

# Part 2B of Form ADV: Brochure Supplement

Stephen M. Brackett

Shepherd Kaplan Krochuk, LLC  
125 Summer Street, 22<sup>nd</sup> Floor  
Boston, MA 02110  
617-896-1609

**This brochure supplement provides information about Stephen Brackett that supplements the Shepherd Kaplan Krochuk, LLC brochure. You should have received a copy of that brochure. Please contact Shepherd Kaplan Krochuk, LLC at 617-896-1600 if you did not receive Shepherd Kaplan Krochuk, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Stephen Brackett is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

April 30, 2020

SHEPHERD KAPLAN KROCHUK, LLC  
125 Summer Street, 22nd Floor, Boston, MA 02110  
T: 617-896-1600  
F: 617-896-1650  
[www.skk-llc.com](http://www.skk-llc.com)

## Item 2 Educational Background and Business Experience

Name: Stephen M. Brackett

Year of Birth: 1963

Formal Education Post High School:

|               |                       |      |
|---------------|-----------------------|------|
| Bates College | BA, Political Science | 1985 |
|---------------|-----------------------|------|

Business Background for the preceding five years (including identification of specific positions held):

|   |                   |
|---|-------------------|
| Shepherd Kaplan Krochuk, LLC Management Board                 | 02/2020 – Present |
| Shepherd Kaplan Krochuk, LLC President                        | 08/2019 – Present |
| Shepherd Kaplan Krochuk, LLC Managing Director                | 06/2018 – 08/2019 |
| Infusion Global Partners, LLC Co-Founder and Managing Partner | 06/2014 – 08/2017 |

Steve is President of SKK, Co-Head of Alternative Investments for SKK's Asset Management Division and Chairman of SKK's Private Equity Committee. He is primarily responsible for managing and developing alternative investment initiatives.

## Item 3 Disciplinary Information

Steve has no legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person.

## Item 4 Other Business Activities

Steve is a director or equivalent of the following:

Managing Board member of Provident Healthcare Partners, LLC, a portfolio company of one of SKK's affiliated private investment funds (SKK Funds) that provides M&A Advisory services to healthcare companies.

BioDirection, Inc. a portfolio company of one of SKK's Funds that has developed a point of care testing device for diagnosis of TBI (concussion) and other applications. Steve is also an investor in the company.

Trellis Software, Inc. (Trellis), in which SKK has a minority equity interest, is developing software systems for financial service firms and investors. When available, SKK expects to use the company's services to support SKK Funds. Tim Krochuk, an indirect owner and Management Board member of SKK, is the Chief Executive Officer and a director of Trellis and also has a minority equity interest.

Steve is an indirect owner and member of the Management Board of SKK. He is also a managing member of SKK Group, LLC (SKKG), which serves as the managing member of the general partner of several SKK Funds, some of which are available to wealth management clients. Steve's interest in SKK and SKKG and his service on the boards of companies in which SKK and SKK Funds have invested, and his investment in one such company, together with similar activities by other owners of SKK, and certain other relationships, create conflicts of interest with some clients of the firm. Those conflicts are described in more detail in Item 11 of SKK's Form ADV Part 2A brochure, a copy of which has been provided to clients who receive this brochure.

SKK believes that potential conflicts are mitigated by the fee structure and investment process. Clients who invest in one or more SKK Funds will not be charged both wealth management fees and fund management fees on the same assets. SKK will provide disclosures regarding conflicts and potential conflicts to any clients to which it recommends investments in private equity funds and at other times as necessary, in addition to the disclosures provided in this brochure. Additionally, executive management and compliance personnel

meet periodically, which facilitates the identification, analysis, and remediation of perceived and potential conflicts.

SKK also seeks to address these conflicts through review of its member and employee investments, as described in the discussion of personal trading in Item 11 of SKK's Form ADV Part 2A brochure, and by monitoring of client investment portfolios. SK seeks to ensure that recommendations are provided on a fully disclosed basis and only when aligned with its clients' best interests.

### **Item 5 Additional Compensation**

As an indirect owner of SKK entitling him to a percentage of the profits of SKK, Steve has an economic interest in advisory services provided by the firm. As a managing member of SKKG, Steve is eligible for compensation based on a percentage of the profits of SKK Funds, some of the investors of which are advisory clients.

### **Item 6 Supervision**

Along with Tim Krochuk, Steve is Co-Head of Alternative Investments for the Asset Management Division of the firm (Division), and Chairman of the Private Equity Committee (Committee), which manages the private equity investment process for the Division. In these roles, he collaborates with Tim and other members of the Committee, providing supervision for personnel providing advisory services related to private equity investments, and also providing a form of peer supervision for Steve, Tim and the other members of the Management Board, all of whom serve on the Committee.

Steve is also an indirect owner of SKK and member of the firm's Management Board, which reviews the performance of all of its members. This ownership and management structure allows the members to maintain involvement in the work of, and provide guidance and relevant input for, the other members. If you have questions about Steve's Form ADV Brochure Supplement, please call Tim Krochuk.

Tim Krochuk

Management Board

617-896-1603

# Part 2B of Form ADV: Brochure Supplement

Timothy A. Krochuk

Shepherd Kaplan Krochuk, LLC  
125 Summer Street, 22<sup>nd</sup> Floor  
Boston, MA 02110  
617-896-1603

**This brochure supplement provides information about Timothy Krochuk that supplements the Shepherd Kaplan Krochuk, LLC brochure. You should have received a copy of that brochure. Please contact Shepherd Kaplan Krochuk, LLC at 617-896-1600 if you did not receive Shepherd Kaplan Krochuk, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Timothy Krochuk is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

April 30, 2020

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## Item 2 Educational Background and Business Experience

Name: Timothy A. Krochuk

Year of Birth: 1969

Formal Education Post High School:

|                 |               |      |
|-----------------|---------------|------|
| Harvard College | AB, Economics | 1992 |
|-----------------|---------------|------|

Business Background for the preceding five years (including identification of specific positions held):

|   |                   |
|---|-------------------|
| Shepherd Kaplan Krochuk, LLC ("SKK") Management Board   | 02/2020 - Present |
| Shepherd Kaplan Krochuk, LLC Co-CEO, Managing Member    | 11/2017 – 02/2020 |
| GRT Capital Partners, LLC Co-Founder, Managing Director | 06/2001 - 10/2017 |

Tim is Co-Head of Alternative Investments for SKK's Asset Management Division. He is actively involved in the development of SKK's intellectual property, consulting tools and technological capabilities. He is a Portfolio Manager for the private equity investment funds including real estate funds. Mr. Krochuk holds the Chartered Financial Analyst designation\*.

[Note: \* CFA charter holders must: 1) pass three six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.]

## Item 3 Disciplinary Information

Tim has no legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person.

## Item 4 Other Business Activities

Tim is the Chief Executive Officer and a director of Trellis Software, Inc. (Trellis), which is developing software systems for financial service firms and investors. Tim and SKK have minority equity interests in Trellis. When available, SKK expects to use the company's services to support its affiliated private investment funds (SKK Funds). SKK monitors the relationship with Trellis to assure that potential conflicts with respect to the services it receives, Tim's time commitment and other matters will not become material conflicts with the interests of either SKK or its clients.

Tim is also a stockholder and director of FBHC Holding Company (FBHC), a privately held bank holding company that provides financial services to SKK and SKK Funds. Tim also serves as a director of Windgap, Medical, Inc., a portfolio company of one of SKK's Funds that has developed the Andi-Pen, an injection device for epinephrine and other applications. As a director, Tim has received options on the stock of Windgap.

Tim is an indirect owner and member of the Management Board of SKK. He is also a managing member of SKK Group LLC (SKKG), which serves as the managing member of the general partner of several SKK Funds, some of which are available to wealth management clients. Tim's interest in SKK and SKKG and his interests in and service for Trellis and on the boards of Trellis and companies in which an SKK Fund has invested, together with similar activities by other owners of SKK, and certain other relationships, create conflicts of interest with some advisory clients. Those conflicts are described in Item 11 of SKK's Form ADV Part 2A brochure, a copy of which has been provided to clients who receive this brochure.

SKK believes that potential conflicts are mitigated by the fee structure and investment process. Wealth management clients who invest in one or more SKK Funds will not be charged both wealth management fees and fund management fees on the same assets. SKK will provide disclosures regarding conflicts and potential conflicts to any clients to whom it recommends investments in SKK Funds and otherwise as necessary, in addition to the disclosures provided in this brochure. Additionally, executive management and compliance

personnel meet periodically, which facilitates the identification, analysis, and remediation of perceived and potential conflicts.

SKK also seeks to address these conflicts through review of its member and employee investments, as described in the discussion of personal trading in Item 11 of SKK's Form ADV Part 2A brochure, and by monitoring of client investment portfolios. SKK seeks to ensure that recommendations are provided on a fully disclosed basis and only when aligned with its clients' best interests.

## **Item 5 Additional Compensation**

As an indirect owner of SKK entitling him to a percentage of the profits of SKK, Tim has an economic interest in advisory services provided by the firm. As a managing member of SKKG, Tim is eligible for compensation based on a percentage of the profits of SKK Funds, some of the investors of which are advisory clients.

## **Item 6 Supervision**

Along with Steve Brackett, Tim is Co-Head of Alternative Investments for the Asset Management Division of the firm (Division), and a member of the Private Equity Committee (Committee), chaired by Steve, which manages the private equity investment process for the Division. In this role, he collaborates with Steve and other members of the Committee, providing supervision for personnel providing advisory services related to private equity investments, and providing a form of peer supervision for Tim, Steve and the other members of the Management Board, all of whom serve on the Committee.

Tim is an indirect owner of SKK and member of the firm's Management Board, which reviews the performance of all of its members. This ownership and management structure allows the members to maintain involvement in the work of, and provide guidance and relevant input for, the other members. If you have questions about Tim's Form ADV Brochure Supplement, please call Steve Brackett.

Steve Brackett

President

617-896-1609

# Part 2B of Form ADV: Brochure Supplement

David Shepherd

Shepherd Kaplan Krochuk, LLC  
125 Summer Street, 22<sup>nd</sup> Floor  
Boston, MA 02110  
617-896-1601

**This brochure supplement provides information about David Shepherd that supplements the Shepherd Kaplan Krochuk, LLC brochure. You should have received a copy of that brochure. Please contact Shepherd Kaplan Krochuk, LLC at 617-896-1600 if you did not receive Shepherd Kaplan Krochuk, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about David Shepherd is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

April 30, 2020

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## Item 2 Educational Background and Business Experience

Name: David Shepherd

Year of Birth: 1968

Formal Education Post High School:

|                   |               |      |
|-------------------|---------------|------|
| Boston University | BS, Economics | 1991 |
|-------------------|---------------|------|

Business Background for the preceding five years (including identification of specific positions held):

|                              |                             |                   |
|------------------------------|-----------------------------|-------------------|
| Shepherd Kaplan Krochuk, LLC | Management Board            | 02/2020 - Present |
| Shepherd Kaplan Krochuk, LLC | Co-CEO, Managing Member     | 11/2017 – 02/2020 |
| Shepherd Kaplan LLC          | Co-CEO                      | 11/2017 - Present |
|                              | Managing Member, Co-Founder | 1/1998 – 10/2017  |

David, together with David Kaplan, is responsible for managing the Wealth Management Division of Shepherd Kaplan Krochuk, LLC (SKK), which is sub-advised by Shepherd Kaplan LLC (SK), a controlled subsidiary of SKK. David is primarily responsible for the Institutional Advisory Practice, including development of investment research and fiduciary consulting resources. He also co-chairs SKK's Wealth Management Investment Committee.

## Item 3 Disciplinary Information

David has no legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person.

## Item 4 Other Business Activities

David is a director of the following:

Cristcot, LLC, a portfolio company of one of SKK's private investment funds (SKK Funds) that has developed an improved method of delivering suppository medications for ulcerative colitis and other applications;

Make-A-Wish Foundation; and

Etiometry, Inc., a company that has developed a system that aggregates ICU patient data and provides real time predictive analytics; SKK holds an option to acquire a minority equity interest and provides certain accelerator consulting services to the company.

David is an indirect owner and a member of the Management Board of SKK. David is also a managing member of SKK Group, LLC (SKKG), which serves as the managing member of the general partner of several SKK Funds, some of which are available to advisory clients. David's interest in SKK and SKKG and his service on the boards of companies in which SKK or an SKK Fund has an equity interest, together with similar relationships involving other owners of SKK, and certain other relationships, create conflicts of interest with some advisory clients. Those conflicts are described in more detail in Item 11 of SKK's Form ADV Part 2A brochure, a copy of which has been provided to clients who receive this brochure.

SK and SKK believe that potential conflicts are mitigated by the fee structure and investment process. SKK advisory clients who invest in one or more SKK Funds will not be charged both wealth management fees and fund management fees on the same assets. SKK will provide disclosures regarding conflicts and potential conflicts to any SKK advisory clients to whom it recommends investments in SKK Funds and otherwise as necessary, in addition to the disclosures in this brochure. Additionally, executive management and compliance personnel meet periodically, which facilitates the identification, analysis, and remediation of perceived and potential conflicts.



SK and SKK also address these conflicts through review of member and employee investments, as described in the discussion of personal trading in Item 11 of SKK's Form ADV Part 2A brochure, and by monitoring of client investment portfolios. SK and SKK seek to ensure that recommendations are provided on a fully disclosed basis and only when aligned with clients' best interests.

### **Item 5 Additional Compensation**

As an indirect owner of SKK entitling him to a percentage of the profits of SKK, David has an economic interest in advisory services provided by the firm. As a managing member of SKKG, David is eligible for compensation based on a percentage of the profits of SKK Funds, some of the investors in which are advisory clients.

### **Item 6 Supervision**

As Co-CEO's of SK and Co-Chairs of the SKK Wealth Management Investment Committee (IC), David Shepherd and David Kaplan supervise the personnel providing investment advice to clients of SKK's Wealth Management Division, which is sub-advised by SK. Client investment accounts are managed in accordance with certain parameters specified in the clients' Investment Policy Statements, as well as policies and procedures designed to assure compliance with regulatory requirements and good business practice, and with direction and guidance from the IC and the SKK Research Department. The IC Co-Chairs review client accounts, making use of the firm's proprietary software system that provides visibility into the accounts, as well as frequent meetings with advisory personnel. As Co-CEO's of SK and Co-Chairs of the IC, they collaborate with each other on investment strategies and the management of wealth management client accounts, which provides a form of peer supervision for each of them.

David, along with the other members of the Management Board, is a member of the SKK Private Equity Committee (Committee), chaired by Steve Brackett, which manages the private equity investment process for the Asset Management Division. In this role David collaborates with the other Committee members, which provides a form of peer supervision for the members of the Management Board. Also, the Management Board reviews the performance of all its members, allowing the members to maintain involvement in the work of, and provide guidance and relevant input for, the other members. If you have questions about David's Form ADV Brochure Supplement, please call David Kaplan.

David Kaplan

Co-CEO, Shepherd Kaplan LLC

617-896-1602

# Part 2B of Form ADV: Brochure Supplement

David Kaplan

Shepherd Kaplan Krochuk, LLC  
125 Summer Street, 22<sup>nd</sup> Floor  
Boston, MA 02110  
617-896-1602

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April 30, 2020

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## Item 2 Educational Background and Business Experience

Name: David Kaplan

Year of Birth: 1969

Formal Education Post High School:

|                             |                |      |
|-----------------------------|----------------|------|
| University of Massachusetts | BA, Literature | 1991 |
|-----------------------------|----------------|------|

Business Background for the preceding five years (including identification of specific positions held):

|                              |                             |                   |
|------------------------------|-----------------------------|-------------------|
| Shepherd Kaplan Krochuk, LLC | Management Board            | 02/2020 - Present |
|                              | Co-CEO, Managing Member     | 11/2017 – 02/2020 |
| Shepherd Kaplan LLC          | Co-CEO                      | 11/2017 - Present |
|                              | Managing Member, Co-Founder | 1/1998 – 10/2017  |

David, together with David Shepherd, is responsible for managing the Wealth Management Division of Shepherd Kaplan Krochuk, LLC (SKK), which is sub-advised by Shepherd Kaplan LLC (SK), a controlled subsidiary of SKK. David is primarily responsible for the Private Wealth Practice, including related operations and is actively involved in development of the firm's intellectual property, consulting tools and technology. He also co-chairs SKK's Wealth Management Investment Committee, together with David Shepherd.

## Item 3 Disciplinary Information

David has no legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person.

## Item 4 Other Business Activities

David is an indirect owner and a member of the Management Board of SKK. David is also a managing member of SKK Group, LLC (SKKG), which serves as the managing member of the general partner of several private investment funds (SKK Funds), some of which are available to advisory clients. These relationships, together with certain relationships involving other owners of SKK with companies in which SKK or SKK Funds invest, and certain other relationships, create conflicts of interest with some advisory clients. Those conflicts are described in more detail in Item 11 of SKK's Form ADV Part 2A brochure, a copy of which has been provided to clients who receive this brochure.

SK and SKK believe that potential conflicts are mitigated by the fee structure and investment process. SKK advisory clients who invest in one or more SKK Funds will not be charged both wealth management fees and fund management fees on the same assets. SKK will provide disclosures regarding conflicts and potential conflicts to any SKK advisory clients to whom it recommends investments in SKK Funds and otherwise as necessary, in addition to the disclosures in this brochure. Additionally, executive management and compliance personnel meet periodically, which facilitates the identification, analysis, and remediation of perceived and potential conflicts.

SK and SKK also address these conflicts through review of member and employee investments, as described in the discussion of personal trading in Item 11 of SKK's Form ADV Part 2A brochure, and by monitoring of client investment portfolios. SK and SKK seek to ensure that recommendations are provided on a fully disclosed basis and only when aligned with clients' best interests.

## Item 5 Additional Compensation

As an indirect owner of SKK entitling him to a percentage of the profits of SKK, David has an economic interest in advisory services provided by the firm. As a managing member of SKKG, David is eligible for

compensation based on a percentage of the profits of SKK Funds, some of the investors in which are advisory clients.

## **Item 6 Supervision**

As Co-CEO's of SK and Co-Chairs of the SKK Wealth Management Investment Committee (IC), David Shepherd and David Kaplan supervise the personnel providing investment advice to clients of SKK's Wealth Management Division, which is sub-advised by SK. Client investment accounts are managed in accordance with certain parameters specified in the clients' Investment Policy Statements, as well as policies and procedures designed to assure compliance with regulatory requirements and good business practice, and with direction and guidance from the IC and SKK Research Department. The IC Co-Chairs review client accounts, making use of the firm's proprietary software system that provides visibility into the accounts, as well as frequent meetings with advisory personnel. As Co-CEO's of SK and Co-Chairs of the IC, they collaborate with each other on investment strategies and the management of wealth management client accounts, which provides a form of peer supervision for each of them.

David, along with the other members of the Management Board, is a member of the Private Equity Committee (Committee), chaired by Steve Brackett, which manages the private equity investment process for SKK's Asset Management Division. In this role David collaborates with the other Committee members, which provides a form of peer supervision for the members of the Management Board. Also, the Management Board reviews the performance of all its members, allowing the members to maintain involvement in the work of, and provide guidance and relevant input for, the other members. If you have questions about David's Form ADV Brochure Supplement, please call David Shepherd.

David Shepherd

Co-CEO, Shepherd Kaplan LLC

617-896-1601

# Part 2B of Form ADV: Brochure Supplement

Brian D. Lockhart

9250 E Costilla Avenue Suite 430  
Greenwood Village, CO 80112  
719-201-7765

**This brochure supplement provides information about Brian Lockhart that supplements the Shepherd Kaplan Krochuk, LLC, LLC brochure. You should have received a copy of that brochure. Please contact Shepherd Kaplan Krochuk, LLC at 617-896-1600 if you did not receive Shepherd Kaplan Krochuk, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Brian Lockhart is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

April 30, 2020

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[www.skk-llc.com](http://www.skk-llc.com)

## Item 2 Educational Background and Business Experience

Name: Brian D. Lockhart

Year of Birth: 1966

Formal Education Post High School:

|   |                               |      |
|---|-------------------------------|------|
| California Polytechnic State University | B.S., Business Administration | 1988 |
|---|-------------------------------|------|

|                              |   |      |
|------------------------------|---|------|
| Kennedy School of Government | Exec. Ed. Course: Investment Decisions & Behavioral Finance | 2017 |
|------------------------------|---|------|

Business Background for the preceding five years (including identification of specific positions held):

|                                    |  |                   |
|------------------------------------|--|-------------------|
| Shepherd Kaplan Krochuk, LLC (SKK) | Owner, Management Board Member         | 02/2020 – Present |
| Peak Capital Management, LLC (PCM) | Founder, CEO, Chief Investment Officer | 11/2006 – Present |

Brian is primarily responsible for serving as co-portfolio manager of PCM's suite of strategies. As of February 2020, he is also an indirect owner and serves on the Management Board of SKK, which is the owner and managing member of PCM. Also, as of February 2020, Brian is a managing member of SKK Group, LLC (SKKG), which serves as the managing member of the general partner or manager of a number of private investment funds affiliated with SKK (SKK Funds). Brian is a member of the SKK Private Equity Committee (Committee), which manages the private equity investment process for the SKK Asset Management Division.

## Item 3 Disciplinary Information

In February 2020 Brian entered into a Stipulation for Consent Order with the Colorado Division of Securities ("Stipulation"). In the Stipulation, the Staff of the Division (the "Staff") alleged that in 2012 and 2013 Brian recommended an investment in a movie production company to some advisory clients and others regarding which he, as an Executive Producer, had a material conflict of interest that he maintains he disclosed orally to all of the clients. Multiple clients acknowledged such oral disclosure. The Staff determined that this recommendation was inconsistent with Brian's obligations under Division Rule 51-4.8(IA)(K), which requires such disclosures to be made in writing. Under the Consent Order, Brian agreed not to violate Rule 51-4.8(IA)(K). No fine or other penalty was assessed.

## Item 4 Other Business Activities

Brian is an indirect owner of PCM Tax Lien Fund, LP, a private fund that invests in tax liens. The Fund has been offered to advisory clients of PCM, however, it closed to new investors as of March 2017. The Fund is not acquiring new assets and is selling off the existing liens. Brian spends less than 10% of his time with this outside business activity.

Brian participates in other outside businesses. None of these businesses, however, are investment-related nor do they constitute a large amount of time or income deemed to be substantial.

The relationships of Brian and the other owners of SKK with the SKK Funds and with companies in which SKK or such Funds invest, and certain other relationships, create conflicts with some clients of SKK and PCM who invest in SKK Funds. Those conflicts and how the firm mitigates them are described in more detail in Item 11 of SKK's Form ADV Part 2A brochure, a copy of which has been provided to clients who receive this brochure. In particular, Brian has additional personal financial interests in SKK Opportunity Zone Fund I Manager, LLC and SKK Opportunity Zone fund I, LLC.

## Item 5 Additional Compensation

As an indirect owner of SKK entitling him to a percentage of the profits of SKK, Brian has an economic interest in advisory services provided by SKK and PCM. As a managing member of SKKG, he is entitled to a percentage of the profits of the SKK Funds, some of the investors of which are advisory clients of SKK and PCM.

## Item 6 Supervision

Brian is a member of the Management Board of SKK, which reviews the performance of all of its members.

Brian, along with the other members of the Management Board, is a member of the SKK Private Equity Committee (Committee), chaired by Steve Brackett, which manages the private equity investment process for the SKK Asset Management Division. In this role Brian collaborates with the other Committee members, which provides a form of peer supervision for the members of the Management Board. If you have any questions about Brian's SKK Form ADV Brochure Supplement, please call Steve Brackett.

Steve Brackett      President, Management Board, Shepherd Kaplan Krochuk, LLC      617-896-1609