



Alternative Investment Letter of Authorization

Contact Your Service Team
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Investment Advisor ("IA") Information (This portion to be completed by IA.)

IA Firm Name: _____

IA Primary Master Account Number: _____ Service Team: _____

IA Contact Information (if follow-up is required): _____

Instructions: Please submit this form for each alternative investment ("Investment") that you would like Charles Schwab & Co., Inc. ("Schwab") to consider holding in custody for you. By signing this form, you acknowledge that Schwab has not recommended or commented on the merits, risks, suitability, or management of the Investment you have selected, and you authorize Schwab to process the following transactions. Please consult your own attorney if there is anything in this document that you do not understand.

Note: To find out whether the Investment is acceptable for custody, please contact your service team. The review of an investment may take one to two weeks from Schwab's receipt of all documents requested.

1. Information About the Investment

Full Legal Name of the Investment: _____

Important: Please write the name of the Investment **exactly** as it appears in the offering documents, with no abbreviations.

- Privately Offered Funds (i.e., Hedge Funds, Private Equity Funds, Funds of Funds, Offshore Funds)
 - Funds Registered Under the Investment Company Act of 1940
 - Securities Registered Under the Securities Act of 1933 (i.e., REITs, Commodity Pools, Registered Limited Partnerships, other Real Estate Pools)
 - Private Stock:* Yes No The entity is a financial institution registered with a federal regulator.
 - Yes No The offering is underwritten by a broker-dealer.
 - Yes No The investor is a current or past employee, board member, or control personnel.
- (***Note:** Schwab can only accept Private Stock positions that meet at least one of the three criteria above.)

2. IA Information and Acknowledgments (This section must be completed and signed by the IA before the Account Holder signs.)**A. Information About Any Affiliation Between the Investment Advisor and the Investment**

Was the IA, or any of the IA's directors, officers, employees, affiliates, or subsidiaries, involved with the establishment of the Investment?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Is the IA, or any of the IA's directors, officers, employees, affiliates, or subsidiaries, involved in the ongoing management or business operations of the Investment?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Does the IA, or any of the IA's directors, officers, employees, affiliates, or subsidiaries, directly or indirectly receive compensation or other payments or benefits from the Investment?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

If the answer to any of the questions above is "yes," please indicate the IA's role in the Investment:

- Manager/Issuer
- Solicitor
- Other (please describe): _____

B. Acknowledgment of Schwab's Role as Custodian

The IA acknowledges that Schwab is not responsible for evaluating this Investment or determining whether it is appropriate for the IA's client. The IA acknowledges that Schwab is not responsible for performing any investigation into or monitoring of the qualifications or background of the sponsor of the Investment or their compliance with state or federal law. Any review conducted by Schwab will be solely for its own purposes and may not be relied upon by the IA or the client. The IA will not make any representation to the contrary, and the IA will not use any trademark of Schwab or any of its affiliates or subsidiaries, Schwab's corporate name, or the name of any employee of Schwab in connection with any advertising, publicity, or promotion, or to express or imply any endorsement of the Investment.

FOR CHARLES SCHWAB USE ONLY:									
Approved by					Print Name of Approver				
Date Approved	Schwab Security Number								



2. IA Information and Acknowledgments (Continued)**C. Investment Advisor Has Reviewed and Investigated the Investment**

The IA represents that it has reviewed the offering materials, as well as any other material made available by the issuer of this Investment, and has determined that the Investment is appropriate for the Account Holder. The IA has conducted its own investigation into the qualifications and background of the issuer of this Investment and is not aware of any problems that would pose a risk to the Account Holder.

D. Investment Advisor Will Monitor the Investment

The IA has performed and will continue to perform ongoing monitoring and reporting of the Investment and will immediately notify Schwab in writing if it becomes aware of any problems that may pose a risk to investors.

E. No Prohibited Transactions (Retirement Accounts)

To the extent that the IA recommends that a Retirement Account Holder make any investment in any investment fund or vehicle sponsored or advised by the IA or any of its affiliates, and/or make any investment that results in the IA or any of its affiliates receiving any additional direct or indirect fees or other compensation (including, but not limited to, commissions or finder's fees, revenue sharing, investment advisory fees, a general partner's carried interest, or fees related to fund administration), the IA represents and warrants that one or more of the following are and will continue to be true throughout the term of the Investment:

- The IA has received an opinion of counsel that its recommendation (whether discretionary or non-discretionary) does not constitute investment advice such that the IA is not a fiduciary with respect to the client account under applicable IRS or Department of Labor regulations.
- The IA, with the knowledge and consent of the Account Holder, will credit or rebate the entire amount of such additional compensation to the Account Holder's account to which it relates, or otherwise apply such amount to offset other third-party expenses of the account.
- The Investment is made (and the compensation is received) in compliance with the terms of an applicable prohibited transaction exemption.

With respect to a client who is or is acting on behalf of a Retirement Account, the IA shall not cause or permit the client account to invest in any fund or other vehicle in which the IA and/or any affiliates of the IA individually or collectively own(s) 50% or more of the equity, capital or profits, beneficial interest, or voting power, including seed money in connection with a start-up fund.

F. Investment Advisor Attestation and Signature

The IA represents that based on a review of the offering materials and due diligence on the Investment, the Investment is suitable for the Account Holder. The IA is not aware of any substantial operational problems that may endanger the Investment of the Account Holder. The IA believes that the Account Holder has sufficient knowledge and experience in financial, business, and tax matters to be capable of evaluating the merits and risks of such investments and is able to bear the economic risks of such investments.

The IA represents that the Account Holder meets the suitability or eligibility criteria, if any, set forth in the offering materials for the Investment.

The IA also represents that if the Account Holder has provided the IA with standing instructions to meet capital calls in Section 3E and the Investment is partially or fully controlled by the IA, the Account Holder's account will be subject to an independent verification as set forth in Rule 206(4)-2 under the Investment Advisers Act of 1940 (the custody rule).

If this is the submission of a capital call that the Account Holder has given the IA authorization to execute, the IA has attached the capital call notice and has confirmed that the amount of the capital call does not exceed the capital commitment. The IA agrees to indemnify and hold harmless Schwab, its affiliates and their directors, officers, employees, and agents from and against all claims, actions, costs, and liabilities, including attorneys' fees, arising out of or relating to: (1) Schwab's reliance on these capital call instructions and (2) Schwab's execution of the IA's instructions.

The IA hereby represents that the answers to the above questions are accurate. The signatory below is a duly authorized representative of the IA. The signatory has the power to bind the IA and its officers, directors, employees, affiliates, and subsidiaries.

Signature and Date Required**X**

Investment Advisor Signature

Date

Print Name

Title



3. Account Holder Information

A. Account Information

Account Number		Requested Schwab Process Date (mm/dd/yyyy)	
Name(s) on Account (List all names as they appear on your Schwab statement.)			

B. Select Your Instruction

- One-time purchase. (Complete all sections. Attach the most recent version of the PPM cover page, including Investment name and document date, and fully executed subscription documents.)
- Transfer of Investment. (Complete all sections except Sections 3C, 3D, and 3E. Attach a completed Transfer of Account Form, including a copy of your most recent statement showing the Investment.)
- Capital commitment only. (No funds will be distributed from the account. Complete all sections except Sections 3C and 3D. Attach the most recent version of the PPM cover page, including Investment name and document date, and fully executed subscription documents.)
- Capital call applied to a previous capital commitment. (Complete all sections. Attach a copy of the capital call or capital commitment notice received from the security issuer.)

Note: Alternative investments are subject to a \$250 annual maintenance fee per position with a \$500 maximum maintenance fee per account.

C. Outgoing Wire and Receiving Bank Information

Amount to Be Wired \$	ABA Number of Bank	Account Number at Receiving Bank
If Foreign Wire, SWIFT Code and/or Routing Number of Bank		
Receiving Bank Name	Receiving Bank Telephone Number ()	
Receiving Bank Address (required for foreign bank)		
Name(s) on Receiving Bank Account (registration)		
Address of Account Holder at Receiving Bank		
Further Credit Account Number (if applicable; e.g., escrow account number)		
Name on Further Credit Account		
Address of Further Credit Account Holder		

To avoid delay, please check with the receiving financial institution to ensure that the wire instruction and routing information are accurate.

D. Fees

Please debit my account for the total sum below, which includes the \$100 transaction fee and a \$25 wire transfer fee:

- a. Purchase Amount of Investment: \$ _____
- b. Transaction Fee: \$ **100** _____
- c. Wire Transfer Fee: \$ **25** _____

Total Cleared Funds Required: (a + b + c): \$ _____

Funds must be cleared on the transfer date. Please call your IA if you need to liquidate other positions to cover this amount. Alternative investments are subject to a \$250 annual maintenance fee per position with a \$500 maximum maintenance fee per account.



3. Account Holder Information (Continued)

E. Capital Call Instructions

If this is the initial installment of your capital call transaction or a transfer of an Investment subject to a capital call, include the original subscription agreement with this form. If this is a subsequent capital call payment, provide a copy of the capital call notice received from the Investment issuer.

Capital Call Due Date (mm/dd/yyyy): _____ Total Capital Commitment: \$ _____

Note: If an affiliation is disclosed in Section 2A between my advisor and the Investment, by completing this section I acknowledge and agree that I am authorizing my advisor to execute capital calls on my behalf to an account over which my advisor may have control.

(Optional) Sign if you wish to allow your IA to execute future capital call transactions on your account's behalf. You agree that your IA is responsible for ensuring that your account payments do not exceed the total commitment amount and that any and all capital calls are met in a timely manner. Schwab takes no responsibility for excess payments authorized by your IA or for missed calls that may result in losses.

▶ _____ Date _____
Signature: Account Holder Print Name (mm/dd/yyyy)

▶ _____ Date _____
Signature: Additional Account Holder Print Name (mm/dd/yyyy)

F. Advisor Role in Investment

If my IA answered "yes" to any of the questions in Section 2A, then either the IA, in addition to its fiduciary role as my IA, is the manager or an affiliate of the manager of the Investment referenced above, or the IA or an affiliate of the IA receives compensation for marketing or distribution of the Investment. This affiliation and the use of Schwab as a custodian have several implications, including:

- Schwab does not independently verify prices for the Investment. The IA or the independent third-party administrator hired by the IA is responsible for providing Schwab with the valuations for your Investment that are shown on Schwab statements.
- If applicable, Schwab will process management fee instructions from the IA for the advisory services it provides, including the amount it may charge against your Investment.
- In addition to providing advice or asset management for your individual account(s), the IA or another IA affiliated with that firm is managing the assets of the Investment.

My signature below acknowledges that my IA and I have discussed the IA's relationship with the Investment and the conflicts implied by the IA's recommendation of the Investment to me. I also acknowledge and understand that Schwab does not monitor the accuracy of valuations or reports it receives related to this Investment and does not provide administrative or similar services for the Investment. If I have questions about potential conflicts in my IA's relationship with me and the Investment, I will discuss my concerns with my IA.

G. Account Holder Authorization and Acknowledgment

By signing this form, I acknowledge that Schwab has not recommended or commented on the merits, risks, suitability, or management of the Investment I have selected. I accept and agree to the risks of this transaction, and I authorize Schwab to process the indicated transactions. This authorization is subject to the terms of my Account Agreement and Disclosure, and I have been advised to consult my own attorney if there is anything in this document I do not understand.

I acknowledge that Schwab has neither endorsed nor approved the Investment. I also acknowledge that Schwab's acceptance of the Investment into custody indicates solely that the Investment meets the criteria of Schwab's existing systems and procedures, and that the acceptance in no way can be construed to be either an endorsement or evaluation of merit of any kind or an acknowledgment that the Investment complies with any sanction, legal authority, or regulatory statute.



4. Account Holder Instructions to Issuer of Investment

Account Holder hereby instructs _____ [the issuer of the Investment listed in Section 1] to do the following:

- a. Grant Exclusive Control to Schwab. Unconditionally and irrevocably comply with all instructions originated by Charles Schwab & Co., Inc. ("Schwab") regarding the Investment without further consent from the Account Holder. Account Holder agrees that Schwab shall at all times have exclusive control over the Investment. The issuer shall not permit the sale, redemption, or transfer of the Investment without prior written notice acknowledged by Schwab. Account Holder and the issuer agree that the Investment will remain in its current form, either as an uncertificated security or as a negotiable certificate, for the period that Schwab provides custody services for the Account Holder. The issuer will not issue certificates for an uncertificated security or make any change to the Investment without first notifying Schwab in writing. The issuer shall designate Schwab as custodian of record in the books and records of the Investment. Account Holder consents to the release of information about the Investment to Schwab and about the account to the issuer. The issuer and Schwab may provide to each other any other information about the Account Holder without prior notice to or consent from the Account Holder. The issuer agrees to use its best efforts to facilitate any arrangements contemplated by this instruction that are necessary to establish the Investment on the books and records of Schwab.
- b. Provide Duplicate Communications. Provide duplicates of all account statements, investor communications, information on corporate or partnership actions, proxy information, and any and all other communications relating to Account Holder's Investment to:
Charles Schwab & Co., Inc., Attn: AI Custody Services, P.O. Box 982603, El Paso, TX 79998-2603
- c. Record in Schwab's Name. Record Account Holder's Investment on your books and records as held by Charles Schwab & Co., Inc. as custodian as shown below:
For Retirement Accounts (qualified accounts):
"Charles Schwab & Co., Inc. as custodian for (Client Name) IRA, Schwab Tax Identification Number 94-1737782."
For Non-Retirement Accounts (non-qualified accounts):
"Charles Schwab & Co., Inc. FBO (Investor Name) Client/Investor Tax Identification Number (TIN)."
- d. Provide Quarterly Statements. Provide at least quarterly written statements of Account Holder's holdings to Schwab (this requirement may be satisfied by the duplicate account statements).
- e. Provide Fair Market Value. Provide at least annually, in writing, the estimated fair market value of Account Holder's holdings.
- f. Provide Updated Documents. Upon request, provide Schwab with any and all updates to offering documents, with annual financial statements, and with annual updated Form ADV, Part 2 (if applicable).
- g. Provide Confirmations. Confirm receipt of funds and Account Holder's Investment and notify Schwab in writing of any transfers, sales, redemptions, withdrawals, or other similar changes to Account Holder's Investment prior to such transaction taking place.
- h. Make Distributions. Send all income and returns of capital associated with the Investment directly to Schwab in a timely manner for crediting to the Account Holder's account. Under no circumstances will issuer distribute principal monies, assets, or income directly to Account Holder. Schwab will not facilitate in-kind subscriptions or redemptions.
- i. Assist With Tax Reporting. Assist and cooperate with Schwab in the event that any additional information is requested from issuer to assist Schwab in fulfilling its reporting obligations to the Internal Revenue Service (IRS).

I shall not change, alter, or rescind these instructions for so long as my Investment is held in custody at Schwab. I understand and acknowledge that failure of the issuer to provide the above information to Schwab may result in Schwab's being unable to hold the Investment in custody in my account. In the event that Schwab is unable to hold my Investment in custody, I agree that either I will ensure that issuer provides the required information to Schwab in order to continue custody or I will work in good faith to move this Investment to another custodian. If I fail to move an Investment to another custodian, it may be distributed to me, and I understand that if this Investment is held in a retirement account, this could result in adverse tax consequences.

Signature(s) and Date(s) Required

<p>X</p> <p>Account Holder Signature</p>	<p>Print Name</p>	<p>Date</p>
<p>X</p> <p>Account Holder Signature</p>	<p>Print Name</p>	<p>Date</p>

Disclaimer: Schwab's Requirements for NSCC Alternative Investment Product (AIP) Member Securities

- Service: In order for Schwab to service the Investment, the AIP* member must agree to provide specific information via AIP. If a member fails to provide the requested information, Schwab may request additional information from the IA or client and may not be able to service the Investment through AIP or hold the Investment in custody for the client.
- Custody: AIP members must designate positions as "broker-controlled" in order for Schwab to hold positions in the client account. If the AIP member removes the "broker-controlled" designation, Schwab will note the position as a redemption or distribution, remove the position from the client account and, if appropriate, report the distribution to the IRS.

*The AIP suite of services is a platform that links global market participants—including broker-dealers, fund managers, administrators, and custodians—to provide processing of alternative investments such as hedge funds, funds of funds, private equity, non-traded real estate investment trusts (REITs), and limited partnerships.

