



Item 1 – Cover Page

## Form ADV Part 2A

### Altera Private Access, LLC

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March 2023

This brochure provides information about the qualifications and business practices of Altera Private Access, LLC. If you have any questions about the contents of this Brochure, please contact us at (404) 537-2759 and/or Julie Newman, Managing Director. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Altera Private Access, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Any references to Altera Private Access, LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

## Item 2 - Material Changes

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide a summary of such changes. The material changes discussed below are only those changes that have been made to this brochure since the firm's last annual update of the brochure.

The following are material changes since the last annual update to our Brochure in March 2022:

*Altera Private Access, LLC is wholly owned by Altera Investments, LLC. Altera Investments, LLC is wholly owned by Altera Ventures, LLC. Altera Ventures, LLC is majority owned by Altera Holdings, LLC. The manager of Altera Holdings, LLC has changed to Fershteyn Management, LLC.*

Pursuant to SEC Rules, we will ensure that the Special Purpose Vehicles and the general partners Altera Private Access advises receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, which is December 31st. We will further provide other ongoing disclosure information about material changes as necessary.

Our brochure is available on our website at [www.alteraprivate.com](http://www.alteraprivate.com) and may be requested free of charge by contacting Julie Newman at (404) 537-2759 and/or [jnewman@alteraprivate.com](mailto:jnewman@alteraprivate.com). Additional information about Altera Private Access, LLC is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The website also provides information about any persons affiliated with Altera Private Access, LLC who are registered, or are required to be registered, as investment adviser representatives of Altera Private Access, LLC.

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## Item 4 - Advisory Business

Altera Private Access, LLC (hereinafter referred to as “Altera Private Access”) was created in November 2016 under the name Reiner Moss Private Access, LLC. In January 2018, the name was changed to Altera Private Access, LLC. The principal owner of Altera Private Access (i.e., own 25% or more) is Altera Investments, LLC. The principal owner of Altera Investments, LLC is Altera Ventures, LLC. The principal owner of Altera Ventures, LLC is Altera Holdings, LLC. The manager of Altera Investments, LLC is Altera Global Manager, LLC. The principal owners of Altera Holdings, LLC include Fershteyn Holdings, LLC owned by David Fershteyn and Swamp Rabbit Trust owned by Mitchell Reiner.

Altera Private Access acts as an adviser to various pooled investment vehicles (“special purpose vehicles” or “SPVs”) operating as private funds (each a “Client” or “Fund” and collectively, the “Clients” or “Funds”). Interests in the SPVs are offered to certain sophisticated, qualified investors, including high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses.<sup>1</sup>

Altera Private Access tailors its advisory services to the individual needs of the Client, based on the Client’s outlined investment objectives described in the applicable Client’s (i) confidential offering memorandum and (ii) governing documents (referred to collectively as “Offering Documents”).

Altera Private Access’ clients typically fall into one of three overarching profiles: multi-manager vehicles, single manager vehicles, and direct investments. Each Client has a specific investment objective and may invest across different asset classes, geographies, or industries. Altera Private Access’ focus is on providing advisory services to Clients investing in the lower, lower-middle, and middle markets. Clients primarily engage Altera Private Access for its advisory on investment allocation, investment sizing, investment structure, fee sizing, decisions around capital calls and distributions, and investment exit considerations.

Altera Private Access provides ongoing advisory services to the SPV involving:

1. Determining what, if any, actions need to be taken with respect to the underlying fund in the SPV including any legal actions or participation or being influential in the governance of the fund via the board of advisors.
2. Advise when the SPV needs to make a cash call and how to best manage liquidity at the SPV level.
3. Determine, in negative scenarios, if no further investment should be made into the fund from the SPV, which could result in a default of the committed investment in the fund(s).

The SPVs are not registered as an investment company under the Investment Company Act of 1940 and only offer interests in a private placement. Further, such interests in private placements are only offered to qualified clients (as defined in Rule 205-3 of the Investment Adviser Act of 1940) or qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act). Investors who reside in certain states are required to meet standards different from or in addition to those described above. Investors will be required to represent in writing that they meet any such standards that may be applicable to them. The Managing Member of the SPV can, without the consent of the existing Members, admit new Members to the SPV. The Managing Member may reject a subscription for an Interest for any reason in its sole and absolute discretion. If a subscription is rejected, the payment remitted by the Investor will be returned without interest.

<sup>1</sup> As a registered investment adviser, Altera Private Access owes a fiduciary duty to all of its clients. In 2006, the decision by the Court of Appeals for the D.C. Circuit in *Goldstein v. SEC*, 451 F.3d 873 (D.C. Cir June 23, 2006), with respect to private funds, clarified that the “client” of an investment adviser to a private fund is the fund itself and not an investor in the fund.

**All discussion of the Clients in this Disclosure Brochure, including but not limited to, their investments, the strategies used in managing the Clients, and conflicts of interest faced by the Adviser in connection with the management of the Clients are qualified in their entirety by reference to each Client's respective Offering Documents.**

It is important for investors to refer to Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss below for important information about the risks associated with private placements.

Altera Private Access does not participate in wrap fee programs.

As of December 31, 2022, Altera Private Access manages \$270,819,767 of client assets on a discretionary basis. As previously stated, Altera Private Access provides advice and advisory services to SPVs. Altera Private Access does not provide advice or advisory services to the general public.

## **Item 5 - Fees and Compensation**

The following disclosures outline how Altera Private Access is generally compensated. However, Altera Private Access enters different fee arrangements on a vehicle-by-vehicle basis, based on the size of the offering and target return profile. Specific disclosure of Altera Private Access's compensation from the special purpose vehicles is contained in each special purpose vehicle's Offering Memorandum. Altera Private Access's compensation with each SPV is negotiable. A generalized summary of different fee ranges charged by Altera Private Access LLC are outlined below:

- Advisory Fees up to \$175,000 or 2.5% of total committed or contributed capital
- One-Time Closing Fee/Underwriting Fees up to \$375,000
- Portfolio Construction Fees up to \$200,000
- Annual Tech & Platform Fees up to \$150,000
- Annual Investment Management Fees up to 1.25% of capital commitments
- Affiliated general partners to the SPVs may receive a performance-based incentive fee as further detailed in that specific SPV's Offering Memorandum.

A potential investor should read and review any and all Offering Documents in their entirety before making any investment decisions.

Altera Private Access LLC may, in its sole discretion, enter into arrangements with investors under which the Fees are reduced, waived, or calculated differently with respect to such investors, including and without limitation, investors that are members, affiliates, or employees of Altera Private Access or any affiliates or investors that make a substantial investment or otherwise are determined by the Managing Member of the SPV to represent a strategic relationship.

By investing indirectly in the Company Investment through the SPV, Members will bear fees at the SPV level, in addition to any fees and performance-based fees and allocations at the Company Investment level. Moreover, a Member of the Fund will bear their proportionate share of the fees and expenses of the Fund (including organizational and offering expenses, operating costs, sales charges, brokerage expenses, and administrative fees) and, indirectly through its interest in the Fund, similar expenses of the Company Investment.

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Organizational & Operating Expenses: All expenses of the Offering or SPV and organization thereof will be paid by the SPV. The SPVs will bear the ordinary organizational & operating expenses, including, but not limited to:

- Legal expenses (including the costs of on-going legal advice and services and blue sky filings, as well as extraordinary legal expenses, such as those related to litigation or regulatory investigations or proceedings)
- Accounting fees
- Audit expenses
- Tax preparation expenses (including any applicable tax liabilities or tax filing costs, other governmental charges, or fees payable to maintain the SPV)
- Research expenses (including research-related and due diligence travel)
- Bank wire service and transaction fees
- Any fees or expenses paid by the SPV to the Company Investment

A Member of the Fund will bear their proportionate share of the fees and expenses of the Fund. Additionally, the General Partner can earn compensation and there are additional costs and expenses associated with the SPV that are paid directly and indirectly by the investors. The SPV's offering memorandum contains disclosures of the costs, expenses, carried interest calculations, withdrawal options, and return on investment payments. By investing indirectly in the Company Investment through the SPV, Members will bear fees at the SPV level, in addition to any fees and performance-based fees and allocations at the Company Investment level. Moreover, a Member of the Fund will bear their proportionate share of the fees and expenses of the Fund (including organizational and offering expenses, operating costs, sales charges, brokerage expenses, and administrative fees) and, indirectly through its interest in the Fund, similar expenses of the Company Investment.

Transaction Costs: Altera Private Access's fees do not include transaction costs (e.g., custodian fees and charges) incurred by an investor. Investors may incur certain charges imposed by custodians or other third parties such as custodial fees for private investments, transfer fees, wire transfer fees, and electronic fund transfer fees. Additionally, tax-exempt investors in the SPV may incur tax liabilities due to unrelated business income tax.

Other than as described above, neither Altera Private Access nor any of its supervised persons receives additional compensation from the sale of securities or other investment products.

### **Item 6 - Performance-Based Fees and Side-By-Side Management**

Altera Private Access does not charge performance-based fees. Affiliated general partners to the SPVs may receive a performance-based incentive fee as further detailed in the SPVs specific Offering Memorandum. Typically, once capital is returned to investors a performance-based fee up to 15% is paid to the general partner of the SPV.

### **Item 7 - Types of Clients**

Altera Private Access's clients are the SPVs. Subscription minimums for investors in the SPVs are disclosed in each Offering Memorandum.

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

To accomplish Altera Private Access's strategy of investing in unique opportunities, a comprehensive assessment of both investment and operational characteristics is required. As stated under Item 4, the investment strategy involves finding opportunities in the lower, lower-middle, and middle markets. Key elements of a potential investment include differentiation relative to other strategies, involvement of a sponsor that exhibits strong character, and a high degree of alignment with investors. Targeted investment opportunities are expected to be sourced across many asset classes including private equity, private credit, and real estate, and venture capital.

Investment due diligence involves both quantitative and qualitative analysis. The quantitative aspects generally take into account an assessment of the sponsor's track record and details of transactions (i.e., acquisition prices/multiples of earnings and use of leverage), as well as validation of industry trends. Quantitative analysis involves examining and studying numerical information provided by the sponsor, so as to determine if the sponsor's process is consistent and presents a favorable profile for future positive performance. Qualitative analysis within investment due diligence involves reviewing and assessing the sponsor's people, philosophy, and process. This analysis encompasses reviewing sponsor-provided materials to discern how their team is structured, how they approach developing an investment strategy, and how they implement and execute that strategy. The combination of quantitative and qualitative elements is critical to formulating a recommendation.

Of equal importance, operational due diligence is conducted in conjunction with investment diligence. The operational assessment is largely qualitative. This process may involve review of the sponsor's organizational structure, their operations and compliance controls, reference checks, background investigations, and review of legal terms.

Altera Private Access acts as an adviser to various pooled investment vehicles (special purpose vehicles) operating as private funds. Altera Private Access does not guarantee investment success and does not imply Altera Private Access endorses or guarantees any investment. The SPVs or Funds are offered either under the 3(c)(1) exemption of the Investment Company Act for investment through a private placement by up to one hundred (100) persons who are "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act or the 3(c)(7) exemption in which case accepted investors are "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940. The Interests will not be registered under the Securities Act or the securities laws of any state or any other authority, nor is any such registration required because of the risk involved in private offerings.

### Risk Management:

There can be no assurance that the SPVs will achieve their investment objective or avoid substantial losses. Investors are urged to consult with their personal advisers before investing in an SPV. Since risks are inherent in the investment in which the SPVs engage, no assurances can be given that the Fund's investment objective will be realized. There can be no assurance that Altera Private Access will successfully implement its risk management program or that the Funds will not incur substantial or total losses. Therefore, investors could lose their entire investment.

Private Placement investments involve various risk factors, including, but not limited to the following. A more in-depth discussion of risks that must be considered is set forth in each investment's Offering Memorandum, which will be provided to each investor for review and consideration prior to investing.

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- Potential for complete loss of principal, meaning that you may lose your entire investment
- Lack of transparency
- Difficulty obtaining price evaluation and reliance on sponsor-provided valuations
- Long term investment commitment
- Inconsistent dividend and distributions
- Asset and performance-based fee structure
- Delayed reporting (financial and tax)
- Inability to obtain business evaluations and comparisons
- Limited or lack of communications from the private placement issuer or others with respect to business operations
- Use of leverage
- Illiquidity or limited liquidity
- Non-existence of or minimal secondary market
- Tax liability and risks with changes to tax code
- Limited operating and/or investment experience
- Regulatory risks and/or lack of regulation and oversight of the business activity and management.
- Lack of diversification
- Operational, economic, market cycles and trends, investment, tax

Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the investor shall establish that he/she is qualified for investment in the offering and acknowledges and accepts the various risk factors that are associated with such an investment.

Investing in alternative and private placement investments involves unique and serious risks an investor must be prepared to bear. It is crucial that an investor reads the offering memorandum prior to investing for full disclosure of qualification requirements and risks.

Typically, private placements are not subject to some of the laws and regulations that protect investors. Private placement memoranda typically are not reviewed by any regulator and may not present the investment and related risks in a balanced light. Private placements are not registered with a regulatory authority.

Altera Private Access does not represent, warrant or imply that the services or methods of analysis used by Altera Private Access can or will predict future results. Past performance is no indication of future performance. No guarantees can be offered that the SPVs' goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Altera Private Access will provide a better return than other investment strategies.

### **Limited Operating History**

The Funds have minimal performance history.

### **“Start-up” Business Risk**

The Fund Investment has limited operating history upon which the SPV can evaluate its likely performance. As a result, there can be no assurance that the Fund Investment will achieve its investment objectives. The Fund may encounter start-up periods during which it will incur certain risks relating to the initial investment of newly contributed assets. Moreover, the start-up periods also represent a special risk in that the level of diversification of the Fund's portfolio may be lower than in a fully invested portfolio.



### **Dependence on Altera Private Access's Personnel**

The success of the SPVs depends upon the ability of the Adviser's personnel to develop and implement, as well as allocate the SPVs' capital to private placements and private deals. If Altera Private Access were to lose personnel, the consequences to the SPVs could be material and adverse and could potentially lead to the premature termination of the SPVs.

### **Availability of Suitable Investments**

While Altera Private Access believes that there are currently many attractive investment opportunities, there can be no assurance that such investments will continue to be available for the SPVs' investment activities, or that available investment opportunities will meet the SPVs' investment criteria.

### **Importance of Market Judgment**

Altera Private Access's strategies are by no means wholly quantitative or systematic; the market judgment and discretion of Altera Private Access's personnel are fundamental to the implementation of its investment strategies. Even if the Fund Investment is deemed by Altera Private Access to be successful, it may not produce a realized return for investors for a period of years.

### **Illiquid and Longer-Term Investments**

The Funds invest in illiquid and longer-term positions, such as investments in private companies. Altera Private Access from time to time determines the fair market value of such investments for accounting purposes using valuation models and market information. However, the Funds' valuation of these positions may differ materially from the value ultimately realized upon the liquidation of such investments. Realizations and/or events which may cause their value to increase or decrease suddenly in a manner that may not have been previously reflected in the net asset value at which investors have recently subscribed and/or withdrawn. There will often be no trading market for illiquid longer-term investments, and in the event the SPVs hold such investments, the SPVs will only be able to sell these positions, if at all, at materially disadvantageous prices.

### **Limited Reporting**

The SPVs will provide at least annual audited reports of Fund activity. As a result, investors may not be able to evaluate the Fund's activity at shorter intervals. Additionally, as a result of side letter arrangements, questions, due diligence requests, meetings, or other communications, certain investors will receive information that is not generally available or otherwise provided to other investors.

### **Tax Considerations; Distributions to Members and Payment of Tax Liability**

It is not possible to provide here a description of all potential tax risks to a person considering investing in any SPV. Prospective investors are urged to consult their own legal counsel and tax advisors with respect thereto, especially with Fund investments that may involve UBTI.

### **Lack of Insurance**

The assets of the SPVs are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts insured by the Federal Deposit Insurance Corporation and such deposits are subject to such insurance coverage. Therefore, in the event of the insolvency of a depository or custodian, the SPVs may be unable to recover all of its deposited funds.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any Fund. Prospective investors should read the entire Memorandum and the Operating Agreement and consult with their own advisers before deciding whether to invest in the SPV. In addition, as a SPV's investment program develops and changes over time, an investment in any Fund may be**

**subject to additional and different risk factors.**

### **Item 9 - Disciplinary Information**

There is no reportable disciplinary information required for Altera Private Access or its management persons that is material to your evaluation of Altera Private Access, its business, or its management persons.

### **Item 10 - Other Financial Industry Activities and Affiliations**

Some of the principal owners and members of the holding company of Altera Private Access, Altera Investments, LLC, Altera Ventures, LLC, and Altera Holdings, LLC, are registered or licensed under affiliated investment advisers. Capital Investment Advisors, LLC and Wela Strategies, Inc., are registered investment advisers with the Securities and Exchange Commission. Additionally, certain of the principal owners and members are owners of Capital Investment Advisors, LLC and Wela Strategies, Inc. Capital Investment Advisors, LLC, Wela Strategies, Inc., and Altera Private Access are under common ownership. Capital Investment Advisors, LLC and Wela Strategies, Inc. offer asset management services to their clients. Capital Investment Advisors, LLC and Wela Strategies, Inc. offer no services to Altera Private Access, and do not share in any revenue generated by Altera Private Access.

Mitchell Reiner is an indirect owner of the following SPVs and general partners as well as other future pooled investment vehicles that will be created from time to time.

- Altera Ashland Storage PA GP, LLC the general partner to Altera Ashland Storage PA LLC
- Altera Astra Fund I GP LLC the general partner to Altera Astra Fund I LLC
- Altera Battle Fund GP LLC the general partner to Altera Battle Fund LLC
- Altera Big Blue PA 2 GP LLC the general partner to Altera Big Blue PA 2 LLC
- Altera Big Blue PA GP LLC the general partner to Altera Big Blue PA LLC
- Altera Blockchain Fund GP LLC the general partner to Altera Blockchain Fund LLC
- Altera Blue Sage PA GP LLC the general partner to Altera Blue Sage PA LLC
- Altera Boardwalk KSI PA GP LLC the general partner to Altera Boardwalk KSI PA LLC
- Altera Calibogue PA II GP LLC the general partner to Altera Calibogue PA II LLC
- Altera Chatham PA GP LLC the general partner to Altera Chatham PA LLC
- Altera Diversified Equity CAV I GP LLC the general partner to Altera Diversified Equity CAV I LLC
- Altera Diversified Real Estate CAV I Manager LLC the general partner to Altera Diversified Real Estate CAV I LLC
- Altera Eagle Fund GP LLC the general partner to Altera Eagle Fund LLC
- Altera Extended Stay Development GP LLC the general partner to Altera Extended Stay Development LLC
- Altera GEM I PA GP LLC the general partner to Altera GEM I PA LLC
- Altera Good Growth Venture PA GP LLC the general partner to Altera Good Growth Venture PA LLC
- Altera Growth Equity 2 GP LLC the general partner to Altera Growth Equity 2 LLC
- Altera Growth Equity I GP LLC the general partner to Altera Growth Equity I LLC
- Altera Heritage Partners PA GP LLC the general partner to Altera Heritage Partners PA LLC
- Altera Hungry Harvest PA 2 GP LLC the general partner to Altera Hungry Harvest PA 2 LLC

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- Altera Kendall Partners PA GP LLC the general partner to Altera Kendall Partners PA LLC
- Altera Level 5 PA GP LLC the general partner to Altera Level 5 PA LLC
- Altera Midwest Partners PA GP LLC the general partner to Altera Midwest Partners PA LLC
- Altera Ocean Avenue PA GP LLC the general partner to Altera Ocean Avenue PA LLC
- Altera PA SPV I GP LLC the general partner to Altera PA SPV I LLC
- Altera Private Credit 2 PA GP LLC the general partner to Altera Private Credit 2 PA LLC
- Altera Rose PA GP LLC the general partner to Altera Rose PA LLC
- Altera Self Storage PA GP LLC the general partner to Altera Self Storage PA LLC
- Altera Senior Living 2 GP LLC the general partner to Altera Senior Living 2 LLC
- Altera Silas Growth Fund GP LLC the general partner to Altera Silas Growth Fund LLC
- Altera SLT Extended Stay 3 GP LLC the general partner to Altera SLT Extended Stay 3 LLC
- Altera SLT Extended Stay GP LLC the general partner to Altera SLT Extended Stay LLC
- Altera SLT Extended Stay PA 2 GP LLC the general partner to Altera SLT Extended Stay PA 2 LLC
- Altera Southern Dairies PA GP LLC the general partner to Altera Southern Dairies PA LLC
- Altera St. Louis Storage PA GP LLC the general partner to Altera St. Louis Storage PA LLC
- Altera Storage Development 3 LLC the general partner to Altera Storage Development 3 LLC
- Altera Storage Fund 3 PA GP LLC the general partner to Altera Storage Fund 3 PA LLC
- Altera Storage Yield Plus PA LLC the general partner to Altera Storage Yield Plus PA LLC
- Altera Vision PA GP LLC the general partner to Altera Vision PA LLC
- Illuminarium Access PA GP LLC the general partner to Illuminarium Access PA 2T LLC
- Illuminarium Access PA GP LLC the general partner to Illuminarium Access PA LLC
- OPC Venture Fund I GP the general partner to OPC Venture Fund I LP

Altera Private Access, LLC engages as an adviser to various pooled investment vehicles (special purpose vehicles) operating as private funds (each a “Client”, “SPV”, or “Fund” and collectively, the “Clients”, “SPVs”, or “Funds”). It is a conflict of interest for supervised persons to participate in a pooled investment vehicle because of compensation received and incentive to seek suitable investors to increase investment in the pooled investment vehicle. To mitigate this conflict of interest, this disclosure is provided.

### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Altera Private Access and its access persons invest or have an interest in the holdings of the SPVs and invest directly or indirectly in the SPVs. Therefore, Altera Private Access and/or its access persons have a self-interest or position in the holdings of the SPVs or the Fund itself. Altera Private Access and its access persons will not put their interests before an investor’s interests or the interests of the SPV.

Altera Private Access is required to maintain a list of all securities holdings for its access persons and has developed procedures to supervise the trading activities of access persons who have knowledge of transactions and investing activities in the SPVs. Further, access persons are prohibited from trading on non-public information or sharing such information.

Altera Private Access and its access persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

### Code Of Ethics

Altera Private Access has a fiduciary duty to act in the best interest of the Special Purpose Vehicles and to make informed advisory and investing decisions on behalf of the SPVs. Altera Private Access takes seriously its compliance and regulatory obligations and requires all access persons to comply with such rules and regulations as well as Altera Private Access's policies and procedures. Further, Altera Private Access strives to handle non-public information in such a way to protect information from falling into hands that have no business reason to know such information. As such, Altera Private Access maintains a Code of Ethics for its access persons. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, including private placements and initial public offerings, code violations reporting requirements, and safeguarding of material non-public information. Further, Altera Private Access's Code of Ethics establishes Altera Private Access's expectation for business conduct. A copy of our Code of Ethics is available upon request.

### Item 12 - Brokerage Practices

Each SPV has an account at Ameris Bank, as a custodian, or Silicon Valley Bank, as custodian, through which investor funds are called to be deposited for the SPV and then aggregated for investment into the private placement in which the SPV is investing.

Altera Private Access's advised SPVs are offered directly to investors and are offered through:

- Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab");
- National Financial Services, LLC and Fidelity Brokerage Services, LLC (together referred to as "Fidelity") to participate in the Fidelity Institutional Wealth Services ("FIBS") platform;
- Millennium Trust Company
- TD Ameritrade

The SPVs have engaged third-party administrators and accountants to prepare investor statements and to calculate and determine the value of the SPVs. Further, each of the SPVs are subject to an annual audit by an accounting firm registered with the Public Company Accounting Oversight Board (PCAOB).

**As outlined under Item 8 above, private placements, alternative investments, and special purpose vehicles often have no liquidity provisions and a secondary market in which to sell your investment may not be available. Because private placements and special purpose vehicles are not regulated, they are not subject to reporting requirements. Please refer to the offering memorandum for guidance on reporting, if any.**

### Item 13 - Review of Accounts

Altera Private Access reviews the SPVs, periodically conducts due diligence on the investments, reviews the status, financials, and progress of development of the investments, and communicates with owners, officers, and directors of the investments in the Funds. As deemed necessary, Altera Private Access will provide communications to investors about the status of the SPV. Additionally, investors will be provided audited annual financial statements on the SPV in which they are invested.

#### **Item 14 - Client Referrals and Other Compensation**

Altera Private Access maintains relationships with third party registered investment advisors and broker dealers whereby these entities will participate in revenue sharing arrangements with an affiliated entity of Altera, contingent upon the referral of investors to Altera Private Access SPVs or Funds. Neither referred nor existing investors bear the cost of such compensation arrangements. These arrangements do not present a conflict of interest to investors in Altera Private Access SPVs or Funds.

#### **Item 15 - Custody**

Altera Private Access is deemed, under Rule 206(4)-2 of the Investment Advisers Act to have custody of the securities in the SPVs by virtue of the common control of Altera Private Access and the General Partner of the SPVs. Investors will be provided with annual financial statements audited by an independent public accounting firm registered with the Public Company Accounting Oversight Board (PCAOB). Investors are urged to carefully review these statements.

#### **Item 16 - Investment Discretion**

Altera Private Access exercises discretion in managing the investments of the SPVs based on the Funds' investment objectives, policies, and strategies disclosed in the Offering Memorandum. Altera Private Access generally contractually assumes discretionary authority over the assets of the SPVs under investment management agreements entered into and among Altera Private Access, the SPVs, the General Partners, and the Limited Partners of the SPV.

#### **Item 17 - Voting Client Securities**

To the extent a proxy exists, Altera Private Access will vote proxies for the Funds. Proxies will be voted in a way that best serves the interests of the SPVs and its investors.

#### **Item 18 - Financial Information**

Altera Private Access has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to clients and has not been the subject of any bankruptcy proceedings.