technology for the private markets industry. The Advisor began using iLEVEL in 2014. iLEVEL allows clients to access their accounts on a secure, web-based system 24 hours a day, seven days a week. The Advisor owns a minority equity interest in Ipreo Holdings, LLC which is the parent company of iLEVEL.

In June 2017, Hamilton Lane and Ipreo launched Private Market Connect, LLC, a joint venture focusing on scaling, automating, and normalizing the information flow between General Partners and Limited Partners. Private Market Connect integrates Ipreo’s iLEVEL technology with Hamilton Lane’s LP data management services to automate and normalize the collection of fund and underlying portfolio company data from GPs. Hamilton Lane’s clients utilize the Reporting and Analytics Solutions offered through Private Market Connect.

#### **Item 14. Client Referrals and Other Compensation**

##### **Economic Benefits Received from Non-Clients for Providing Services to Clients**

Not applicable.

##### **Compensation to Non-Supervised Persons for Client Referrals**

A wholly-owned subsidiary of the Advisor, Hamilton Lane Securities LLC (“HLS”), operates as a limited-purpose broker/dealer and is engaged in the marketing of private investment funds managed by the Advisor to US-based investors and Canada-based investors and certain other private placement activities. HLS is compensated via a cost-plus basis by the Advisor for its fund marketing efforts.

From time to time the Advisor engages placement agents to assist in marketing the Advisor’s funds and services, primarily in foreign countries in which the Advisor does not have business development personnel. The Advisor has policies and procedures that apply to the engagement of placement agents. These include entering into a written agreement with each placement agent setting forth services to be provided, fees, various representations and warranties, and other terms and conditions as the Advisor believes are necessary or appropriate.

The Advisor has entered into agreements with a small number of large U.S.-based broker/dealers to distribute interests in certain of the Advisor’s commingled fund products to qualified investors. The broker/dealers may be compensated for their marketing efforts by receiving a percentage of the management fee charged by the fund that they are distributing. The broker/dealers may also, independent of the Advisor, charge qualified investors a placement fee. Any compensation paid to a broker/dealer for soliciting investors to invest in any of the Advisor’s commingled products, whether paid by the Advisor or charged independently by the broker/dealer, is disclosed in the offering document for such fund.

##### **Item 15. Custody**

The Advisor is deemed to have indirect custody of client assets held in certain managed accounts and funds that it manages. The Advisor seeks to utilize exemptions from various reporting requirements of the SEC’s Custody Rule (Rule 206(4)-2) by delivering annual audited financial statements for any fund for which the Advisor is deemed to have custody within either 120 days after the fund’s fiscal year-end or 180 days of the fund’s fiscal year-end if the fund is a fund-of-funds.

For funds that do not have their annual audit completed within the 120 or 180-day window or for certain other managed accounts (collectively “Subject Accounts”), the bank, broker-dealer or other

qualified custodian of the client's assets will send statements directly to the client on a quarterly basis. Clients are urged to review those statements carefully. The Advisor also sends periodic statements to Subject Account investors. Clients are urged to compare statements from the qualified custodian with their statements from the Advisor. In addition, the Advisor has retained an independent auditor to conduct an annual surprise audit of the assets held by the Subject Accounts.

For DM Services accounts, clients choose their own custodians.

### **Item 16. Investment Discretion**

The Advisor provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on the Advisor's discretionary authority.

Prior to assuming full or limited discretion in managing a client's assets, the Advisor enters into an investment management agreement or other agreement that sets forth the scope of the Advisor's discretion and the fees charged.

### **Item 17. Voting Client Securities**

#### **Policies and Procedures Relating to Authority to Vote Client Securities**

##### Private Equity Services

The Advisor's voting policies and procedures are designed to ensure that all client securities are voted in the best interests of the applicable client. The Vice Chairman and the product managers together have the primary responsibility for voting securities over which the Advisor has discretionary authority. They are assisted in the process by attorneys in the Legal and Investment Departments. Certain issues may be referred to the Chief Compliance Officer and, in some cases, the applicable Investment Committees for consideration.

In exercising its voting authority (including a decision to abstain), the Advisor will take into account such factors as the Vice Chairman and the product managers (and, if applicable, the Chief Compliance Officer and Investment Committees) deem relevant to the client's interests, including, but not limited to, the legal and regulatory issues applicable to the subject clients and the Advisor, the governing agreement between the Advisor and the client, the investment guidelines of the applicable client or managed fund, the current state of the client's or fund's portfolio, current market terms and conditions (i.e., whether or not a requested action is consistent with the then prevailing terms or practice for similar funds or companies), and the performance of the fund managers or company management. Since there are many factors that influence voting decisions and since there are many different types of issues for which fund managers request amendments to, or consents under, partnership agreements, the Advisor has not established a list of "typical" issues that it will vote for or against. Conflicts of interest may arise between clients with respect to some voting decisions made by the Advisor, as described in Item 8. These conflicts are most likely to arise where the Advisor advises clients that are asked to vote on or consent to matters with respect to which the interests of a client holding one security may differ from the interests of a client holding another security of the same or an affiliated issuer.

##### DM Services

The Advisor has retained RiskMetrics/Institutional Shareholder Services ("ISS"), a proxy voting and consulting firm, to serve as the Advisor's voting agent with respect to publicly traded securities and to receive proxy voting statements, provide information and research, make proxy voting recommendations, and handle various administrative functions associated with the voting of client proxies for clients utilizing the Advisor's DM Services. The proxy voting guidelines for U.S. proxies



are set forth in the ISS Proxy Voting Guidelines Summary and the ISS Concise Proxy Voting Guidelines. These summaries are a condensed version of all proxy voting recommendations contained in the ISS Proxy Voting Manual. While ISS makes the proxy voting recommendations, the Advisor retains the ultimate authority on how to vote. It is anticipated that the Advisor will be in agreement with ISS recommendations and no other action will be required.

Clients may obtain a copy of the Advisor's proxy voting policies and procedures as well as a record of how the Advisor voted their proxies by sending a written request to:

Attention: Chief Compliance Officer  
Hamilton Lane Advisors, L.L.C.

110 Washington Street, Suite 1300  
Conshohocken, PA 19428

**Item 18. Financial Information**

This item is not applicable as the Advisor does not meet any of the criteria required for disclosure of financial information.



Hamilton Lane®

# Hamilton Lane Advisors, L.L.C. ADV Brochure Supplement

Hartley Rogers, Mario Giannini, Erik Hirsch, Juan Delgado-Moreira, Andrew Schardt, and Thomas Kerr  
Hamilton Lane Advisors, L.L.C. (the "Advisor")  
110 Washington Street, Suite 1300, Conshohocken, PA 19428  
610-934-2222

June 29, 2023

This brochure supplement provides information about Hartley Rogers, Mario Giannini, Erik Hirsch, Juan Delgado-Moreira, Andrew Schardt, and Thomas Kerr that supplements the Advisor's brochure. You should have received a copy of that brochure. Please contact [compliance@hamiltonlane.com](mailto:compliance@hamiltonlane.com) if you did not receive the Advisor's brochure or if you have any questions about the contents of this supplement. Additional information about Hartley Rogers, Mario Giannini, Erik Hirsch, Juan Delgado-Moreira, Andrew Schardt, and Thomas Kerr is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



**Hartley Rogers | Chairman of the Board of Directors**  
**Investment Committee Member**

**Education:** A.B., Harvard College; M.B.A., Harvard Business School

**Year of birth:** 1959

**Office location:** New York, NY

**Recent employment history**

Mr. Rogers has been with the Advisor since 2004.

**Disciplinary Information**

Mr. Rogers has no disciplinary information to disclose.

**Other Business Activities**

Mr. Rogers is a co-owner (with his wife) of Triple Chick Farm, LLC, an organic farm located in Town Hill, ME. Mr. Rogers is also on the board of directors of Bessemer Securities Corporation and the board of managers of Bessemer Securities LLC.

**Additional Compensation**

Mr. Rogers does not receive an economic benefit from any party other than the Advisor or its affiliates for managing and advising client assets.



**Mario Giannini | Chief Executive Officer**  
**Investment Committee Member**

**Education:** B.A., California State University; J.D., Boston College; L.L.M., University of Virginia

**Year of birth:** 1953

**Office location:** Conshohocken, PA

**Recent employment history**

Mr. Giannini has been with the Advisor since 1993.

**Disciplinary Information**

Mr. Giannini has no disciplinary information to disclose.

**Other Business Activities**

Mr. Giannini is not engaged in other business activities which are investment related or from which he derives substantial income or spends more than 10% of his time.

**Additional Compensation**

Mr. Giannini does not receive an economic benefit from any party other than the Advisor or its affiliates for managing and advising client assets.



**Erik Hirsch | Vice Chairman**  
**Investment Committee Member**

**Education:** B.A., University of Virginia

**Year of birth:** 1972

**Office location:** Conshohocken, PA

**Recent employment history**

Mr. Hirsch has been with the Advisor since 1999.

**Disciplinary Information**

Mr. Hirsch has no disciplinary information to disclose.

**Other Business Activities**

Mr. Hirsch is not engaged in other business activities which are investment related or from which he derives substantial income or spends more than 10% of his time.

**Additional Compensation**

Mr. Hirsch does not receive an economic benefit from any party other than the Advisor or its affiliates for managing and advising client assets.



**Juan Delgado-Moreira | Vice Chairman**  
**Investment Committee Member**

**Education:** B.A. and Ph.D., Universidad Complutense de Madrid, Spain; CFA Charterholder

**Year of birth:** 1970

**Office location:** Hong Kong, China

**Recent employment history**

Mr. Delgado-Moreira has been with the Advisor since 2005.

**Disciplinary Information**

Mr. Delgado-Moreira has no disciplinary information to disclose.

**Other Business Activities**

Mr. Delgado-Moreira is not engaged in other business activities which are investment related or from which he derives substantial income or spends more than 10% of his time.

**Additional Compensation**

Mr. Delgado-Moreira does not receive an economic benefit from any party other than the Advisor or its affiliates for managing and advising client assets.



**Andrew Schardt | Co-Head of Investments**  
**Investment Committee Member**

**Education:** B.S., Cornell University; M.B.A. Duke University

**Year of birth:** 1978

**Office location:** Conshohocken, PA

**Recent employment history**

Mr. Schardt has been with the Advisor since 2008.

**Disciplinary Information**

Mr. Schardt has no disciplinary information to disclose.

**Other Business Activities**

Mr. Schardt is not engaged in other business activities which are investment related or from which he derives substantial income or spends more than 10% of his time.

**Additional Compensation**

Mr. Schardt does not receive an economic benefit from any party other than the Advisor or its affiliates for managing and advising client assets.



**Thomas Kerr | Co-Head of Investments**  
Investment Committee Member

**Education:** B.S., Rider University; M.B.A., St. Joseph's University

**Year of birth:** 1974

**Office location:** Conshohocken, PA

**Recent employment history**

Mr. Kerr has been with the Advisor since 1999.

**Disciplinary Information**

Mr. Kerr has no disciplinary information to disclose.

**Other Business Activities**

Mr. Kerr is not engaged in other business activities which are investment related or from which he derives substantial income or spends more than 10% of his time.

**Additional Compensation**

Mr. Kerr does not receive an economic benefit from any party other than the Advisor or its affiliates for managing and advising client assets.



## Supervision of Investment Advice and Employee Activities

After a comprehensive review by the Advisor's internal investment research teams, investment recommendations are reviewed and approved or rejected by the Advisor's Investment Committee. Investments that are approved by the Investment Committee are then submitted to the Portfolio Management Group. Clients who are eligible to participate in such investments and for whom such investments are deemed to be appropriate are then either allocated a share of the investment opportunity, in the case of discretionary clients, or are offered a share of the opportunity in which they can invest, in the case of non-discretionary clients. The Advisor has in place other policies and procedures to supervise the activities of its employees. Information on these policies and procedures can be found in the Advisor's Form ADV Part 2a, Section 11. The Chief Compliance Officer of the Advisor, Robert Shin, is responsible for ensuring that the Advisor's policies and procedures are adhered to. Mr. Shin can be reached at 610-617-6764.

**HAMILTON LANE  
CONFIDENTIAL & PROPRIETARY INFORMATION**

Access and/or use of these materials ("Confidential Information") by you and/or your authorized representatives who have a need to know (together, "You"), is solely for the purpose of evaluating our investment solutions ("Review"). You shall keep the Confidential Information strictly confidential and shall not disclose, in whole or in part, or use, directly or indirectly, any of the Confidential Information in any other manner and/or for any other purpose. You shall be responsible for any breaches of this provision. Hamilton Lane provides investment management services through Hamilton Lane Advisors, LLC, an SEC-registered investment advisor.

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