Educational and Technology Capabilities

that may save you in the long run if you are named in an arbitration/lawsuit

May 8, 2023

Mike Kell

Senior Vice President
Education Strategy and Programs
iCapital

Sam Cohen

Chair, Securities and Investments
Practice Group
Marshall Dennehey Warner
Coleman & Goggin

Michael Freeman

President
Due Diligence Works

Todd Snyder

Managing Member
Snyder Kearney, LLC
Altidar.com

Solutions Overview

Due Diligence Works, Inc

DUE DILIGENCE WORKS, INC

WE EMPOWER PRODUCT GOVERNANCE THROUGH

- Compliance
- Technology
- Product Research

DDW – TECHNOLOGY

The DDW Tech Lab is where we turn our compliance expertise and product research into technology tools intended for use across your organization and across product types.

We offer three DDW-built technology solutions to solve the following regulatory requirements:

–1–

Reg BI Tool

How to meet Reg BI regulations by going through a documented **Reasonably Available Alternatives** process.

–2–

401(k) Rollover Tool

How to guide Advisors through a 401k Rollover process (PTE 2020-02) that creates the right kind of documentation.

–3–

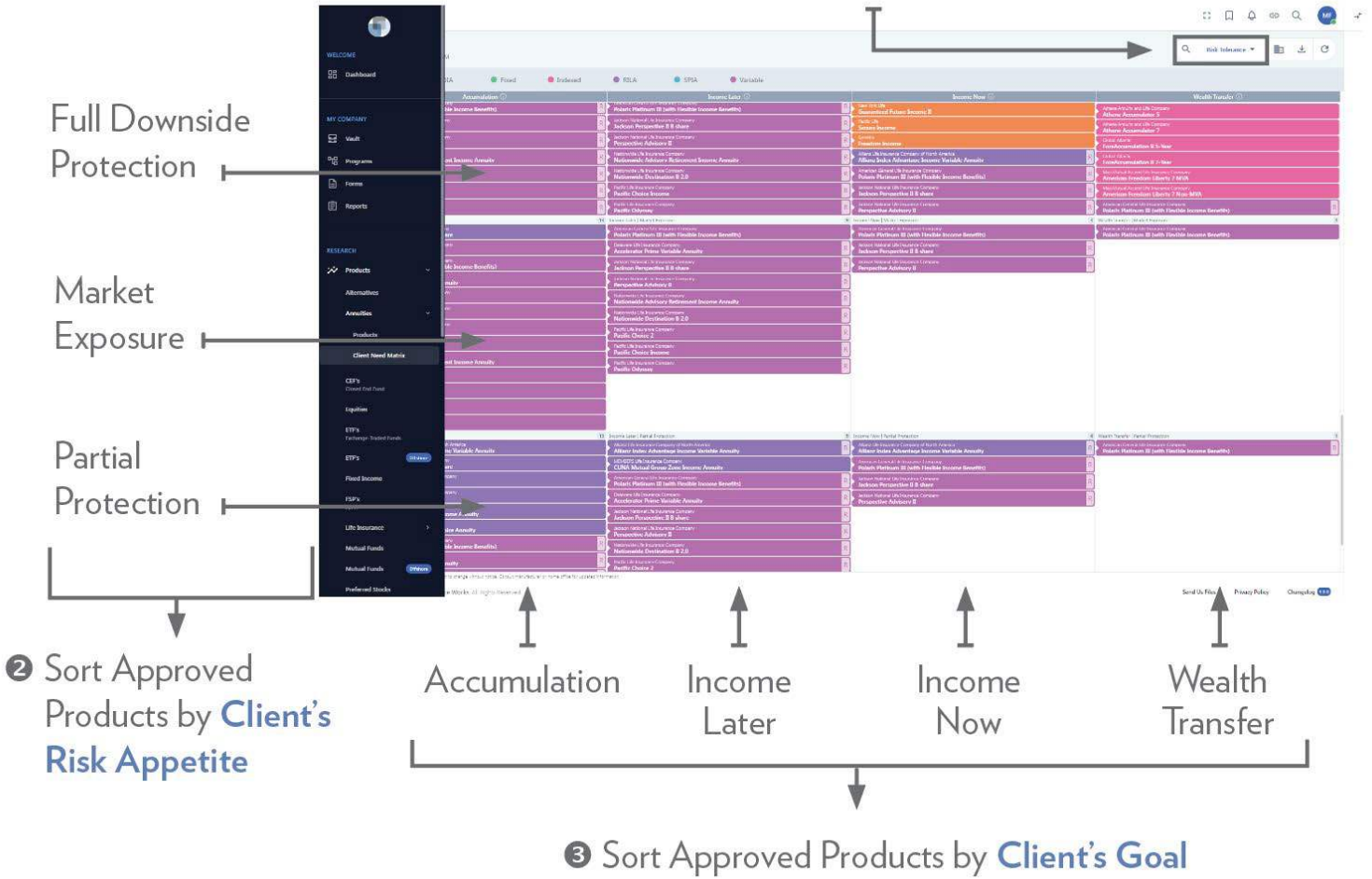
1035 Exchanges Tool

How to facilitate one of the more challenging annuity transactions.

DDW – Product Portal

See your Entire Approved Product Shelf in one place… across all products… and sort three ways.

***Patent Pending**



> *"DDW's Product Portal is the single best improvement we've made for our frontline Advisors. The portal is the thing they are most excited about and have given us the most positive feedback"*†
>
> —BD President,
> (New DDW Client in 2023)

Solutions Overview

Snyder Kearney/Altidar.com

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COMPARISON CHARTS

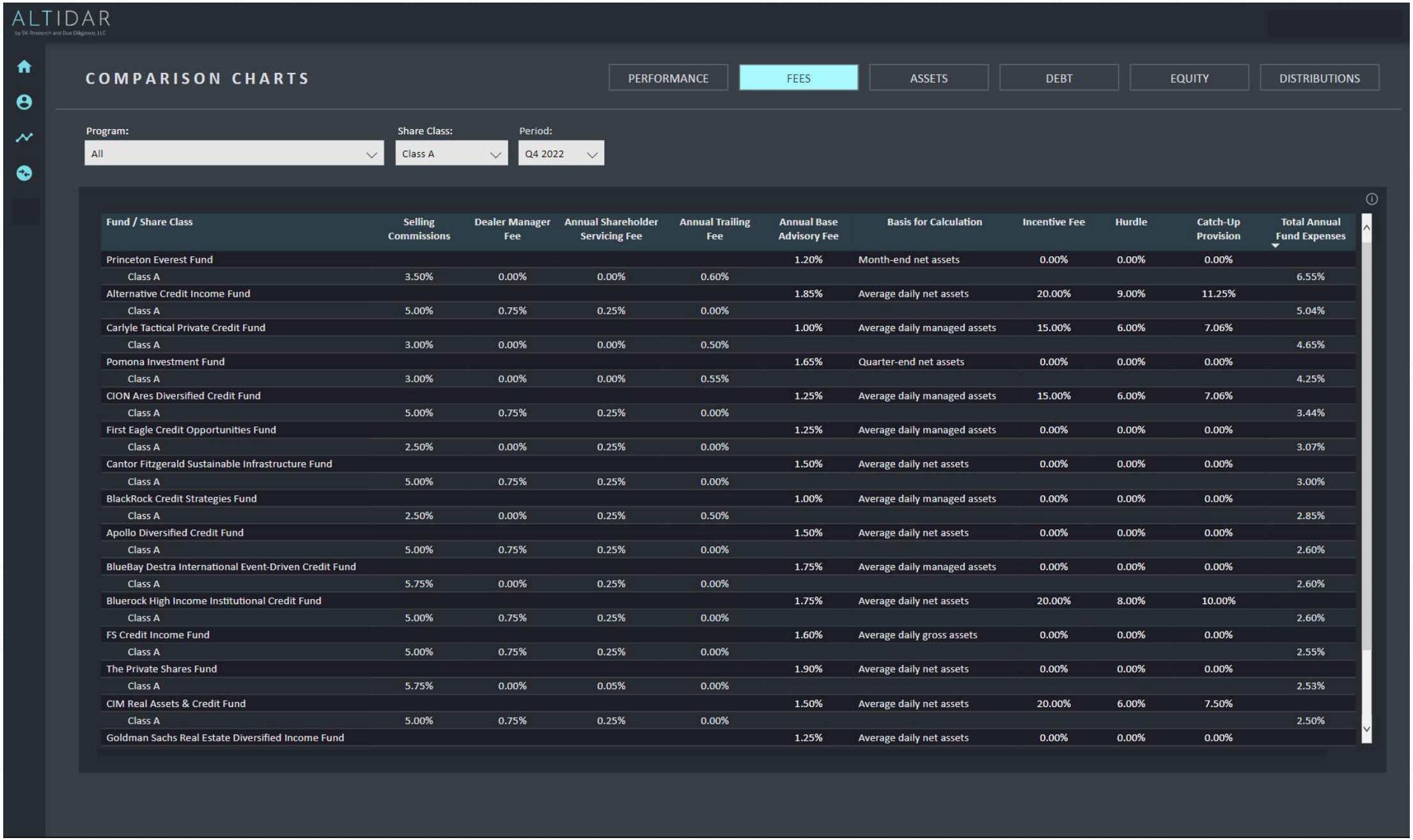
PERFORMANCE | FEES | ASSETS | DEBT | EQUITY | DISTRIBUTIONS

Program: All

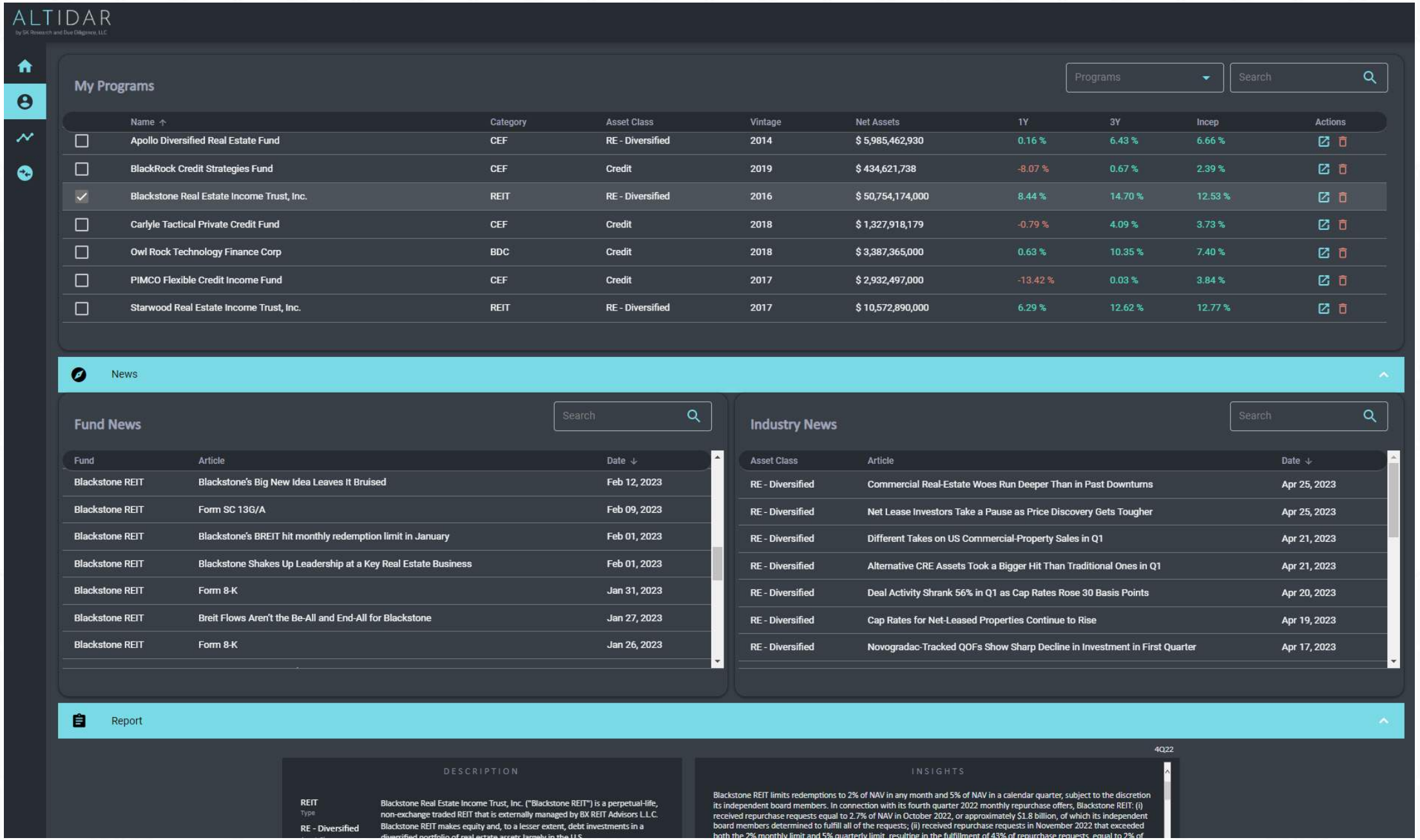
Share Class: All

Period: Q4 2022

Fund / Share Class	Selling Commissions	Dealer Manager Fee	Annual Shareholder Servicing Fee	Annual Trailing Fee	Annual Base Advisory Fee	Basis for Calculation	Incentive Fee	Hurdle	Catch-Up Provision	Total Annual Fund Expenses
1WS Credit Income Fund					1.50%	Average daily gross assets	0.00%	0.00%	0.00%	
Class A1	3.00%	0.00%	0.25%	0.25%						3.19%
Class A-2	3.00%	0.00%	0.25%	0.50%						3.44%
Class A3	3.00%	0.00%	0.25%	0.75%						3.69%
Class ADV	0.00%	0.00%	0.25%	0.00%						2.94%
Class I	0.00%	0.00%	0.00%	0.00%						2.84%
Alternative Credit Income Fund					1.85%	Average daily net assets	20.00%	9.00%	11.25%	
Class A	5.00%	0.75%	0.25%	0.00%						5.04%
Class C	0.00%	0.00%	0.25%	0.75%						5.79%
Class I	0.00%	0.00%	0.00%	0.00%						4.79%
Class L	3.50%	0.75%	0.25%	0.25%						5.28%
Class W	0.00%	0.00%	0.25%	0.00%						4.99%
Apollo Diversified Credit Fund					1.50%	Average daily net assets	0.00%	0.00%	0.00%	
Class A	5.00%	0.75%	0.25%	0.00%						2.60%
Class C	0.00%	0.00%	0.25%	0.75%						3.35%
Class F	0.00%	0.00%	0.00%	0.00%						1.50%
Class I	0.00%	0.00%	0.00%	0.00%						2.35%
Class L	3.50%	0.75%	0.25%	0.25%						2.85%
Class M	0.00%	0.00%	0.00%	0.75%						3.10%
Apollo Diversified Real Estate Fund					1.50%	Average daily net assets	0.00%	0.00%	0.00%	
Class A	5.00%	0.75%	0.25%	0.00%						1.98%
Class C	0.00%	0.00%	0.25%	0.75%						2.73%
Class I	0.00%	0.00%	0.00%	0.00%						1.73%
Class L	3.50%	0.75%	0.25%	0.25%						2.21%
Class M	0.00%	0.00%	0.00%	0.75%						2.47%
BlackRock Credit Strategies Fund					1.00%	Average daily managed assets	0.00%	0.00%	0.00%	
Class A	2.50%	0.00%	0.25%	0.50%						2.85%
Class I	0.00%	0.00%	0.00%	0.00%						2.13%
Class U	0.00%	0.00%	0.25%	0.50%						2.81%



Fund / Share Class	Selling Commissions	Dealer Manager Fee	Annual Shareholder Servicing Fee	Annual Trailing Fee	Annual Base Advisory Fee	Basis for Calculation	Incentive Fee	Hurdle	Catch-Up Provision	Total Annual Fund Expenses
Princeton Everest Fund					1.20%	Month-end net assets	0.00%	0.00%	0.00%	
Class A	3.50%	0.00%	0.00%	0.60%						6.55%
Alternative Credit Income Fund					1.85%	Average daily net assets	20.00%	9.00%	11.25%	
Class A	5.00%	0.75%	0.25%	0.00%						5.04%
Carlyle Tactical Private Credit Fund					1.00%	Average daily managed assets	15.00%	6.00%	7.06%	
Class A	3.00%	0.00%	0.00%	0.50%						4.65%
Pomona Investment Fund					1.65%	Quarter-end net assets	0.00%	0.00%	0.00%	
Class A	3.00%	0.00%	0.00%	0.55%						4.25%
CION Ares Diversified Credit Fund					1.25%	Average daily managed assets	15.00%	6.00%	7.06%	
Class A	5.00%	0.75%	0.25%	0.00%						3.44%
First Eagle Credit Opportunities Fund					1.25%	Average daily managed assets	0.00%	0.00%	0.00%	
Class A	2.50%	0.00%	0.25%	0.00%						3.07%
Cantor Fitzgerald Sustainable Infrastructure Fund					1.50%	Average daily net assets	0.00%	0.00%	0.00%	
Class A	5.00%	0.75%	0.25%	0.00%						3.00%
BlackRock Credit Strategies Fund					1.00%	Average daily managed assets	0.00%	0.00%	0.00%	
Class A	2.50%	0.00%	0.25%	0.50%						2.85%
Apollo Diversified Credit Fund					1.50%	Average daily net assets	0.00%	0.00%	0.00%	
Class A	5.00%	0.75%	0.25%	0.00%						2.60%
BlueBay Destra International Event-Driven Credit Fund					1.75%	Average daily managed assets	0.00%	0.00%	0.00%	
Class A	5.75%	0.00%	0.25%	0.00%						2.60%
Bluerock High Income Institutional Credit Fund					1.75%	Average daily net assets	20.00%	8.00%	10.00%	
Class A	5.00%	0.75%	0.25%	0.00%						2.60%
FS Credit Income Fund					1.60%	Average daily gross assets	0.00%	0.00%	0.00%	
Class A	5.00%	0.75%	0.25%	0.00%						2.55%
The Private Shares Fund					1.90%	Average daily net assets	0.00%	0.00%	0.00%	
Class A	5.75%	0.00%	0.05%	0.00%						2.53%
CIM Real Assets & Credit Fund					1.50%	Average daily net assets	20.00%	6.00%	7.50%	
Class A	5.00%	0.75%	0.25%	0.00%						2.50%
Goldman Sachs Real Estate Diversified Income Fund					1.25%	Average daily net assets	0.00%	0.00%	0.00%	


ALTIDAR
My Programs
Programs
Search
Name
Category
Asset Class
Vintage
Net Assets
1Y
3Y
Incep
Actions
Apollo Diversified Real Estate Fund CEF RE - Diversified 2014 $ 5,985,462,930 0.16 % 6.43 % 6.66 %
BlackRock Credit Strategies Fund CEF Credit 2019 $ 434,621,738 -8.07 % 0.67 % 2.39 %
Blackstone Real Estate Income Trust, Inc. REIT RE - Diversified 2016 $ 50,754,174,000 8.44 % 14.70 % 12.53 %
Carlyle Tactical Private Credit Fund CEF Credit 2018 $ 1,327,918,179 -0.79 % 4.09 % 3.73 %
Owl Rock Technology Finance Corp BDC Credit 2018 $ 3,387,365,000 0.63 % 10.35 % 7.40 %
PIMCO Flexible Credit Income Fund CEF Credit 2017 $ 2,932,497,000 -13.42 % 0.03 % 3.84 %
Starwood Real Estate Income Trust, Inc. REIT RE - Diversified 2017 $ 10,572,890,000 6.29 % 12.62 % 12.77 %
News
Fund News
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Blackstone REIT Blackstone's Big New Idea Leaves It Bruised Feb 12, 2023
Blackstone REIT Form SC 13G/A Feb 09, 2023
Blackstone REIT Blackstone's BREIT hit monthly redemption limit in January Feb 01, 2023
Blackstone REIT Blackstone Shakes Up Leadership at a Key Real Estate Business Feb 01, 2023
Blackstone REIT Form 8-K Jan 31, 2023
Blackstone REIT Breit Flows Aren't the Be-All and End-All for Blackstone Jan 27, 2023
Blackstone REIT Form 8-K Jan 26, 2023
Industry News
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RE - Diversified Commercial Real-Estate Woes Run Deeper Than in Past Downturns Apr 25, 2023
RE - Diversified Net Lease Investors Take a Pause as Price Discovery Gets Tougher Apr 25, 2023
RE - Diversified Different Takes on US Commercial-Property Sales in Q1 Apr 21, 2023
RE - Diversified Alternative CRE Assets Took a Bigger Hit Than Traditional Ones in Q1 Apr 21, 2023
RE - Diversified Deal Activity Shrank 56% in Q1 as Cap Rates Rose 30 Basis Points Apr 20, 2023
RE - Diversified Cap Rates for Net-Leased Properties Continue to Rise Apr 19, 2023
RE - Diversified Novogradac-Tracked QOFs Show Sharp Decline in Investment in First Quarter Apr 17, 2023
Report
4Q22
DESCRIPTION
REIT
Type
RE - Diversified
Blackstone Real Estate Income Trust, Inc. ("Blackstone REIT") is a perpetual-life, non-exchange traded REIT that is externally managed by BX REIT Advisors L.L.C. Blackstone REIT makes equity and, to a lesser extent, debt investments in a
INSIGHTS
Blackstone REIT limits redemptions to 2% of NAV in any month and 5% of NAV in a calendar quarter, subject to the discretion its independent board members. In connection with its fourth quarter 2022 monthly repurchase offers, Blackstone REIT: (i) received repurchase requests equal to 2.7% of NAV in October 2022, or approximately $1.8 billion, of which its independent board members determined to fulfill all of the requests; (ii) received repurchase requests in November 2022 that exceeded

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by SK Research and Due Diligence, LLC

COMPARISON CHARTS

PERFORMANCE | FEES | ASSETS | DEBT | EQUITY | DISTRIBUTIONS

Program: All

Period: Q4 2022

ANNUALIZED TOTAL RETURNS

Program	Share Class	1 Year	3 Year	5 Year	Inception
Ares Industrial Real Estate Income Trust Inc.	Class I	26.75%	20.40%	14.41%	14.11%
Ares Real Estate Income Trust Inc.	Class I	12.68%	10.68%	8.70%	7.91%
Blackstone Real Estate Income Trust, Inc.	Class I	8.44%	14.70%	12.90%	12.53%
Braemar Hotels & Resorts Inc.	Series M	8.56%	-	-	8.55%
Brookfield Real Estate Income Trust Inc.	Class I	12.68%	15.15%	-	15.14%
Cantor Fitzgerald Income Trust, Inc.	Class IX	10.63%	8.72%	7.91%	8.02%
CIM Real Estate Finance Trust	Class Common	-3.82%	-4.02%	-2.75%	2.68%
Cottonwood Communities, Inc.	Class A	17.02%	29.79%	-	20.91%
Creative Media & Community Trust Corporation	Series A	4.27%	4.46%	4.68%	4.84%
FS Credit Real Estate Income Trust, Inc.	Class I	6.08%	6.44%	-	6.24%
Healthcare Trust, Inc.	Class Common	7.06%	-1.64%	-3.15%	0.70%
Hines Global Income Trust, Inc.	Class I	6.86%	8.14%	8.76%	8.73%
Inland Real Estate Income Trust, Inc.	Class Common	14.76%	1.79%	1.10%	3.38%
InPoint Commercial Real Estate Income, Inc.	Class I	2.85%	-3.19%	-	-1.59%
Invesco Real Estate Income Trust Inc.	Class I	9.13%	-	-	14.80%
JLL Income Property Trust, Inc.	Class M	9.75%	9.76%	8.54%	7.80%
KBS Real Estate Investment Trust III, Inc.	Class Common	-11.25%	-2.78%	1.83%	6.25%
Moody National REIT II, Inc.	Class I	0.26%	-5.53%	-0.16%	-0.90%
NorthStar Healthcare Income, Inc.	Class Common	-12.28%	-18.11%	-15.85%	-5.89%
Nuveen Global Cities REIT	Class I	7.09%	11.88%	-	9.93%
Pacific Oak Strategic Opportunity REIT, Inc.	Class Common	10.41%	3.54%	6.04%	7.73%
Peakstone Realty Trust	Class I	-15.01%	-3.39%	0.10%	0.54%
Procaccianti Hotel REIT, Inc.	Class KI	13.24%	10.02%	-	8.89%
RREEF Property Trust, Inc.	Class I	2.72%	9.62%	8.97%	8.81%
SmartStop Self Storage REIT	Class A	4.86%	18.29%	14.09%	11.20%
Starwood Real Estate Income Trust, Inc.	Class I	6.29%	12.62%	-	12.77%

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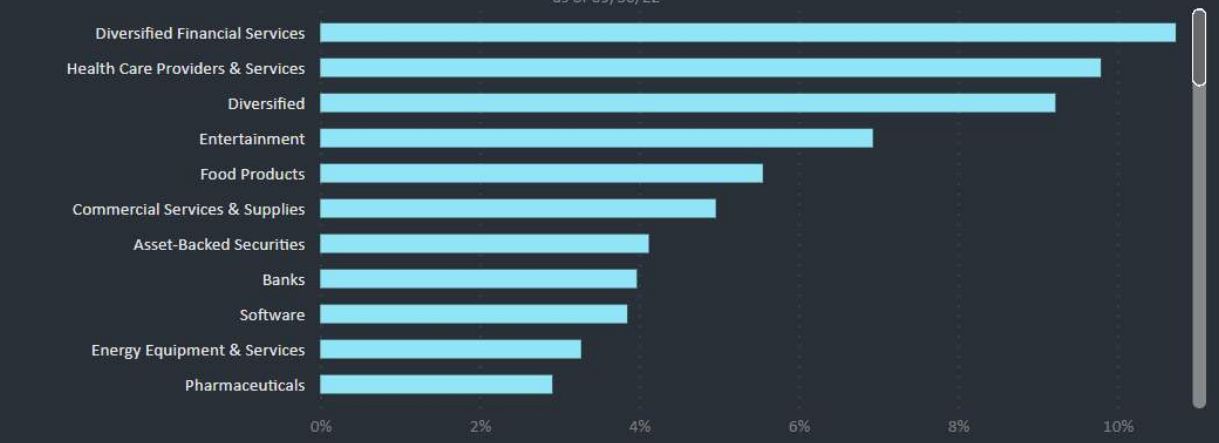
BlackRock Private Investments Fund | Q4 | 2022

SUMMARY | PORTFOLIO | FINANCIALS | CHARTS | FEES

PORTFOLIO FAIR VALUE	PORTFOLIO COST	FAIR VALUE OVER COST	NO. OF INVESTMENTS	PORTFOLIO TURNOVER
as of 09/30/22	as of 09/30/22			6ME 9/30/22
$113.0M	$111.6M	101.3%	187	33.0%

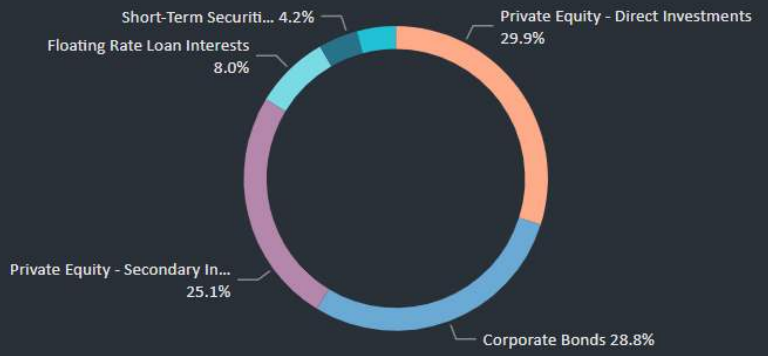
SECTOR/STRATEGY ALLOCATIONS

as of 09/30/22



ASSET TYPES

as of 09/30/22



TOP 10 HOLDINGS

(INCL. SHORT-TERM HOLDINGS)

Rank	Investment	FV	% of Portfolio
1	Aleph Infinity Investors 2 LP	$4,792,321	4.1%
2	Zenyth Partners Continuation Fund, LP	$4,130,069	3.5%
3	Bank of America Corp., (1 day SOFR + 1.11%), 3.84%, 04/25/25	$3,891,263	3.3%
4	Amberjack Capital Feeder Fund Cayman LP	$3,858,267	3.3%
5	RB Rouge Co-Invest B LP	$3,376,666	2.9%
6	Kohlberg TE Investors VII CV LP	$3,260,675	2.8%
7	C-Bridge Investment Yaneng Ltd.	$3,254,347	2.8%
8	CREO Capital Partners V-A LP	$3,203,981	2.7%
9	Roark Capital Partners CF LP	$3,023,440	2.6%
10	JPMorgan Chase & Co., 3.88%, 09/10/24	$2,933,834	2.5%

FAIR VALUE HIERARCHY

Solutions Overview

iCapital

Foundational Education

iCapital

CLOSE

Private Credit: Evaluating Alternative Income

Lessons

- ✓ Introduction to the Module
- ✓ What is Private Credit?
- 3 Role in a Portfolio
- 4 Check Your Understanding
- 5 Types of Instruments
- 6 Check Your Understanding
- 7 How the Industry Has Evolved
- 8 Public vs. Private Credit
- 9 Check Your Understanding

What is Private Credit?

‹ PREVIOUS NEXT ›

Investment Product Education

iCapital INVEST MANAGE LEARN Mike Kell

← Back
Learn | Investment Products

Help

ABC Fund, LLC

Contents

Product Summary

1. Summary Information
2. Program Information
3. Current Offering Details
4. Suitability and State Filings
5. Objectives and Risks
6. Distributions
7. Investment Strategy
8. Leverage
9. Portfolio Information
10. Disposition / Exit Strategy
11. Fee Structure
12. Share Redemption

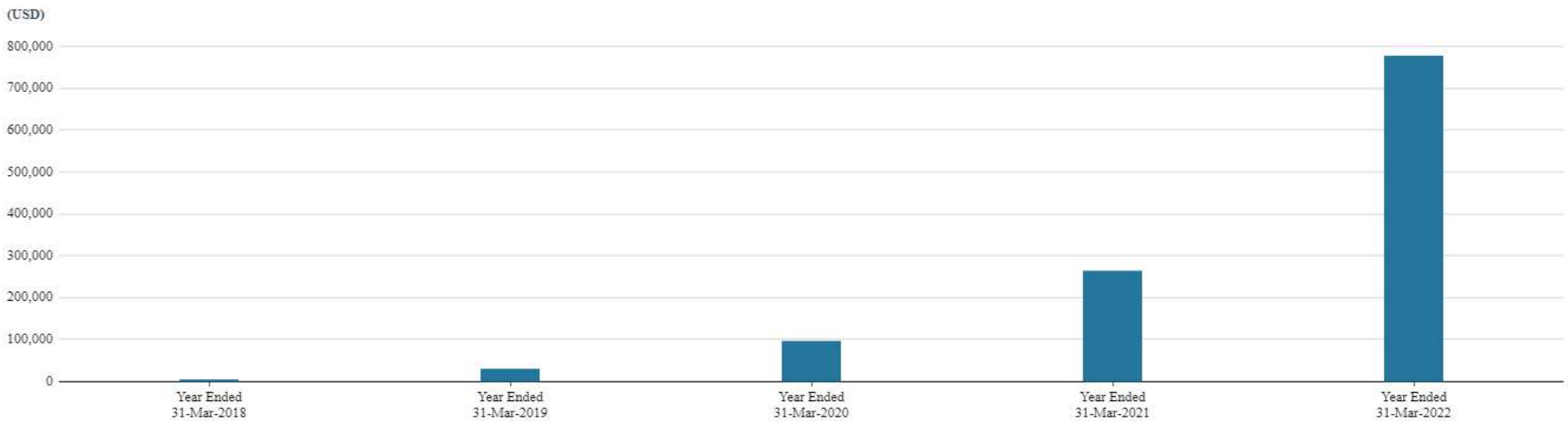
Summary Information

Capital Raised (as of 31-Oct-2022)
USD 1,390,000,000
Maximum Offering: No Reference

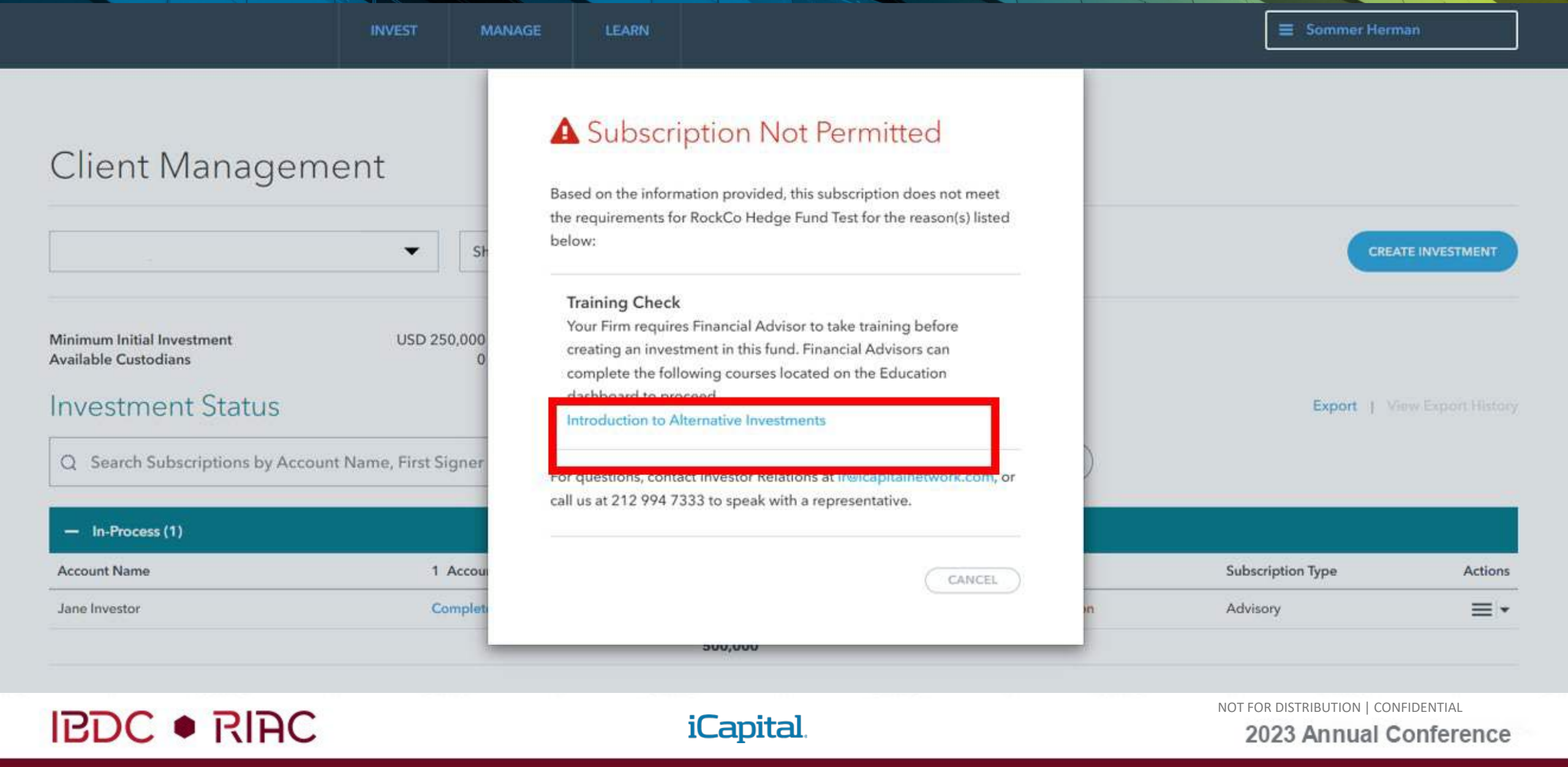
Type	Public
Structure	Closed-End Fund
Sector	Private Equity/Debt - Equity Only

Effective Date	01-Oct-2014
Escrow Break Date	Not Applicable
Expiration Date	Continuous Offering

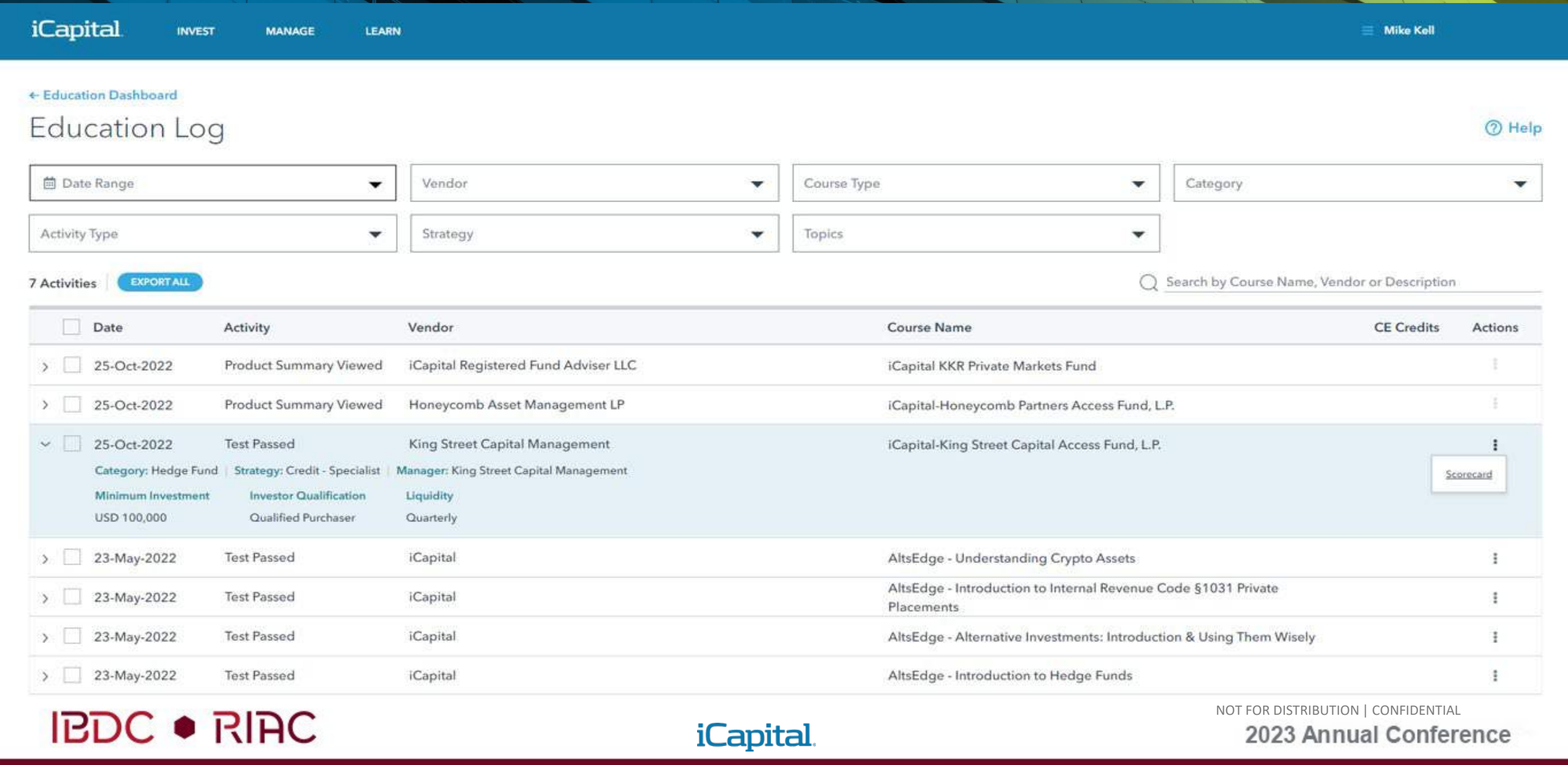
Cumulative Capital Raise



Integrated Workflows Including Training Verification



Education and Activity Log



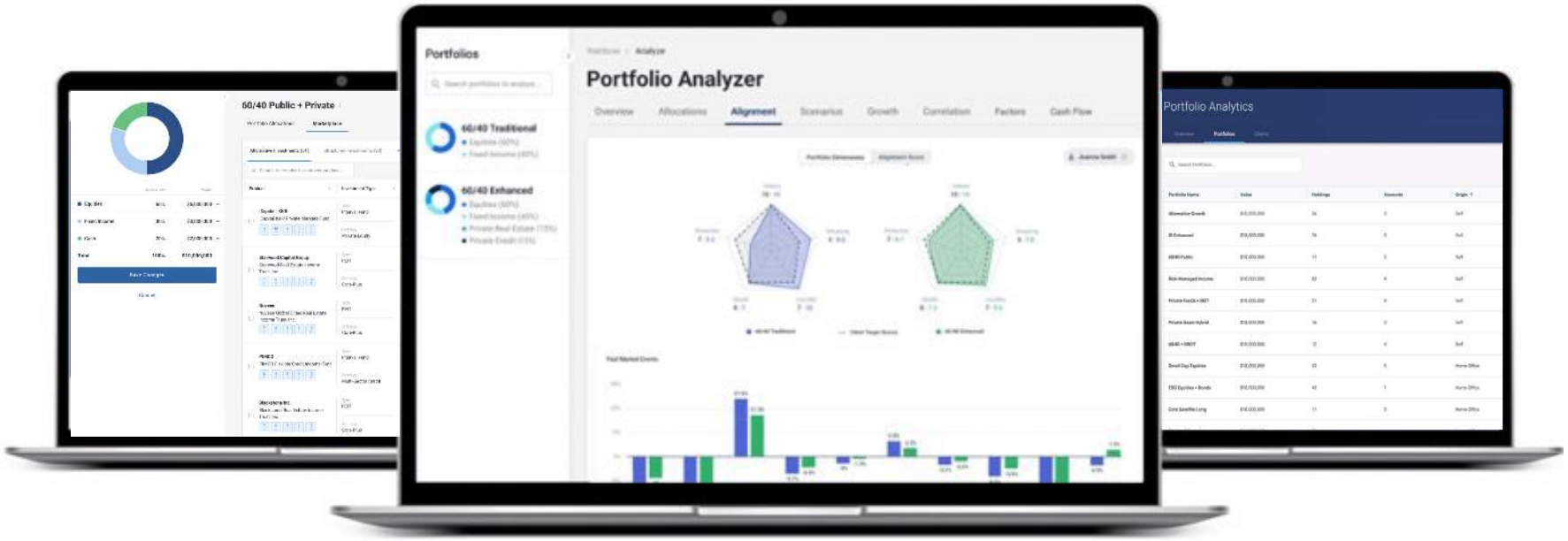
Portfolio Architect with Alternatives

Key Features

- Client / Model Portfolio Management
- Client Questionnaire
- Portfolio Builder
- Reasonable Alternatives

Key Analytics

- Performance Statistics
- Trade-off Analytics
- Alignment Scores
- Growth of $1,000
- Scenario Analysis
- Risk Factor Analysis



Documentation & Reporting Capabilities

Use Cases

Arbitration / Lawsuit Considerations

Key Takeaways

Key Takeaways

Sam Cohen

- **Make sure your advisors understand the products they are selling.** Cases are difficult to defend when the person who should be your star witness can't explain the product that they sold.
- **Maintain plain English documents signed by the customer which disclose the risks and illiquid nature of the product.** Send those signed documents to the customer via mail and email with a cover letter asking the customer to review the signed document and advise of any discrepancies.
- **Make sure your forms are accurate** in terms of the total amount of a customer's investment portfolio invested in alternative investments.

Key Takeaways

Todd Snyder

- **Independence** in the assessment and analysis of product
- **Ongoing nature of the obligation** to monitor and assess; keeping updated
- **Effective comparison** of investment options; items for comparison and analysis
- **Obligation to validate disclosure** that is the basis for assessment

Key Takeaways

Michael Freeman

- **Regulations** keep happening i.e. [Reg BI, PTE 2020-02 (401k rollovers)]. Stay with the pack.
- **Product Compliance** has moved from a JV to a Varsity sport.
- **Due Diligence** is a we thing, not a me thing.

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TECHNOLOGY