



Private Markets Program

A CLIENT GUIDE
PRIVATE MARKETS PROGRAM



Private Markets Program

Dear Client,

As a healthcare professional, you dedicate your time and expertise to improving the lives of others. We recognize the unique demands on your career and the importance of building a financial strategy that supports your long-term goals.

Our Private Markets Program is designed to give you access to investment opportunities once reserved for large institutions—such as private equity, private credit, real estate, infrastructure, and venture capital. By leveraging interval funds, we make these markets more accessible, offering diversification, professional management, and periodic liquidity in a simplified structure.

Whether you are focused on growing wealth, planning for retirement, or creating lasting financial security for your family, our goal is to provide you with a clear, efficient, and client-friendly path into the world of private markets.

We are excited to partner with you on this journey and look forward to helping you align your investments with your future. If you have questions about our services, fees, or the investment options available to you, please [contact your advisor](#).

With gratitude and commitment,



Andrew Mulindwa, PhD., CFA, FRM
Managing Principal
Cognis Retirement Group



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Accessing Private Equity, Private Credit, Real Estate, Infrastructure, and Venture Capital through Interval Funds

Item 1

Who We Are

Cognis Retirement Group ('CRG') is backed by a team of Chartered Financial Analysts (CFA), Certified Financial Planners (CFP), Plan Consultants, and maintains strategic relationships with industry renowned Asset Managers and Recordkeepers.

Our vision is a world where everyone has the tools and knowledge to achieve their dream retirement. We are driven by the desire to empower you to retire your way, and we're here to guide you every step of the way. Our firm brings together deep market knowledge, a wide range of investment solutions, and as fiduciaries, a commitment to acting in your best interest.

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Who We Serve

CRG is a boutique advisory firm that specializes in hyper-personalized advice and investment solutions for healthcare practitioners. Our focus on healthcare enables us to provide deep expertise and closer client-advisor relationships with tailored solutions to specific financial needs and aspirations.

We work with:

- **Individuals and Families** total household wealth management, retirement planning, debt management, education, wealth transfer, or other life priorities.
- **Business Owners and Entrepreneurs** seeking strategies for growth, succession, and personal financial security.
- **Institutions and Organizations** such as private practices, clinics, private hospitals, behavioral health centers, and retirement plans that require disciplined investment management.

No matter your stage of life or financial situation, we tailor our services to your needs.



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How We Serve You

We believe financial success comes from clarity, discipline, and partnership.

Here's how we serve you:

- **Personalized Guidance:** We take the time to understand your goals, values, and risk tolerance.
- **Comprehensive Solutions:** From advisory services to brokerage capabilities, we provide access to a full spectrum of investment products and strategies.
- **Trusted Partnerships:** We collaborate with leading third-party providers to expand your choices and deliver specialized expertise.
- **Transparency and Integrity:** We are committed to clear communication about fees, risks, and potential conflicts of interest.

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Understanding Investment Approaches

We offer two primary ways to work with us: **investment advisory services** and **brokerage services**. While both are designed to help you pursue your financial goals, they differ in how we work with you, the type of relationship we establish, and how we are compensated.

1.1 Investment Advisory Services

- **Ongoing Relationship:** We provide continuous advice tailored to your goals, time horizon, and risk tolerance.
- **Account Management:** We may manage your portfolio on a discretionary or non-discretionary basis.
- **Compensation:** Typically, you pay an advisory fee based on the assets we manage for you.
- **Fiduciary Duty:** As your investment adviser, we are held to a fiduciary standard, meaning we must act in your best interests at all times.

1.2 Brokerage Services

- **Transaction-Based:** You may seek our help to buy or sell securities without an ongoing advisory relationship.
- **Compensation:** You generally pay a commission or transaction fee when you trade.
- **Best Interest Obligation:** When making recommendations, we are required to act in your best interest, but we do not provide ongoing portfolio management.



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Private Markets - Introduction

Private markets—once the exclusive domain of large institutions and ultra-wealthy investors—are now more accessible than ever. Our Private Markets Program is designed to help you participate in the growth potential of private equity, private credit, real estate, infrastructure, and venture capital.

We primarily use **interval funds**, a regulated investment structure that combines institutional-quality strategies with investor-friendly features, including lower minimums and periodic liquidity. This approach allows you to diversify your portfolio and capture opportunities beyond traditional stocks and bonds.

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What Are Interval Funds?

Interval funds are SEC-registered investment vehicles that:

- Invest in less liquid, higher-potential assets.
- Offer periodic liquidity (typically quarterly) through share repurchases at net asset value (NAV).
- Provide diversification across private market strategies in a single, professionally managed fund.
- Deliver transparency and regulatory oversight, similar to mutual funds.

They serve as a bridge between traditional public funds and illiquid private partnerships.

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Why Private Markets?

Private markets can provide:

- **Enhanced Return Potential** – Access to growth opportunities not available in public markets.
- **Diversification** – Exposure to assets that may behave differently from stocks and bonds.
- **Income Generation** – Private credit and real estate may provide steady cash flows.
- **Inflation Protection** – Real assets like infrastructure and real estate often have inflation-linked revenue streams.



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Key Strategies in the Program

- **Private Equity**

Invests in privately held companies with the goal of driving growth, operational improvements, and long-term value creation.

Potential benefit: *Higher growth potential than public equities.*

- **Private Credit**

Provides loans directly to businesses, often with attractive yields and strong collateral protections.

Potential benefit: *Steady income and downside protection.*

- **Real Estate**

Exposure to commercial, residential, and specialty real estate projects.

Potential benefit: *Income through rents plus potential appreciation.*

- **Infrastructure**

Investments in essential assets like transportation, energy, and digital infrastructure.

Potential benefit: *Stable, long-duration cash flows and inflation resilience.*

- **Venture Capital**

Early-stage investments in innovative companies with disruptive potential.

Potential benefit: *High growth opportunities, though with higher risk.*



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How the Program Works

1. **Single Point of Access** – You invest in interval funds that provide diversified exposure to multiple private market strategies.
2. **Professional Management** – Experienced managers source, evaluate, and monitor investments.
3. **Periodic Liquidity** – Redemption opportunities typically occur quarterly, subject to fund limits.
4. **Transparency** – Regular reporting, NAV-based pricing, and regulatory oversight.

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Benefits of the Program

- **Accessibility** – Lower minimums compared to direct private funds.
- **Flexibility** – Periodic redemption opportunities.
- **Diversification** – Multi-strategy exposure across private markets.
- **Efficiency** – Simplified tax reporting and administration.

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Risks to Consider

- **Limited Liquidity** – Redemptions are not daily and may be capped.
- **Valuation Risk** – Illiquid assets can be harder to price accurately.
- **Market & Strategy Risks** – Each asset class carries unique risks (e.g., credit defaults, real estate downturns, venture capital failures).
- **Redemption Risk** – Repurchase requests may not always be fully met.

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Who Is This Program For?

This program may be suitable for investors who:



- A. *Seek long-term growth and diversification.*
- B. *Can tolerate limited liquidity.*
- C. *Want exposure to private markets without the high barriers of traditional private funds.*
- D. *Understand and accept the risks associated with alternative investments.*

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Getting Started

- **Consultation** – Work with your advisor to determine the right allocation.
- **Investment** – Commit capital through selected interval funds.
- **Ongoing Monitoring** – Receive regular performance updates and insights.
- **Liquidity Planning** – Align redemption opportunities with your financial goals.

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Summary

Our Private Markets Program provides a thoughtful, accessible way to invest in private equity, private credit, real estate, infrastructure, and venture capital. By leveraging interval funds, we can deliver institutional-quality strategies with greater transparency, flexibility, and accessibility than traditional private funds.

This program is designed to help you unlock the growth and diversification potential of private markets—while keeping your financial goals and liquidity needs in focus.



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Asset Managers & Product Sponsors

We partner with carefully selected third-party asset managers, product sponsors, and service providers, including **Blackrock** and **PIMCO**, to expand the range of private markets asset classes available to you:

- **Private Equity**
- **Private Credit**
- **Real Estate**
- **Infrastructure**
- **Venture Capital**

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Private Markets – Fee Disclosure

We believe in full transparency when it comes to costs. Below is an overview of the fees and expenses associated with investing in private markets through interval funds. Actual fees may vary by fund and strategy. Please review each fund's prospectus for complete details.

1. Fund-Level Fees

- **Management Fee** – An annual fee (typically 1.0%–2.0% of assets) paid to the fund manager for sourcing, managing, and monitoring investments.
- **Performance / Incentive Fee** – Some funds may charge a performance-based fee, often around 10%–20% of profits above a stated benchmark or hurdle rate.
- **Operating Expenses** – Ongoing costs of running the fund, which may include administration, custody, audit, and legal expenses. These are reflected in the fund's net asset value (NAV).

2. Program-Level Fees

- **Advisory Fee** – If applicable, an advisory or program management fee may be charged for portfolio construction, due diligence, and ongoing monitoring.
- **Assets Under Management (AUM) Fees**
 - **First \$500,000:** **1.00% annually**
 - **Next \$500,000:** **0.75% annually**
 - **Over \$1,000,000:** **0.50% annually**
- **Financial Planning Fees**
 - **Hourly Rate:** **\$150–\$250 per hour**
 - **Flat Fee Plans:** **\$1,500–\$3,000 depending on complexity**



3. Transaction Costs

- **Purchase/Redemption Fees** – Some interval funds may charge a small fee to cover transaction costs when you buy or redeem shares.
- **Underlying Investment Costs** – In multi-manager or “fund of funds” structures, there may be additional fees at the underlying fund level.

4. Important Considerations

- Fees reduce the overall return of your investment.
- Interval funds disclose all fees and expenses in their prospectus and annual reports.
- We encourage you to review these documents carefully and discuss with your advisor how fees may impact your investment outcomes.

***We will always provide you with details about costs before you invest.**

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7. Additional Resources

We encourage you to review the following documents for more detail:

I. Cognis Retirement Group (‘CRG’)

- **CRG [Client Relationship Summary \(Form CRS\)](#)**
- **CRG-ADV-Part 2A ([Form ADV Part 2A](#))**

II. 3RD Party Asset Managers & Product Sponsors

- **Blackrock - [Asset Manager Legal & Fund Disclosures](#)**
- **PIMCO – [Asset Manager Legal & Fund Disclosures](#)**
- **Invesco - [Asset Manager Legal & Fund Disclosures](#)**
- **JP Morgan – [Asset Manager Legal & Fund Disclosures](#)**



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Important Disclosures & Disclaimers

- The fees and charges shown in this summary are **illustrative examples** and may not reflect the actual fees you will pay. Your specific fees will depend on the type of account you open, the services you select, and any negotiated arrangements with your financial professional.
- Certain investments, such as mutual funds, ETFs, annuities, and alternative investments, carry **additional internal expenses** (e.g., management fees, operating expenses, insurance charges) that are not reflected in this summary. Please review the prospectus or offering documents for full details.
- Advisory fees are generally calculated as a percentage of assets under management and are typically charged quarterly in arrears, unless otherwise agreed. Brokerage commissions and transaction-based fees are charged at the time of trade.
- Fees and costs are subject to change. We will provide you with advance notice of any changes as required by law.
- This document is for **informational purposes only** and does not constitute a recommendation, offer, or solicitation to buy or sell any security or investment product.
- Please refer to our [Client Relationship Summary \(Form CRS\)](#), [Advisory Program Brochures \(Form ADV Part 2A\)](#), and other account disclosures for complete information about our services, fees, and conflicts of interest.