

Angeles Wealth Management, LLC
Form CRS-Customer Relationship Summary
June 30, 2020

ITEM 1 – INTRODUCTION

Angeles Wealth Management LLC (“AWM” or the “Company”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and you need to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2 – RELATIONSHIPS AND SERVICES

What investment services and advice can you provide to me?

AWM provides personalized portfolio and wealth management services generally to high net worth individuals, families, trusts, estates, foundations, endowments, charitable organizations, corporations, and other business entities (“Client”). AWM consults with each Client to identify goals, risk tolerances, tax considerations, personal and family concerns, etc. From this review, the Company recommends an investment allocation and weighting to AWM’s investment strategies.

Monitoring

We utilize various analytical frameworks to determine which investment strategies best serve our Clients’ needs. We regularly monitor client holdings, with a full reporting and analysis at least quarterly. These services are included as part of our standard investment agreement.

Investment Authority

Our Clients typically grant us ongoing discretionary authority to manage their accounts, which means that we can buy and sell investments on behalf of our clients without seeking permission on a trade by trade basis. In some cases, we offer non-discretionary services where the Client decides whether to invest.

Limited Investment Offering

We have no restrictions on the products or types of investments or services offered.

Account Minimums and Other Requirements

We accept clients with a minimum fee of \$50,000, but fees and minimums may be negotiated. We generally aggregate assets of family members for purposes of meeting asset minimums.

Additional Information about AWM services is available on Part 2 of Form ADV, which can be requested at www.angelesinvestments.com/private-wealth by clicking the link at the bottom left-hand corner of the page.

Conversation Starters. Ask your financial professional—

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

ITEM 3.A – FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What fees will I pay?

AWM charges clients an annual investment management fee that is based on the value of each Client’s assets under management. The fee schedule is tiered, with initial assets charged 1%, with the rate dropping at various break points to a minimum rate of .50% on assets over \$25 million. Fees are sometimes negotiable. A financial planning fee commensurate with the amount of labor involved may also be charged. Fees are charged quarterly in advance, based on account values at the start of each quarter. Our firm’s fees generally increase as client accounts grow, so we have an incentive to encourage our clients to increase the amount of assets in the accounts that are under our management. Additional information about our firm’s fees are included in Item 5 of Part 2 of Form ADV, which can be requested at www.angelesinvestments.com/private-wealth

In addition to AWM’s investment management fee, clients bear transaction fees when we buy or sell investments. Clients also pay fees to the broker-dealer or bank that maintains each account (called “custody” fees). Our firm often selects and purchases mutual funds, exchange traded funds, and proprietary funds for a portion of clients’ portfolios. Such investment vehicles pay their own management, transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by the investors in those vehicles, including AWM’s clients.

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You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter. Ask your financial professional—

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

ITEM 3.B – FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, as a fiduciary, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.

- We manage accounts for multiple clients, and we allocate our time based on each client's needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client.
- We may recommend an allocation of assets to the proprietary funds of our affiliate organization Angeles Investment Advisors, LLC. ("Angeles") This allocation creates a conflict because AWM may allocate Client assets to these funds over other similar investments. However, this conflict is mitigated by waiving the additional management fees for Clients.

Conversation Starter. Ask your financial professional—

- **How might your conflicts of interest affect me, and how will you address them?**

Additional information about conflicts of interest between AWM and its clients is available on Part 2 of our Form ADV, which is available www.angelesinvestments.com/private-wealth

How do your financial professionals make money?

AWM's financial professionals may receive a salary, hourly wage, or be compensated based upon a percentage of revenues from supervised accounts, and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, and client satisfaction and retention. We do not compensate employees based on the amount or type of products sold.

ITEM 4 – DISCIPLINARY HISTORY

Do you or your financial professionals have legal or disciplinary history?

Yes ☐

No ☒

Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional—

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

ITEM 5 – ADDITIONAL INFORMATION

Additional information about our services can be found at www.angelesinvestments.com/private-wealth. If you have any questions about the contents of this relationship summary, please contact Stephen Smetana at 310-857-5827

Conversation Starter. Ask your financial professional—

- **Who is my primary contact person? Is he or she a representative of your investment-adviser? Who can I talk to if I have concerns about how this person is treating me?**

FORM ADV

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

Primary Business Name: ANGELES WEALTH MANAGEMENT, LLC	CRD Number: 159952
Annual Amendment - All Sections	Rev. 03/2020
3/30/2021 7:13:17 PM	

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

Item 1 Identifying Information

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

- A.

Your full legal name (if you are a sole proprietor, your last, first, and middle names):
ANGELES WEALTH MANAGEMENT, LLC
- B.

(1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
ANGELES WEALTH MANAGEMENT, LLC

List on [Section 1.B. of Schedule D](#) any additional names under which you conduct your advisory business.

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

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

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

(1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-72992

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

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:
No Information Filed
- E.

(1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: 159952

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

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:
No Information Filed

F. Principal Office and Place of Business

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

Number and Street 1:
429 SANTA MONICA BLVD
City:
SANTA MONICA

State:
California

Number and Street 2:
SUITE 650
Country:
United States

ZIP+4/Postal Code:
90401

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

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

(2) Days of week that you normally conduct business at your principal office and place of business:
☒ Monday - Friday ☐ Other:
Normal business hours at this location:
8AM-5PM

(3) Telephone number at this location:
310-393-6300

(4) Facsimile number at this location, if any:
310-393-6200

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?
1

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

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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

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

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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

YesNo

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

J. Chief Compliance Officer

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

Name:

Other titles, if any:

Telephone number:

Facsimile number, if any:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

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

Name:

IRS Employer Identification Number:

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

Name:

Titles:

Telephone number:

Facsimile number, if any:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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

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

YesNo

If "yes," complete [Section 1.L. of Schedule D](#).

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

YesNo

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

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

YesNo

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

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

☐ \$1 billion to less than \$10 billion

☐ \$10 billion to less than \$50 billion

☐ \$50 billion or more

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

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

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

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

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

Number and Street 1: 375 PARK AVENUE		Number and Street 2: SUITE 2209	
City: NEW YORK	State: New York	Country: United States	ZIP+4/Postal Code: 10152

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

Telephone Number: 212-451-9240	Facsimile Number, if any:
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

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

- Are other business activities conducted at this office location? (check all that apply)
- ☐ (1) Broker-dealer (registered or unregistered)
 - ☐ (2) Bank (including a separately identifiable department or division of a bank)
 - ☐ (3) Insurance broker or agent
 - ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - ☐ (5) Registered municipal advisor
 - ☐ (6) Accountant or accounting firm
 - ☐ (7) Lawyer or law firm

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

SECTION 1.I. Website Addresses

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

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.ANGELESWEALTH.COM

Address of Website/Account on Publicly Available Social Media Platform: https://www.linkedin.com/company/angeles-investments

Address of Website/Account on Publicly Available Social Media Platform: https://www.angelesartfund.org

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
GLOBAL RELAY

Number and Street 1: 220 CAMBIE STREET	Number and Street 2: 2ND FLOOR		
City: VANCOUVER BC	State: 	Country: Canada	ZIP+4/Postal Code: V6B 2M9

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

Telephone Number: 866.484.6630	Facsimile number, if any: 604.608.2941
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This is (check one):

☐ one of your branch offices or affiliates.

☒ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location.
STORAGE AND ARCHIVE OF ELECTRONIC COMMUNICATION

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

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

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.
- You (the adviser):
- ☒ (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
- (3) Reserved
- ☐ (4) have your *principal office and place of business* **outside the United States**;
- ☐ (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete [Section 2.A.\(8\) of Schedule D](#).
- ☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

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

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

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

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

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

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

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

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

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

SECTION 2.A.(8) Related Adviser

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

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

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

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

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

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

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

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

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

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

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

SECTION 2.A.(12) SEC Exemptive Order

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

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

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

- A. How are you organized?
- ☐ Corporation
 - ☐ Sole Proprietorship
 - ☐ Limited Liability Partnership (LLP)
 - ☐ Partnership
 - ☒ Limited Liability Company (LLC)
 - ☐ Limited Partnership (LP)
 - ☐ Other (specify):

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

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

- C. Under the laws of what state or country are you organized?
 State Country
 Delaware United States

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

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

Item 4 Successions

- | | | Yes | No |
|----|--|-----------------------|----------------------------------|
| A. | Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)? | <input type="radio"/> | <input checked="" type="radio"/> |

If "yes", complete Item 4.B. and Section 4 of Schedule D.

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See [Part 1A Instruction 4](#).

SECTION 4 Successions

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

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

Employees

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

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

11

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

4

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

0

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

2

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

0

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

0

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

0

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

Clients

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

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

0

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

0%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

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

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

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

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than high net worth individuals)		<input type="checkbox"/>	\$
(b) High net worth individuals	132	<input type="checkbox"/>	\$ 787,170,313
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$

- ☐

101 - 250
- ☐

251 - 500
- ☐

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

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

I.

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

Yes

No

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

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

\$

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

\$

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

\$

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

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

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

J.

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

Yes

No

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

K. Separately Managed Account *Clients*

Yes

No

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

☒

☐

If yes, complete [Section 5.K.\(1\) of Schedule D](#).

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

☐

☒

If yes, complete [Section 5.K.\(2\) of Schedule D](#).

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

☐

☒

If yes, complete [Section 5.K.\(2\) of Schedule D](#).

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

☒

☐

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

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

No Information Filed

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

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

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

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

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

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

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

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

(a)

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

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	36 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	6 %
(v) Sovereign Bonds	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	38 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	18 %
(xi) Cash and Cash Equivalents	2 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowingsand Derivatives

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

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

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

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

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

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

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

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

(i) Mid-Year

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

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

(ii) End of Year

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

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

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

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

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

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

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

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

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

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

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

(a) Legal name of custodian:
CHARLES SCHWAB & CO., INC.

(b)	Primary business name of custodian: CHARLES SCHWAB & CO., INC.			
(c)	The location(s) of the custodian's office(s) responsible for <i>custody</i> of the assets :			
	City: LOS ANGELES	State: California	Country: United States	
				Yes No
(d)	Is the custodian a <i>related person</i> of your firm?			<input type="radio"/> <input checked="" type="radio"/>
(e)	If the custodian is a broker-dealer, provide its SEC registration number (if any) 8 - 16514			
(f)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any)			
(g)	What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? \$ 604,332,172			

(a)	Legal name of custodian: STATE STREET BANK AND TRUST COMPANY			
(b)	Primary business name of custodian: STATE STREET BANK AND TRUST COMPANY			
(c)	The location(s) of the custodian's office(s) responsible for <i>custody</i> of the assets :			
	City: BOSTON	State: Massachusetts	Country: United States	
				Yes No
(d)	Is the custodian a <i>related person</i> of your firm?			<input type="radio"/> <input checked="" type="radio"/>
(e)	If the custodian is a broker-dealer, provide its SEC registration number (if any) -			
(f)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any)			
(g)	What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? \$ 117,836,461			

(a)	Legal name of custodian: CITIZENS BUSINESS BANK			
(b)	Primary business name of custodian: CITIZENS BUSINESS BANK			
(c)	The location(s) of the custodian's office(s) responsible for <i>custody</i> of the assets :			
	City: ONTARIO	State: California	Country: United States	
				Yes No
(d)	Is the custodian a <i>related person</i> of your firm?			<input type="radio"/> <input checked="" type="radio"/>
(e)	If the custodian is a broker-dealer, provide its SEC registration number (if any) -			
(f)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any)			
(g)	What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? \$ 105,786,692			

Item 6 Other Business Activities

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

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

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

☐ (2) registered representative of a broker-dealer

☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (4) futures commission merchant

☐ (5) real estate broker, dealer, or agent

☐ (6) insurance broker or agent

☐ (7) bank (including a separately identifiable department or division of a bank)

☐ (8) trust company

- ☐ (9) registered municipal advisor
☐ (10) registered security-based swap dealer
☐ (11) major security-based swap participant
☐ (12) accountant or accounting firm
☐ (13) lawyer or law firm
☐ (14) other financial product salesperson (specify):

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

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

☐ Yes ☒ No

(2) If yes, is this other business your primary business?

☐ Yes ☐ No

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

(3) Do you sell products or provide services other than investment advice to your advisory clients?

☒ Yes ☐ No

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

No Information Filed

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

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

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

FINANCIAL PLANNING SERVICES, PHILANTHROPIC CONSULTING

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

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

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

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

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

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

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

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

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

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

SECTION 7.A. Financial Industry Affiliations

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

1. Legal Name of *Related Person*:
ANGELES PRIVATE CREDIT FUND GP LLC

2. Primary Business Name of *Related Person*:
ANGELES PRIVATE CREDIT FUND GP LLC

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

4. *Related Person's*
(a) CRD Number (if any):

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

No Information Filed

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

YesNo

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

☐☒

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

☒☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

YesNo

9. (a) If the *related person* is an investment adviser, is it exempt from registration?
(b) If the answer is yes, under what exemption?

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

1. Legal Name of *Related Person*:
ANGELES PRIVATE MARKETS GP 3 LLC

2. Primary Business Name of *Related Person*:
ANGELES PRIVATE MARKETS GP 3 LLC

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

4. *Related Person's*

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

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

No Information Filed

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

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

	Yes	No
1. The company has a clear vision and mission statement.		
2. The company has a strong leadership team.		
3. The company has a solid financial foundation.		
4. The company has a diverse and talented workforce.		
5. The company has a strong commitment to social responsibility.		
6. The company has a clear strategy for growth.		
7. The company has a strong brand identity.		
8. The company has a strong customer base.		
9. The company has a strong competitive advantage.		
10. The company has a strong track record of success.		

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



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



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

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

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

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:
If this address is a private residence, check this box: <input type="checkbox"/>			

	Yes	No
1. The company has a policy on the use of social media.		
2. The company has a policy on the use of mobile devices.		
3. The company has a policy on the use of personal email accounts.		
4. The company has a policy on the use of personal social media accounts.		
5. The company has a policy on the use of personal mobile devices.		
6. The company has a policy on the use of personal email accounts.		
7. The company has a policy on the use of personal social media accounts.		
8. The company has a policy on the use of personal mobile devices.		
9. The company has a policy on the use of personal email accounts.		
10. The company has a policy on the use of personal social media accounts.		
11. The company has a policy on the use of personal mobile devices.		
12. The company has a policy on the use of personal email accounts.		
13. The company has a policy on the use of personal social media accounts.		
14. The company has a policy on the use of personal mobile devices.		
15. The company has a policy on the use of personal email accounts.		
16. The company has a policy on the use of personal social media accounts.		
17. The company has a policy on the use of personal mobile devices.		
18. The company has a policy on the use of personal email accounts.		
19. The company has a policy on the use of personal social media accounts.		
20. The company has a policy on the use of personal mobile devices.		

9. (a) If the *related person* is an investment adviser, is it exempt from registration?
(b) If the answer is yes, under what exemption?

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

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

No Information Filed



No Information Filed

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

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

☐ ☐

1. Legal Name of *Related Person*:
MARKETFORCE, LLC

2. Primary Business Name of *Related Person*:

MARKETFORCE, LLC

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

4. Related Person's
(a) CRD Number (if any):
111233
(b) CIK Number(s) (if any):

No Information Filed

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

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

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

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?
(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

9. (a) If the related person is an investment adviser, is it exempt from registration?
(b) If the answer is yes, under what exemption?
ASSETS UNDER MANAGEMENT BELOW REQUIRED THRESHOLD

10. (a) Is the related person registered with a foreign financial regulatory authority ?
(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.
No Information Filed

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

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

1. Legal Name of Related Person:
ANGELES INVESTMENT ADVISORS, LLC.

2. Primary Business Name of Related Person:
ANGELES INVESTMENT ADVISORS

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 60042
or

1. Legal Name of Related Person:
ANGELES INVESTMENT ADVISORS, LLC.

2. Primary Business Name of Related Person:
ANGELES INVESTMENT ADVISORS

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 60042
or

Other

4. Related Person's

(a) CRD Number (if any):

110213

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

No Information Filed

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

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

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

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

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

Yes

No

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

Yes

No

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

Yes

No

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

Yes

No

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

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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

Yes

No

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

Yes

No

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

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

Yes

No

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

No Information Filed

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

Yes

No

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

Yes

No

1. Legal Name of Related Person:

ANGELES PRIVATE MARKETS GP LLC

2. Primary Business Name of Related Person:

ANGELES PRIVATE MARKETS GP LLC

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

-

or

Other

4. Related Person's

(a) CRD Number (if any):

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

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

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

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

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

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

Yes

No

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

Yes

No

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

Yes

No

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

Yes

No

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

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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

Yes

No

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

Yes

No

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

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

Yes

No

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

No Information Filed

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

Yes

No

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

Yes

No

1. Legal Name of *Related Person*:

ANGELES PRIVATE MARKETS GP4 LLC

2. Primary Business Name of *Related Person*:

ANGELES PRIVATE MARKETS GP4 LLC

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

-

or

Other

4. *Related Person's*

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

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

No Information Filed

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

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

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

- Yes No



Yes No

Number and Street 2:

Country:

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



—

Yes No

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

No Information Filed

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

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

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

Proprietary Interest in Client Transactions

A.

Do you or any *related person*:

Yes

No

(1)

buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?

(2)

buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?

(3)

recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

Sales Interest in Client Transactions

B.

Do you or any *related person*:

Yes

No

(1)

as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?

(2)

recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?

(3)

recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment or Brokerage Discretion

C.

Do you or any *related person* have *discretionary authority* to determine the:

Yes

No

(1)

securities to be bought or sold for a *client's* account?

(2)

amount of securities to be bought or sold for a *client's* account?

(3)

broker or dealer to be used for a purchase or sale of securities for a *client's* account?

(4)

commission rates to be paid to a broker or dealer for a *client's* securities transactions?

D.

If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?

E.

Do you or any *related person* recommend brokers or dealers to *clients*?

F.

If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?

G.

(1)

Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?

(2)

If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?

H.

(1)

Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?

(2)

Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?

I.

Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?

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

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

Item 9 Custody

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

A.

(1)

Do you have *custody* of any advisory *clients'*:

Yes

No

(a)

cash or bank accounts?

(b)

securities?

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

(2)

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

U.S. Dollar Amount

Total Number of *Clients*

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

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*':

(a) cash or bank accounts?

(b) securities?

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

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

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 123,306,286	(b) 67

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

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

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

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

(1) you act as a qualified custodian

(2) your *related person(s)* act as qualified custodian(s)

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

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

4

SECTION 9.C. Independent Public Accountant

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

- (1) Name of the *independent public accountant*:
ERNST & YOUNG LLP

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

Number and Street 1:		Number and Street 2:	
725 SOUTH FIGUEROA STREET			
City:	State:	Country:	ZIP+4/Postal Code:
LOS ANGELES	California	United States	90017

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

If "yes," Public Company Accounting Oversight Board-Assigned Number:
42

- Item 10 Control Persons

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

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

Yes

No

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

If yes, complete [Section 10.A. of Schedule D.](#)

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

SECTION 10.B. <i>Control Person</i> Public Reporting Companies	
	No Information Filed

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

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

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

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

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
<u>For "yes" answers to the following questions, complete a Criminal Action DRP:</u>		
A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

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

B.

In the past ten years, have you or any *advisory affiliate*:

(1)

been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

(2)

been *charged* with a *misdemeanor* listed in Item 11.B.(1)?

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

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

C.

Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

Yes

No

(1)

found you or any *advisory affiliate* to have made a false statement or omission?

(2)

found you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?

(3)

found you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4)

entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?

(5)

imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?

D.

Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

Yes

No

(1)

ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?

(2)

ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?

(3)

ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4)

in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?

(5)

ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?

E.

Has any *self-regulatory organization* or commodities exchange ever:

Yes

No

(1)

found you or any *advisory affiliate* to have made a false statement or omission?

(2)

found you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?

(3)

found you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4)

disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

F.

Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?

G.

Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

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

H.

(1) Has any domestic or foreign court:

Yes

No

(a)

in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?

(b)

ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?

(c)

ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?

(2)

Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?

Item 12 Small Businesses

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

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

For purposes of this Item 12 only:

- mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
 D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
PERLOW, HOWARD, DAVID	I	ANGELES INVESTMENT ADVISORS	MANAGING MEMBER	04/2001	C	Y	N	2161614
ROSEN, MICHAEL, ADAM	I	ANGELES INVESTMENT ADVISORS	MANAGING MEMBER	04/2001	C	Y	N	1621336

Schedule D - Miscellaneous

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

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

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

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

Yes

No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
311984	ANGELES WEALTH MANAGEMENT ADV PART 2A&2B	Pension plans/profit sharing plans, Foundations/charities, Other institutional, Financial Planning Services, Selection of Other Advisers/Solicitors, Individuals, High net worth individuals

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Advisor		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

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

Appointment of Agent for Service of Process

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

Signature

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

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

Signature:
NICHOLAS SHAVER

Date: MM/DD/YYYY
03/30/2021

Printed Name:
NICHOLAS SHAVER

Title:
COMPLIANCE OFFICER

Adviser *CRD* Number:
159952

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

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

1. Appointment of Agent for Service of Process

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

2. Appointment and Consent: Effect on Partnerships

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

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

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

Signature

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

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

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser <i>CRD</i> Number:	
159952	

**Part 2A of Form ADV
Brochure for:**

ANGELES WEALTH MANAGEMENT, LLC

**429 Santa Monica Boulevard, Suite 650
Santa Monica, CA 90401
(310) 393-6300
www.angeleswealth.com**

March 30, 2021

This brochure provides information about the qualifications and business practices of Angeles Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact Stephen Smetana at (310) 393-6300 or ssmetana@angelesinvestments.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.

Registration of an Investment Adviser does not imply any certain level of skill or training.

Additional information about Angeles Wealth Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for the advisor is 159952

ITEM 2 – MATERIAL CHANGES

This current brochure is dated March 30, 2021, and replaces the prior one dated March 27, 2020. The update in this current brochure reflects an annual amendment for the year ended 2020. There have been no material changes since the previous filing of this brochure.

ITEM 3 – TABLE OF CONTENTS

ITEM 1 – COVER PAGE.....	i
ITEM 2 – MATERIAL CHANGES	ii
ITEM 3 – TABLE OF CONTENTS	iii
ITEM 4 – ADVISORY BUSINESS.....	1
Discretionary Services.....	1
Philanthropy Services	1
Relationship with AIA.....	1
Model Allocations	1
Selected AIA services	2
Fund of Funds.....	2
Assets Under Management	3
ITEM 5 – FEES AND COMPENSATION.....	3
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	4
ITEM 7 – TYPES OF CLIENTS.....	4
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	5
Methods of Analysis and Sources of Information.....	5
Risk of Loss	6
ITEM 9 – DISCIPLINARY INFORMATION.....	7
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	7
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	8
ITEM 12 – BROKERAGE PRACTICES.....	9
ITEM 13 – REVIEW OF ACCOUNTS	12
Fund of Funds.....	12
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	13
ITEM 15 – CUSTODY	13
ITEM 16 – INVESTMENT DISCRETION	14
ITEM 17 – VOTING CLIENT SECURITIES.....	14
ITEM 18 – FINANCIAL INFORMATION	14

ITEM 4 – ADVISORY BUSINESS

Angeles Wealth Management, LLC (“AWM” or the “Company”), a Delaware limited liability company, was formed in November 2011 by the principal owners Jonathan R. Foster and Angeles Investment Advisors, LLC (“AIA”), an SEC-registered investment advisor and the majority owner of AWM. AWM primarily operates out of Santa Monica, California, which it shares with AIA. AWM also maintains a second office in New York, New York. AWM and AIA are both 100% employee-owned. For further information about AIA, please refer to AIA’s brochure available on the SEC’s website at www.adviserinfo@sec.gov.

Discretionary Services

AWM provides personalized discretionary portfolio and wealth management services generally to high-net-worth individuals, families, trusts, estates, foundations, endowments, charitable organizations, corporations, and other business entities (“Clients”). AWM consults with each Client to identify goals, risk tolerances, tax considerations, personal and family concerns, etc. From this review, the Company recommends an investment allocation and weighting to AWM’s investment strategies. AWM generally acts as a “manager of managers”, allocating to asset managers with specific investment expertise to an asset class or marketplace to which AWM wishes to achieve Client exposure. The Company may also manage individual securities as well. Under certain circumstances, Clients may impose restrictions on investing in specific managers, securities or types of securities. The firm does not sponsor or participate in wrap fee programs.

Philanthropy Services

AWM provides limited philanthropy consulting services at no additional fee as part of the overall management relationship. These philanthropy consulting services can include advice related to the creation of corporate social responsibility plans (CSR), conducting organizational assessments, strategic planning, financial restructuring, management and board development, prospect research and evaluation, proposal drafting, due diligence, and funder communications.

Clients requiring more comprehensive philanthropy services may be referred to Starfish Impact (Starfish). The services of Starfish and its relationship to AWM are detailed in Item 10-Other Financial Industry Activities and Affiliations.

Relationship with AIA

AWM has a relationship with AIA wherein AIA creates and maintains the model portfolios and pooled investment vehicles (see Fund of Funds below) utilized by AWM in allocating the majority of Client assets. AWM may make investments in securities not included in the AIA model portfolio for tax or other Client specific considerations. AWM may also utilize AIA for certain additional advisory services as detailed below under “Selected AIA Services”. AWM Clients’ primary contact will be with AWM personnel. AWM will not compensate AIA for its services. All services described below are expected to be delivered by AWM.

Model Allocations

The risk profiles and investing guidelines for AWM Clients will generally fall into the following categories:

- Fixed Income-Invest primarily in fixed income and cash reserves with immaterial to no allocation to equities or alternatives.

- Ultra Conservative Balanced- Invests primarily in equity and fixed income instruments and cash reserves. Equity instrument positions generally between 10-30% of the portfolio
- Conservative Balanced- Invests primarily in equity and fixed income instruments and cash reserves. Equity instrument positions generally between 30-50% of the portfolio.
- Balanced- Invests primarily in equity and fixed income instruments and cash reserves. Equity instrument positions generally between 50-70% of the portfolio.
- Aggressive Balanced- Invests primarily in equity and fixed income instruments and cash reserves. Equity instrument positions generally between 70-90% of the portfolio.
- Equity- Invests primarily in equity instruments and cash reserves with immaterial to no fixed income allocation.

Additionally, AWM may utilize alternative investment vehicles (“Alternatives”) as part of the above asset mix. Alternatives include but are not limited to hedge funds, private equity, and venture capital vehicles, including the Funds managed by AIA. Investment in these vehicles is subject to Client qualification, and to the execution and acceptance of offering memorandums and other documentation provided by the offeror.

Selected AIA services

AWM may utilize certain services offered by AIA in addition to the Model Allocations discussed above. These services are available to AWM Clients, but some or all of these services may not be used.

- Portfolio Structure Analysis: Studies to determine the percentage policy allocation and the minimum and maximum ranges to sub-asset categories such as style, size, active, passive, quality, maturity, and market allocations are conducted.
- Investment Manager Research and Selection: Proprietary manager research is conducted on public and private category managers, funds and private placements are evaluated to determine success factors and suitability for Clients. This manager research is used to conduct manager searches and selection for Clients.
- Manager Fiduciary Oversight: AIA monitors investment managers for changes in organization, ownership, personnel, investment philosophy, investment process, historical performance, and policies and procedures on behalf of our Clients. Return information supplied by the Client or third-party data vendor is analyzed and interpreted.
- Performance Measurement and Evaluation: With return information supplied by the Client or third-party data vendor, AIA performs performance measurement services and provides appropriate reporting to Clients. As part of this service, AIA routinely monitors and evaluates the performance of the Client's money managers and the overall portfolio.

Fund of Funds

AWM may utilize Angeles Absolute Return Fund LTD, Angeles Absolute Return Fund LLC (collectively, “the Angeles Absolute Return Funds”), Angeles Global Equity Opportunities Fund LLC Angeles, Angeles Diversified Income Fund LLC, Angeles Private Markets Funds 1-4 LP and Angeles Private Credit Fund LP (individually a “Fund”, and collectively the “Funds”), to fill the Alternatives portion of a Client’s portfolio.

- AIA acts as the investment adviser to the Funds, AIA’s managing members serve as the directors of the Absolute Return Fund LTD and Angeles-owned entities act as the general partner to Angeles Private Markets Funds 1-4 LP and Angeles Private Credit Fund LP.

The Funds rely on the exclusion to the definition of “Investment Company” provided by Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act of 1940. The Funds are managed in reliance on the Commodity Futures Trading Commission Regulation 4.7(b), which requires that investors be limited to “qualified eligible persons” (including non-US persons).

- While AIA has complete discretion and authority to manage and direct the investment capital for the Funds, it generally does not invest the Funds’ capital directly. Instead, AIA identifies third-party managers (“Investment Managers”) whose investment strategies and styles are suited to the investment objective, policies, and restrictions of the Funds. AIA then allocates the capital of the Funds to the investment discretion of one or more Investment Managers and/or invests the Funds’ capital in selected investment funds advised by the Investment Managers (“Sub-Funds”). This structure is commonly referred to as a Fund of Funds.

Assets Under Management

As of December 31, 2020, AWM had approximately \$900 million in assets under management for 72 client relationships (140 total accounts). AIA, the majority owner of the Company, had regulatory discretionary assets under management of approximately \$6.6 billion for 59 Clients, and non-discretionary consulting assets of \$33.0 billion for 18 non-discretionary Clients as of that same date.

ITEM 5 – FEES AND COMPENSATION

Fees will be charged on a tiered basis and generally range from 1% to .50%. There is generally a minimum fee of \$50,000. In certain circumstances fees may be negotiated. Negotiated fees may be higher or lower than those delineated above. Generally, fees are payable on a quarterly basis in advance, based upon fair market appraisals of the Client's investments, as of the beginning of the quarter. Clients will also receive a quarterly statement from their custodian. See item 12 for a more complete discussion of the custodian/broker relationship. A Client’s custodian account will be automatically debited on a quarterly basis in accordance with the fee calculations described above unless other arrangements are made. The specific manner in which fees are calculated by AWM and paid by Client will be established in a Client’s written Investment Advisory Agreement (the “Advisory Agreement”). AWM urges you to review the fee calculation prepared by AWM and compare it to the fee schedule in your Advisory Agreement; your custodian will not review this calculation.

This agreement may be terminated by either party with 30 days written notice. Upon termination of an Advisory Agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

AWM may purchase for Clients certain NASDAQ securities where AWM does not have direct access to market makers. As a result, such orders may be placed with other financial institutions thus causing a Client to pay an agency commission. This cost may be in addition to the mark-up or mark-down assessed by the market maker. AWM’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by other managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Money market funds and exchange-traded funds

also charge internal management fees, which are disclosed in a fund's prospectus. AWM and its investment adviser representatives do not share or otherwise participate in any of the above fees, commissions, or charges.

AWM charges an asset-based fee and does not charge a performance fee.

Clients of AWM that invest in one of the Funds, will not pay the AIA management fee charged by that fund while under contract with AWM. If a Client later terminates AWM's services but wishes to remain in or is prohibited from withdrawing from one of the Funds, the Client will become subject to such Fund's fee schedule detailed in the allocation agreement immediately upon termination of the AWM's Advisory Agreement and may result in increased fees paid by the Client. A Client investing in a Fund will also indirectly incur fund expenses (e.g., administrative fee, legal, audit, etc.) that they would otherwise not incur if that Client invested directly with the Sub-Funds.

All fees paid to AWM for investment advisory services, both through managed accounts and the Funds, are in addition to the fees and expenses charged by the mutual funds, ETF's, commingled funds, hedge funds, separately managed accounts, custodians, brokers, and Sub-Funds of the Funds. When recommending mutual funds, AWM will typically use no-load, or load-waived funds. Fees and expenses are described in the offering documents of each respective investment and will generally include a management fee, administrative, legal, audit, travel, research, and other expenses. Commingled funds, separately managed accounts and Sub-Funds of the Funds could also charge a performance-based fee. Custodian fees will vary by vendor, as will the related brokerage fees.

Please see the item 12 titled Brokerage Practices for further information on brokerage fees.

A Client could invest directly in any of the above-mentioned products without the services of AWM. In that case, the Client would not receive the services provided by AWM which are designed, among other things, to assist the Client in determining which investment is most appropriate to each Client's financial condition and objectives. Accordingly, the Client should understand the total fees paid to AWM and the underlying managers and evaluate the advisory service being provided.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

AWM does not charge any performance-based fees. Differences in AWM's compensation arrangements with its Clients could create incentives for AWM to manage Client portfolios to favor those portfolios of Clients paying larger fees. Notwithstanding these conflicts, AWM will allocate transactions and opportunities among the various Client accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

ITEM 7 – TYPES OF CLIENTS

AWM generally provides discretionary portfolio management services to high-net-worth individuals, families, trusts, estates, foundations, endowments, charitable organizations, corporations, and other business entities described in Item 4 above.

AWM's minimum account size is \$5,000,000, but AWM reserves the right to accept lesser amounts depending upon the circumstances.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis and Sources of Information

When selecting or monitoring investments without the services provided by AIA, AWM gathers information on investments from various sources including, but not limited to, financial newspapers, magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, company press releases, and various web services. Information may be analyzed based on fundamental, technical or cyclical criteria and periodic evaluations are made regarding what AWM believes will be the most efficient and effective strategy to accomplish a particular Client's goal. AWM will generally follow a long or short term buy strategy but may employ an occasional tactical short-term trade, short sell, or margin trade.

When utilizing the investment services of AIA, certain of its methods of analysis and sources of information that may apply to Clients of AWM are as follows.

Methods of Analysis and Sources of Information

- AIA conducts proprietary fund/manager research to evaluate and find suitable investment management organizations to recommend to Clients, to manage Client assets on a discretionary basis, or to include as a Sub-Fund in the Funds. As part of its proprietary fund/manager research, AIA utilizes databases, industry contacts, and other industry resources to find individual firms and their products available in the marketplace. AIA then conducts independent research by communicating in person or via conference call with the investment firm's management and portfolio managers, evaluating their investment ability and monitoring these firms over time.

Types of Investments, Generally

- AIA may utilize no-load mutual funds, load-waived mutual funds, separately managed accounts, ETFs, government securities, exchange-listed closed-end funds, limited partnerships, offshore corporations, and/or private placements, including hedge funds. Investing in any of the above securities involves risk of loss, including the loss of principal, which Clients should be prepared to bear. There are additional risks associated with private placements, and those risks are discussed below.
- Most AIA Clients limit their exposure to private placements to less than 30% of their overall portfolio. These securities, however, can carry greater risk than an exchange-traded security for a number of reasons. Private placements are less liquid than exchange-traded securities, with withdrawals generally prohibited for one year from the date of purchase, sometimes longer. Investment Managers can also invest in a wider range of securities, including synthetic positions known as derivatives. They can also employ margin to increase leverage, which in turn increases the risk of loss. AIA Clients investing in these private securities will receive an offering memorandum that details the full range of risks present. Clients will be asked to sign a separate application to invest in these securities and attest to their having read and understood the offering memorandum.
- The Funds are examples of private placements. The Sub-Funds AIA selects may employ a wide range of investment strategies including, but not limited to, investing

in bank debt, convertible arbitrage, capital structure arbitrage, high yield debt, structured credit, merger arbitrage, special situations, distressed debt, and global long/short equity. The expected volatility of these sectors ranges from low to very high. The Sub-Funds may also utilize short-selling and leverage as discussed above. Clients investing in the Funds will be asked to sign a separate application and attest to their having read and understood the offering memorandum. The Funds offering memorandum is available upon request to accredited investors.

For tax-paying Clients of AWM, many of the above strategies are short-term in nature and may result in the recognition of short-term capital gains or losses. Additionally, certain tax-exempt Clients in certain private investments may be subject to Unrelated Business Taxable Income.

Risk of Loss

These methods, strategies, and investments described above involve risk of loss to the Clients, which could be substantial.

The Company's principal strategies are subject to several risks, any of which could cause an investor to lose money. The principal risks of investing are as follows:

- Equity Market Risk is the risk stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. When the stock market is subject to significant volatility, the risks associated with investing may increase.
- Foreign Securities and Emerging Markets Risk is the risk associated with investments in foreign countries and emerging markets. The following factors make foreign securities more volatile: political, economic, and social instability; foreign securities may be less liquid, brokerage commissions and other fees may be higher for foreign securities, and foreign companies may not be subject to the same disclosure and reporting standards as U.S. companies.
- Currency Risk is the risk that the value of foreign securities may be affected by changes in currency exchange rates. Additionally, positions may be held in foreign currencies, which are affected by changes in exchange rates to the investor's home currency.
- Interest Rate Risk is the chance that the value of debt securities overall will decline because of rising interest rates.
- Income Risk is the chance that income will decline because of falling interest rates.
- Credit Risk is the chance that a debt issuer will fail to pay interest and principal on time, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline.
- Counterparty Risk is the risk that the other party to an agreement will default.
- Derivatives Risk is the risk that the greater complexity involved with the use of derivatives may expose the Client to greater risks and result in poorer overall performance.
- Short Sale Risk is the risk that a Client will incur a theoretically unlimited loss if the price of a security sold short increases between the time of the short sale and the time the account replaces the borrowed security.
- Smaller and Mid-Sized Companies Risk is the risk that the securities of such issuers may be comparatively more volatile in price than those of companies with larger capitalizations, and may lack the depth of management, diversity in products, and established markets for their products and/or services that may be associated with investments in larger issuers.

- Cybersecurity risk is the risk that AWM and the companies in which it recommends investment may be subject to operational and information security risks, including those resulting from cyber attacks.

ITEM 9 – DISCIPLINARY INFORMATION

AWM has no disciplinary history to report for the firm, its owners, or its employees.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Marta Gazzera Ferro, a senior managing director of AWM, is also the founder and president of Starfish, a consulting firm specializing in family philanthropic advisory services, corporate social responsibility, and nonprofit management consulting. Starfish does not advise Clients on investing but instead supports individuals and organizations with the creation of CSR plans, conducting organizational assessments, strategic planning, financial restructuring, management and board development, prospect research and evaluation, proposal drafting, due diligence, and funder communications. Starfish is not registered with the state of California or the SEC as an investment adviser and does not provide investment advisory services. Also, Starfish is not affiliated with AWM except through Ms. Ferro's association, and no other Starfish employees are employed by AWM. Starfish and its employees do not operate out of the AWM facility and only Ms. Ferro is covered by the AWM compliance program and code of ethics. Starfish and AWM do not have a fee-sharing arrangement; Clients needing philanthropic services beyond basic consulting are required to enter into a contract with Starfish directly and would pay a separate fee to Starfish for such philanthropic services.

Michael Rosen, a Managing Member of AIA, is the sole owner and employee of MarketForce, LLC, a separate investment adviser with approximately \$31 million in assets under management and registered with the appropriate state regulatory authority. Mr. Rosen works full time at AIA and generally manages MarketForce before and after normal business hours. Mr. Rosen receives management fees earned by MarketForce. MarketForce provides investment advisory services to individuals, primarily friends and family of Mr. Rosen. The standard MarketForce fee schedule is expected to be generally higher than AWM's standard fee schedule given the smaller, more retail nature of the Client accounts. Mr. Rosen recommends friends, family, and other prospects that fail to meet the account profile of AWM, become investment advisory Clients of MarketForce.

MarketForce Clients, including Michael Rosen, may trade in some of the same securities as AWM Clients and may receive pricing and execution on those trades that are better or worse than the pricing and execution AWM Clients will receive. In addition, there is a potential conflict in that Mr. Rosen might refer Clients to MarketForce instead of AWM because of the higher fees available.

This potential conflict is mitigated in a number of ways. First, AWM Clients are anticipated to be large, high net worth individuals with a minimum account size of \$5 million, whereas MarketForce Clients are generally smaller with an average account size of under \$1 million. MarketForce does not have the infrastructure to successfully attract or retain a sophisticated high net worth Client base. Mr. Rosen does not represent MarketForce at all publicly, nor does he generate any marketing material for this firm. Business is entirely generated by referrals. Finally, AWM periodically will review MarketForce trading and Clients added/lost to determine overlap and will resolve any questions directly with Mr. Rosen.

AWM is also affiliated with AIA, as more fully explained in Item 4 above.

**ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND
PERSONAL TRADING**

AWM has adopted a Code of Ethics (“Code”) that describes the standards of business conduct that it requires of employees and accounts owned predominantly by persons associated with AWM, and establishes procedures intended to prevent AWM, and its personnel and certain of their relatives, from inappropriately benefiting from AWM’s relationships with its Clients. AWM’s Code is jointly maintained and administered with its affiliate, AIA.

The Code provides that (i) AWM’s Clients’ interests come before AWM’s or employees’ interests; (ii) AWM must disclose to Clients all material facts about conflicts of which it is aware between AWM’s and its employees’ interests on the one hand and Clients’ interests on the other; (iii) employees must operate on AWM’s and their own behalf consistently with AWM’s disclosures to and arrangements with Clients regarding conflicts and its efforts to manage the impacts of those conflicts; (iv) AWM and its employees must not take inappropriate advantage of AWM’s Clients or their positions of trust with or responsibility to Clients; and (v) AWM and its employees must comply with all applicable securities laws.

The Code may prohibit employees from trading in any securities held by Client accounts without first obtaining pre-approval as further described below and requires employees to report personal securities holdings quarterly. In addition, AWM monitors all employees’ securities transactions: employees must arrange for duplicate copies of their brokerage statements and trade confirmations to be sent to the Chief Compliance Officer.

The Code includes procedures for and restrictions on employee trading intended to prevent employees from benefiting from, or appearing to benefit from, any price movement that may be caused by Client transactions or AWM’s recommendations regarding securities. These procedures may include requirements that employees make a written request for and receive pre-clearance from AWM’s Chief Compliance Officer (or designee) before they buy or sell any security managed on a discretionary basis by AWM (other than certain government securities, shares of mutual funds, and certain other types of securities that AWM does not believe create a potential for conflicts of interest). Pre-cleared transactions must be completed within a specified time frame.

The Code also contains restrictions on and procedures to prevent inappropriate trading while AWM or affiliate possesses material nonpublic information.

The Chief Investment Officer of AIA manages a concentrated equity portfolio on behalf of certain clients. He invests his own assets alongside these clients and will attempt to execute a block trade with these clients when practical. He may also trade outside of these blocks because of legacy holding weights in his personal accounts that do not correspond with client weightings. Therefore, it is possible that the Chief Investment Officer will trade in advance of or after a client block trade and may obtain better pricing than the clients for that trade.

AWM will provide a summary copy of its Code of Ethics to any Client or prospective Client upon written request. Such a request may be sent to the address on the cover page of this brochure.

ITEM 12 – BROKERAGE PRACTICES

AWM will recommend one or several FINRA-registered SIPC-member broker-dealers, commercial banks or trust companies ("BD" or "BDs") to Clients to act as custodian. AWM intends to participate in the institutional services programs offered to independent investment advisers by these BD's. As part of these BD programs, AWM receives benefits that it would not receive if it did not offer investment advice. These benefits are more fully described below under "Other Benefits".

AWM may recommend Charles Schwab & Company, Inc. a FINRA-registered broker-dealer, member SIPC, ("Schwab" or "Recommended BD") to Clients for custody and brokerage services. Clients may direct AWM to use their approved broker-dealer. In doing so, Client transaction costs may be more or less than would have been obtained through the Recommended BD's. In addition, Client orders that are not placed through the Recommended BD will generally be placed after the rest of AWM Client's and as a result, may obtain less favorable price execution. AWM participates in the Schwab Advisor Services program ("Schwab Services") offered to independent investment advisers. As part of the Programs, AWM receives benefits that it would not receive if it did not offer investment advice. These benefits are more fully described below under "Other Benefits".

In evaluating whether to recommend that Clients custody their assets at the Recommended BD, AWM may take into account the availability of some of those other benefits as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by the Recommended BD, which can create a conflict of interest. However, AWM believes this conflict is mitigated by the following facts. The Client must decide to use the Recommended BD and sign a separate account opening document with full disclosure of fees and expenses. In recommending the Recommended BDs, AWM considers the following factors: the products offered, the level of service, commission rates, and the ability to meet Client needs. In assessing the reasonableness of their commissions, AWM compares various brokerage firm rates and will advise Clients if AWM believes the Recommended BD are no longer a reasonable choice. Finally, AWM remains flexible in the use of other brokerage firms upon Client request or where otherwise appropriate.

AWM urges you to compare the balances reported by the third-party custodians to those reported by AWM.

Other Benefits

As discussed above, AWM may recommend that Clients establish brokerage accounts with the Recommended BD to maintain custody of Clients' assets and to effect trades for their accounts. Although AWM may recommend that Clients establish accounts at the Recommended BD, it is the Client's decision to custody assets with Schwab. AWM is independently-owned and operated and not affiliated with the Recommended BDs.

For Clients' accounts it maintains, the Recommended BD generally do not charge separately for custody services but are compensated by charging commissions or other fees on trades that they execute or that settle into a Client's Recommended BD account. Schwab's commission rates applicable to AWM Client accounts were negotiated based on AWM's parent company, AIA's relationship with the Recommended BD. This relationship benefits you because the overall commission rates and other fees you pay are lower than they would be if AIA did not have this relationship.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business unit serving independent investment advisory firms like AWM. They provide AWM and our Clients with access to their institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help AWM manage or administer our Clients' accounts while others help AWM manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to AWM.

Here is a more detailed description of Schwab's support services:

Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Schwab also makes available to AWM other products and services that benefit AWM but may not directly benefit you or your account. These products and services assist AWM in managing and administering our Clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to Client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple Client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our Clients' accounts; and
- assist with back-office functions, recordkeeping, and Client reporting.

Services that Generally Benefit Only AWM. Schwab also offers other services intended to help AWM manage and further develop our business enterprise. These services include:

- commission-free trading for employees
- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to AWM. Schwab may also provide AWM with other benefits such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits AWM because we do not have to produce or purchase them. We do not have to pay for Schwab's services and these services are not contingent upon AWM committing any specific amount of business to Schwab in trading commissions or assets in custody.

Other Brokerage Practices

Clients may incur transaction costs in addition to any commission charges by the broker-dealer when fixed income securities or securities traded over the counter are effected on their behalf through the custodial broker-dealer on an agency basis.

AWM seeks to correct all trade errors directly through the Client's custodian account where applicable. If there is a loss, AWM will review the facts and circumstances surrounding the trade and, based upon that review, will determine the source(s) of the error and the most appropriate resolution. Conversely, if there is a gain due to a trade error, the custodian may net out any gain before losses are calculated. Therefore, AWM may receive a benefit from this arrangement if AWM reimburses a Client for a net loss incurred.

AWM considers rebalancing accounts when a defined portfolio varies by certain amounts from its target weights. Rebalancing may not take place for all accounts at the same time based on tax considerations, and it is possible that two Clients could buy or sell the same security during the same rebalance and receive different prices for that security based on the timing of trades executed.

AWM's policy is to aggregate all eligible Client accounts, if possible, when trading securities that may have price movement throughout the day, such as ETF's, then allocate an average price to those Clients. In addition, when trading the same ETF or other exchange-traded security, AIA clients will be included in block trades with AWM clients. In this way, no Client receives a price advantage at the expense of another Client. Clients may have different commission schedules with their custodians, and this schedule may not be impacted by AWM's aggregation of trades. Mutual funds have one price per trading day, so aggregation is not necessary when multiple Clients trade the same mutual fund at the same time.

AWM may direct execution of agency transactions in over-the-counter debt securities to certain market-makers. In these situations, the Client may pay an agency commission in addition to the mark-up or mark-down assessed by the market maker. AWM aggregates or bunches Clients' trade orders from time to time and its method for allocating bunched trades and partially-filled bunched orders is as follows: for trades which are fully executed, each Client receives the number of shares originally intended for his account; for trades which are only partially executed, a random allocation sequence is adopted by AWM. For aggregated orders that are executed in more than one transaction, a Client's portion of such order may be deemed to have been at the weighted average of the prices at which all of such transactions were executed.

From time to time, AWM may "cross" fixed income securities between Client accounts. AWM generally utilizes cross trades for fixed income securities when it specifically deems the practice to be advantageous for each participant. These transactions are affected if AWM independently determines that the cross transaction is in accordance with the investment objectives of all Clients involved. Generally, due to lower transaction costs and a narrowing of the dealer spread, both the buyer and the seller of the fixed income security involved in the cross transaction may receive a better execution. By written notice, a Client may elect not to be involved in cross transactions.

AWM acting as an advisor and fiduciary to both buyer and seller may effect cross trades only if it is consistent with AWM's policies and procedures. Pursuant to current regulations, ERISA accounts will not be provided the opportunity to effect cross trades with any other AWM advisory Client.

On occasion, employees of AWM may buy or sell securities or other instruments for their own accounts that AWM has recommended to Clients and may engage in transactions for their own accounts in a manner that is inconsistent with AWM's recommendations to a Client. Personal securities transactions by employees may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a Client. AWM has adopted policies and procedures designed to detect and prevent such conflicts of interest and when they do arise, to ensure that it effects transactions for Clients in a manner that is consistent with its fiduciary duty to its Clients and in accordance with applicable law. To this end, for recommended securities priced throughout a given day, AWM has implemented a pre-clearing system whereby employees must obtain permission to trade. In this way, AWM can control the potential conflict of interest that would exist if an employee received a better price in a security traded on the same day as a client. Employees are required to report personal securities transactions to AWM's Chief Compliance Officer on no less than a quarterly basis.

ITEM 13 – REVIEW OF ACCOUNTS

Client accounts will be formally reviewed as least quarterly and a quarterly review is distributed to Clients. The review will provide a written report discussing general market conditions, performance, and any other relevant Client-specific information. More frequent monitoring may be triggered by a material change in variables such as the Client's individual circumstances, or the market, political, or economic environment.

Each AWM Client advisor is assigned specified Client accounts for which he/she has review responsibility. AWM has the following general guidelines in connection with reviews: (i) provide objective advice and avoid personal bias; (ii) adopt the point of view of the fiduciary or co-trustees of the Client; (iii) when advising a Client, keep the Client's objective foremost in mind; and (iv) use common sense.

Fund of Funds

AIA, the parent of AWM, monitors the performance of the Sub-Funds in which the Funds invest. AIA periodically contacts the Investment Managers of the Sub-Funds regarding their performance and for analysis of significant events as they relate to their investment strategies and influence their investment decisions. AIA may also visit the offices of the Investment Managers to review their activities, travel conditions permitting. If a Sub-Fund's relative performance is poor or if significant changes occur in an Investment Manager's approach or investments, the capital allocation of a Fund to such Sub-Fund may be reduced or withdrawn (if applicable).

In addition to the quarterly statements and confirmations of transactions that Clients receive from their custodian, AIA (via AWM) will provide to AWM Clients invested in the Funds, a written analysis of performance versus appropriate benchmarks. AIA or its designated agent will provide each investor in the Funds with periodic reports in accordance with the terms of the Offering Memorandum. Such reports generally include a monthly or quarterly report summarizing the Funds' performance, a monthly or quarterly investor specific account statement, and audited financial statements within 180 days of the Funds' fiscal year-end.

AWM urges you to compare the balances reported by the third-party custodians or fund administrators, both for the Funds and for individual investors, to those reported by AWM.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

AWM may pay other parties for Client referrals. To the extent that AWM pays cash referral fees to such solicitors, solicitor agreements will exist that are, and activities will be conducted, in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940. In addition, all applicable federal and state laws will also be observed.

Because the solicitor will be paid a referral fee, a conflict exists because the solicitor could refer business to AWM to receive this fee. However, AWM mitigates this conflict by ensuring that all Clients procured by unaffiliated solicitors will be given full written disclosures describing the terms and fee arrangements between AWM and solicitor.

Fees charged by AWM to Clients who were introduced by a solicitor will not, as a result of the solicitation, be any higher than those charged to similar Clients who were not introduced by a solicitor.

ITEM 15 – CUSTODY

AIA directs the trading and vendor payments of the Funds and, therefore, has constructive custody of the Funds' assets. Where applicable, the Funds' assets are held at qualified third-party custodians. Independent third-party custodians or fund administrators send monthly or quarterly capital statements to the Funds' investors. AWM also sends monthly account statements to Funds' investors. AWM urges clients to compare these statements to those sent by the third-party custodian. In addition, the assets of the Funds are audited by Ernst & Young, LLP, and the audited financial statements are sent to all investors in the Funds within 180 days of fiscal year-end. The delivery of monthly/quarterly fund statements by custodians and the year-end audit by Ernst & Young assist Fund investors with the monitoring and protection of their assets.

With the exception of Angeles Private Markets Fund 1-4 LP and Angeles Private Credit Fund LP, the Funds' investments are currently custodied at State Street Bank and Trust. At the end of each Fiscal Year, the Funds have their financial statements examined and certified by an independent certified public accountant. Copies of the audited financial statements are furnished to each limited partner or investor in the Funds within 180 days of year-end. Unaudited quarterly performance reports also will be provided to each limited partner or investor in the Funds.

If you are invested in the Funds, you should carefully review the custodian statement when received, and we urge you to compare the account statement received from AWM to that custodian or fund administrator statement.

Clients will have their choice of custodian as outlined in Item 12 above for those assets not held in custody for that Client's Fund investment.

Pursuant to our Advisory Agreement with you, we may have the authority to debit fees directly from your brokerage account. Account statements are produced and sent to you by the account custodian on a monthly or quarterly basis. We urge you to carefully review and compare custodial account statements with our quarterly performance reports. Each statement will include the amount we charged and how much was deducted. Our statements may vary from the broker-

dealer's custodial statements based on their accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 – INVESTMENT DISCRETION

AWM usually receives discretionary authority, in the form of a limited power of attorney, from the Client at the outset of an advisory relationship to select the identity and number of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. AWM uses its best judgment, together with any investment objectives, guidelines, policies and limitations as the Client may from time to time furnish to AWM pursuant to Client's Advisory Agreement.

ITEM 17 – VOTING CLIENT SECURITIES

As detailed in our standard Advisory Agreement, AWM does not vote proxies on behalf of Clients.

ITEM 18 – FINANCIAL INFORMATION

AWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients. AWM has not been the subject of a bankruptcy petition.

Jonathan R. Foster

Angeles Wealth Management, LLC

429 Santa Monica Boulevard, Suite 650, Santa Monica, CA 90401
310-393-6300
310-393-6200 (fax)

March 30, 2021

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Jonathan R. Foster that supplements the Angeles Wealth Management, LLC (AWM) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or ssmetana@angelesinvestments.com if you did not receive AWM's brochure or if you have any questions about the contents of this supplement.

Table of Contents

<i>Educational Background and Business Experience.....</i>	<i>1</i>
<i>Disciplinary Information.....</i>	<i>2</i>
<i>Other Business Activities</i>	<i>2</i>
<i>Additional Compensation</i>	<i>2</i>
<i>Supervision</i>	<i>2</i>

Educational Background and Business Experience

Form ADV Part 2B, Item 2

Jonathan Foster was born in 1957. Mr. Foster is responsible for all aspects of the operations of Angeles Wealth Management. Mr. Foster has over 25 years of experience in wealth management as both a client advisor, and in senior management positions.

From 2009 to 2011, prior to co-founding Angeles Wealth, Mr. Foster was President of two related companies, Carson Wealth Management Group, one of the nation's premier full-service wealth management firms, and Peak Advisor Alliance, the largest independent coaching and consulting service focused on financial advisors. From, 2007 to 2009, Mr. Foster spearheaded a wealth management acquisition and management strategy in partnership with ACI Capital, a NYC private equity company. From 1995 to 2007, Mr. Foster was the CEO of Howard Capital Management, and upon its acquisition by ETrade Financial in 2005, Mr. Foster also assumed the role of Head of Wealth Management, and later VP – Head of Advisor M&A and Strategy for ETrade Financial.

Mr. Foster received an MBA in Finance from Northeastern University, and is a member of the Beta Gamma Sigma International Honor Society. He received his BA in Political Science from the University of Pennsylvania, where he was captain of the varsity squash team and an All-American.

Disciplinary Information

Form ADV Part 2B, Item 3

Jonathan Foster has no disciplinary information.

Other Business Activities

Form ADV Part 2B, Item 4

Jonathan Foster has no outside business activities.

Additional Compensation

Form ADV Part 2B, Item 5

Jonathan Foster has no additional compensation.

Supervision

Form ADV Part 2B, Item 6

Michael Rosen and Howard Perlow are the managing members of the Angeles Investment Advisors, LLC, which is the majority owner of Angeles Wealth Management. You may contact Michael Rosen or Howard Perlow directly at our main number of 310-393-6300 or email them at mrosen@angelesadvisors.com ; or hperlow@angelesadvisors.com respectively to discuss Jonathan Foster's performance, or any other matter related to Mr. Foster or Angeles Wealth Management.

Joshua R. Rothstein, CFA

Angeles Wealth Management, LLC

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March 30, 2021

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Joshua R. Rothstein, CFA that supplements the Angeles Wealth Management, LLC (AWM) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or ssmetana@angelesinvestments.com if you did not receive AWM's brochure or if you have any questions about the contents of this supplement.

Table of Contents

<i>Educational Background and Business Experience.....</i>	<i>1</i>
<i>Disciplinary Information.....</i>	<i>2</i>
<i>Other Business Activities</i>	<i>2</i>
<i>Additional Compensation</i>	<i>2</i>
<i>Supervision</i>	<i>2</i>

Educational Background and Business Experience

Form ADV Part 2B, Item 2

Joshua Ryan Rothstein was born in 1984. Mr. Rothstein joined Angeles Wealth Management in 2014. He works directly with clients, and is also a member of the portfolio management team.

Prior to joining Angeles Wealth, Mr. Rothstein was a Vice President for Guggenheim Partners in New York City and a Portfolio Manager for Guggenheim Investment Advisors. He joined Guggenheim in 2006 and was responsible for initial portfolio construction and ongoing portfolio management for certain members of Guggenheim's family wealth clientele. At Guggenheim, Mr. Rothstein performed client asset allocation modeling, portfolio rebalancing, and performance evaluation. Mr. Rothstein holds a Bachelor's of Science in Management in Finance from Tulane University. He is a Chartered Financial Analyst® Charterholder and a member of the CFA Society of Los Angeles.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute, the largest global association of investment professionals.

There are currently more than 100,000 CFA charter holders working in over 145 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, requires CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

To learn more about the CFA charter, visit www.cfainstitute.org.

Disciplinary Information

Form ADV Part 2B, Item 3

Joshua Rothstein has no disciplinary information.

Other Business Activities

Form ADV Part 2B, Item 4

Joshua Rothstein has no outside business activities.

Additional Compensation

Form ADV Part 2B, Item 5

Joshua Rothstein has no additional compensation.

Supervision

Form ADV Part 2B, Item 6

Jonathan Foster is Mr. Rothstein's direct supervisor. You may contact Jonathan directly at 310-857-5840 to discuss Joshua Rothstein's performance, or any other matter related to Mr. Rothstein or Angeles Wealth Management.

Harry S. Grand

Angeles Wealth Management, LLC

375 Park Avenue, Suite 2209, New York, NY 10152

212-451-9240

310-393-6200 (fax)

March 30, 2021

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Harry S. Grand that supplements the Angeles Wealth Management, LLC (AWM) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or ssmetana@angelesinvestments.com if you did not receive AWM's brochure or if you have any questions about the contents of this supplement.

Table of Contents

<i>Educational Background and Business Experience.....</i>	<i>1</i>
<i>Disciplinary Information.....</i>	<i>2</i>
<i>Other Business Activities</i>	<i>2</i>
<i>Additional Compensation</i>	<i>2</i>
<i>Supervision</i>	<i>2</i>

Educational Background and Business Experience

Form ADV Part 2B, Item 2

Harry Grand was born in 1978. He is a Senior Managing Director and Head of the New York office of Angeles Wealth. Mr. Grand brings over 20 years of experience advising families, individuals, foundations, and family offices.

From January of 2013 through April 2019, Mr. Grand held several leadership positions including Managing Director, Head of Client Advisory and member of the Executive Committees at Chilton Trust. From March 2010 to January 2013 Mr. Grand was a Senior Vice President at Lazard Wealth Management, and from March 2007 to March 2010 he was Chief of Staff to the President and CEO of Rockefeller & Company.

Mr. Grand earned a Masters of Business Administration with a concentration in Finance and Marketing from Columbia Business School. He received a B.A. from Hamilton College with a double major in International Politics and French, with a minor in Art History. Mr. Grand is a member of the Young Presidents' Organization and serves as Trustee for the Rippowam Cisca School. Fluent in French, Mr. Grand holds the Certificat Pratique de Langue Française from the Sorbonne in Paris. He also serves on the board of Supportive Care Matters and acts as a Class Agent for The Taft School, Hamilton College and Columbia Business School

Disciplinary Information

Form ADV Part 2B, Item 3

Harry Grand has no disciplinary information.

Other Business Activities

Form ADV Part 2B, Item 4

Harry Grand has no outside business activities.

Additional Compensation

Form ADV Part 2B, Item 5

Harry Grand has no additional compensation.

Supervision

Form ADV Part 2B, Item 6

Jonathan Foster is Mr. Grand's direct supervisor. You may contact Jonathan directly at 310-857-5840 or jfoster@angelesadvisors.com to discuss Mr. Grand's performance, or any other matter related to Mr. Grand or Angeles Wealth Management.

Chloe Wohlforth

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310-393-6200 (fax)

March 30, 2021

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Chloe Wohlforth that supplements the Angeles Wealth Management, LLC (AWM) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or ssmetana@angelesinvestments.com if you did not receive AWM's brochure or if you have any questions about the contents of this supplement.

Table of Contents

<i>Educational Background and Business Experience.....</i>	<i>1</i>
<i>Disciplinary Information.....</i>	<i>2</i>
<i>Other Business Activities</i>	<i>2</i>
<i>Additional Compensation</i>	<i>2</i>
<i>Supervision</i>	<i>2</i>

Educational Background and Business Experience

Form ADV Part 2B, Item 2

Chloe Wohlforth was born in 1985. She joined Angeles Wealth Management in 2019 as Managing Director. She works directly with clients and is also part of the portfolio management team.

Prior to joining Angeles Wealth, Ms. Wohlforth was a Senior Advisor at Bridgewater Advisors, an independent registered investment advisor from 2016 to 2019. At Bridgewater, Ms. Wohlforth was responsible for providing investment management and financial planning solutions for clients. Prior to Bridgewater, Ms. Wohlforth advised families at Chilton Trust from 2011 to 2014. Prior to working at Chilton Trust she was in the investor relations department at Chilton Investment Company from 2008 to 2011.

Ms. Wohlforth received her Master's in Art Business at the Sotheby's Institute of Art in London in 2015 and received her A.B. in Art History from Princeton University in 2007. She is a Certified Financial Planner (CFP).

CFP® - Certified Financial Planner™:

The Certified Financial Planner™, CFP® and federally registered CFP marks are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its high standard of professional education, stringent code of conduct and standards of practice and ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university, pass the comprehensive CFP® Certification Examination, Complete at least three years of full-time financial planning-related experience and agree to be bound by CFP Board's Standards of Professional Conduct.

Individuals who become certified must complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial industry and renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Disciplinary Information

Form ADV Part 2B, Item 3

Chloe Wohlforth has no disciplinary information.

Other Business Activities

Form ADV Part 2B, Item 4

Chloe Wohlforth has no outside business activities.

Additional Compensation

Form ADV Part 2B, Item 5

Chloe Wohlforth has no additional compensation.

Supervision

Form ADV Part 2B, Item 6

Harry Grand is Ms. Wohlforth's direct supervisor. You may contact Ms. Wohlforth directly at 212-451-9290 or hgrand@angeleswealth.com to discuss Ms. Wohlforth's performance, or any other matter related to Ms. Wohlforth or Angeles Wealth Management

Marta Gazzera Ferro

Angeles Wealth Management, LLC

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310-393-6300
310-393-6200 (fax)

March 30, 2021

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Marta Gazzera Ferro, that supplements the Angeles Wealth Management, LLC (AWM) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or ssmetana@angelesinvestments.com if you did not receive AWM's brochure or if you have any questions about the contents of this supplement.

Table of Contents

<i>Educational Background and Business Experience.....</i>	<i>1</i>
<i>Disciplinary Information.....</i>	<i>2</i>
<i>Other Business Activities</i>	<i>2</i>
<i>Additional Compensation</i>	<i>2</i>
<i>Supervision</i>	<i>2</i>

Educational Background and Business Experience

Form ADV Part 2B, Item 2

Marta Gazzera Ferro was born in 1971. She joined Angeles Wealth Management in 2017 as a Senior Managing Director. She works directly with clients, and is also a member of the portfolio management team.

Prior to joining Angeles, Ms. Gazzera Ferro worked as the founder and President of Starfish Impact Inc., (Starfish) a consulting firm specializing in family philanthropic advisory services, corporate social responsibility and nonprofit management consulting. See Item 4 below, "Outside Business Activity" for a further discussion of Starfish.

Ms. Gazzera Ferro earned an MBA from the Anderson school of Management at UCLA with a Dean's Fellowship Scholarship and a Kauffman Fellowship for Entrepreneurial Leadership. She graduated Cum Laude from Vassar College with a Bachelor's degree and was co-captain of the varsity women's soccer team.

Disciplinary Information

Form ADV Part 2B, Item 3

Marta Gazzera Ferro has no disciplinary information.

Other Business Activities

Form ADV Part 2B, Item 4

As mentioned above, Marta Gazzera Ferro is President and founder of Starfish, a consulting firm specializing in family philanthropic advisory services, corporate social responsibility and nonprofit management consulting. Starfish does not advise Clients on investing, but instead supports individuals and organizations with creation of CSR plans, conducting organizational assessments, strategic planning, financial restructuring, management and board development, prospect research and evaluation, proposal drafting, due diligence, and funder communications. Starfish is not registered with the state of California or the SEC as an investment adviser and does not provide investment advisory services. In addition, Starfish is not affiliated with AWM except through Ms. Ferro's association, and no other Starfish employees are employed by Angeles. Starfish and its employees do not operate out of the AWM facility and only Ms. Gazzera Ferro is covered by the AWM compliance program and code of ethics. Starfish and Angeles do not have a fee sharing arrangement; Clients needing philanthropic services beyond basic consulting are required to enter into a contract with Starfish directly and would pay a separate fee to Starfish for such philanthropic services.

Additional Compensation

Form ADV Part 2B, Item 5

Marta Gazzera Ferro receives compensation through Starfish as detailed in Item 4 above.

Supervision

Form ADV Part 2B, Item 6

Jonathan Foster is Ms. Gazzera Ferro's direct supervisor. You may contact Jonathan directly at 310-857-5840 to discuss Marta Gazzera Ferro's performance, or any other matter related to Ms. Gazzera Ferro or Angeles Wealth Management.

Gary W. Cloudman

Angeles Wealth Management, LLC

400 North Michigan Avenue, Suite S1700

Chicago, IL 60611

312-351-5593

310-393-6237 (fax)

December 29, 2021

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Gary W. Cloudman that supplements the Angeles Wealth Management, LLC (AWM) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or ssmetana@angelesinvestments.com if you did not receive AWM's brochure or if you have any questions about the contents of this supplement.

Table of Contents

<i>Educational Background and Business Experience.....</i>	<i>1</i>
<i>Disciplinary Information.....</i>	<i>2</i>
<i>Other Business Activities</i>	<i>2</i>
<i>Additional Compensation</i>	<i>2</i>
<i>Supervision</i>	<i>2</i>

Educational Background and Business Experience

Form ADV Part 2B, Item 2

Gary is 38 years old. Gary joined Angeles in 2021. Gary is a Managing Director of the Chicago office for Angeles Wealth and Head of Fiduciary Services. Gary has expertise advising high net worth individuals and families in all multifaceted aspects of their wealth with an understanding of the complex decisions facing those individuals. He advises clients with estate planning, business succession planning, pre-transactional planning, concentrated position management, wealth transfer strategies, family governance, risk management, and ensuring philanthropic goals have maximum impact.

Prior to joining Angeles Wealth, Gary led Metropolitan Capital Bank's Family Office Services and Wealth Consulting group from June 2016 through December 2021. Prior to that, Gary was a lead consultant at Criterion Group from June 2011 through June 2016.

Gary achieved an LLM in taxation from Northwestern University. He earned a J.D. from University of Illinois College of Law, graduating Cum Laude with Honors. He received a B.A. in political philosophy from James Madison College of Michigan State University graduating with Honors and as a member of the Honors College. Gary serves as the Board President of Near North Montessori School and served on the finance committee of Windy City Habitat for Humanity.

The LL.M. (Master of Laws) is an internationally recognized postgraduate law degree. An LL.M. is usually obtained by completing a one-year full-time program. Law students and professionals frequently pursue the LL.M. to gain expertise in a specialized field of law, for example in the area of tax law or international law.

Disciplinary Information

Form ADV Part 2B, Item 3

Gary Cloudman has no disciplinary information.

Other Business Activities

Form ADV Part 2B, Item 4

Gary Cloudman has no outside business activities.

Additional Compensation

Form ADV Part 2B, Item 5

Gary Cloudman has no additional compensation.

Supervision

Form ADV Part 2B, Item 6

Jonathan Foster is Mr. Cloudman's direct supervisor. You may contact Jonathan directly at 310-857-5840 or jfoster@angelesadvisors.com to discuss Mr. Cloudman's performance, or any other matter related to Mr. Cloudman or Angeles Wealth Management.



PRIVACY NOTICE

Maintaining the confidentiality of your personal financial information is very important to us at Angeles Wealth Management, LLC (AWM).

INFORMATION WE COLLECT. We may collect several types of nonpublic personal information about you, including:

- Information from forms you fill out and send to us in connection with your investment with AWM (*such as your name, address, and social security number*).
- Information you give us orally.
- Information about the amounts you have invested with AWM.
- Information about any bank account you use for transfers between your bank account and your accounts with AWM, including information provided when effecting wire transfers.
- Information you have provided to the custodian bank used to custody your AWM assets.

INFORMATION WE SHARE. We do not share your personal information and we do not disclose it to anyone except as or required to manage your account or as required by law. For example, we may share information we collect about you with our parent company, Angeles Investment Advisors, (AIA) in order to create and manage your investment portfolio. We may also share this information with our legal counsel as we deem appropriate and with regulators. Finally, we may disclose information about you at your request (*for example, by sending duplicate account statements to someone you designate*), or as otherwise permitted or required by law.

INFORMATION SECURITY. At both AWM and AIA, only those employees who need your personal information to service your account will access that information. Our employees are trained to follow our procedures to protect your privacy and are instructed to access information about you only when they have a business reason to obtain it.

CHANGES TO OUR PRIVACY POLICY. We reserve the right to change our privacy policy in the future, but we will not disclose your nonpublic personal information as required or permitted by law without giving you an opportunity to instruct us otherwise.

QUESTIONS. For questions about our privacy policy, or for additional copies of this notice, please contact Angeles Wealth Management, LLC via email at ssmetana@angelesinvestments.com.