No Country for Old Funds

Summer 2025

Upwelling
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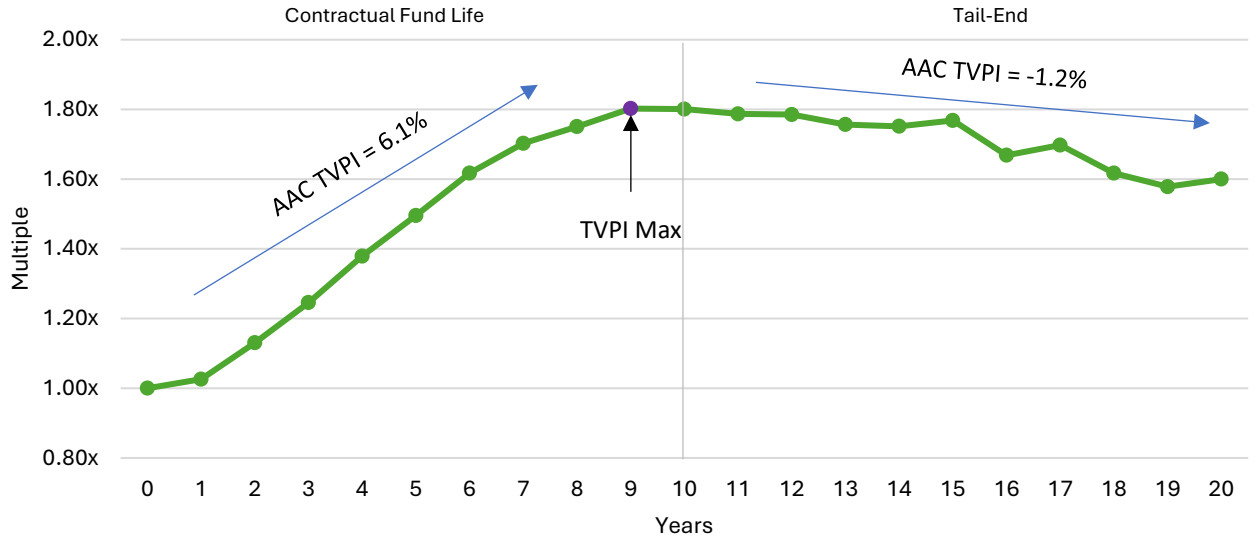
Overview

The secondary market has grown by 83% over the last five years[1] and today represent about 5% of private equity ("PE") assets.[2] This growth includes the sale of LP portfolios, GP-led transactions and a wide range of structured solutions (such as NAV loans). This growth has been driven by limited partners' need for liquidity as distributions have slowed to a historic low.[2]

As a follow up to our previous research[3], this white paper updates our analysis of tail-end private equity portfolios with a focus on US Buyout funds. Utilizing performance data of 1,199 funds over a 20-year period, our work re-enforces many of our past observations but also sheds light on new findings that should motivate LP portfolio managers to take a more active role in how they manage their private equity portfolios, especially underperforming and tail-end funds.

Figure #1: Median TVPI – All US Buyout (Vintages 2004-2024)



Key Highlights:

- There continues be a bifurcation of fund performance between top quartile ("1stQ"), median and fourth quartile ("4thQ"), all of which plateau at approximately Years 9-10 and universally decline after Year 12, as measured by Total Value to Paid-In Capital ("TVPI").
- This phenomenon is exacerbated by increasing holding periods of PE managers, with nearly 30% of portfolio companies in 2024 held for over seven years, up from 25% in 2017.[4]

[1] Lazard Secondary Market Report 2024
[2] Bain PE Outlook 2025 Report
[3] Upwelling Research
[4] Oaktree Credit Quarterly 1Q 2025

- In addition, our new analysis points to the need for investors to consider more active portfolio management options earlier in the lifecycle of funds, particularly for fourth quartile performers:
    - Measuring comparative annual growth of TVPI provides an early warning sign to identify underperforming managers, what we reference as average annual change in TVPI ("AAC TVPI").
    - Consider portfolio rebalancing on a systematic basis through the sale of PE funds within the first eight to ten years of their lifecycle.
    - Be willing to accept secondary sale discounts larger than 10% of NAV (and in some cases, approaching 50%), to create liquidity and allow for capital to be reinvested into higher performing investments.
    - Engage third party experts to assist in resolving bottom decile performers where the risk of long-term degradation of performance is high and where peak value at determined by TVPI ("TVPI Max") generally occurs within six years of life before precipitously dropping off.

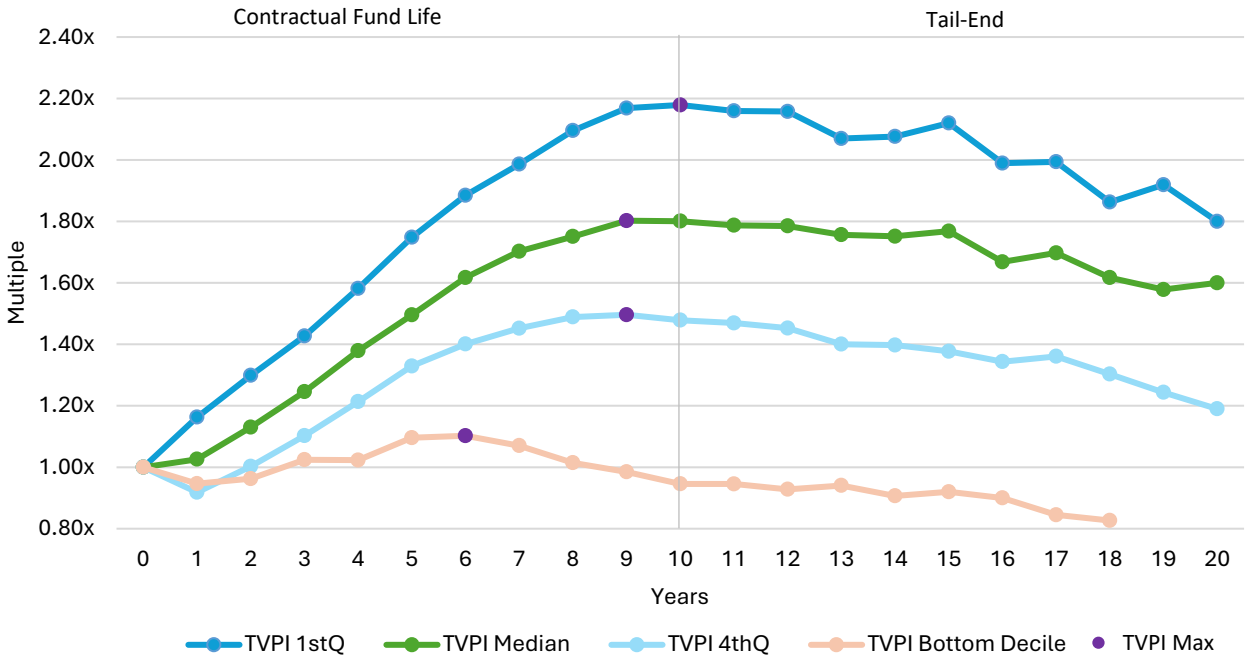
In Upwelling's prior research, we found that positive returns should not be expected in tail-end portfolios, and, as a consequence, the opportunity cost of holding tail-end portfolios is significant.[5] Typically, investors justify holding these funds to maturity due to factors such as: lack of liquidity needs; long-term investment horizon; reluctance to sell below NAV; or under-allocation to a given asset class. However, those rationales are increasingly difficult to defend as liquidity pressure builds while invested capital in growing tail-end portfolios has become a bigger drag on overall performance.

[5] Upwelling Research

"What's the most you ever lost on a coin toss?"

As stated earlier, our analysis is focused on US Buyout funds due to the availability of broader data across a range of sizes, strategies and vintage years. We utilized information provided by Pitchbook for this research. Additional details are provided in the Appendix.

Figure #2: TVPI – All US Buyout (Vintages 2004-2024)



	AAC TVPI (Years 0-10)			AAC TVPI (Years 10-20)		
	Years 0-5	**Years 5-10**	**Years 0-10**	**Years 10-15**	**Years 15-20**	**Years 10-20**
1stQ	11.8%	4.5%	8.1%	-0.5%	-3.2%	-1.9%
Median	8.4%	3.8%	6.1%	-0.4%	-2.0%	-1.2%
4thQ	5.9%	2.2%	4.0%	-1.4%	-2.9%	-2.1%
Bottom Decile	1.9%	-2.9%	-0.6%	-0.6%	-3.5%	-1.7%

Summary Findings[6,7]

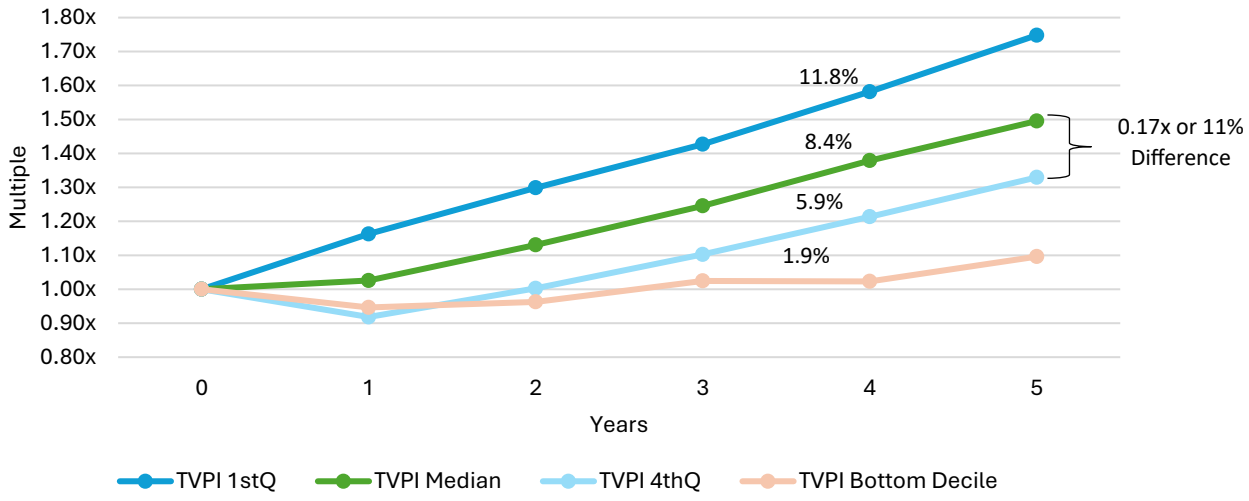
- Best Performance = Later TVPI Max: 1stQ TVPI Max is achieved in Year 10
- Worse Performance = Earlier TVPI Max: Bottom decile TVPI Max is reached in Year 6
- Front Loaded Growth: TVPI grows the most in Years 0-5 (AAC TVPI's of 11.8% for 1stQ, 8.4% Median, 5.9% 4thQ, and 1.9% bottom decile)
- Tail-End Decline: After Year 15, AAC TVPI is -2.0% or worse regardless of quartile ranking
- Winners Fall Harder: 1stQ funds decline most post Year 15 (-3.2% 1stQ, -2.0% median, and -2.9% 4thQ)

[6] The sample includes 1,199 funds in Year 1, decreasing to 509 by Year 10, and 13 funds by Year 20
[7] Bottom decile tail-end AAC TVPI calculated through Year 18

Early Warning System: "You can't stop what's coming. They ain't all waiting on you"

While, in hindsight, it's straightforward to identify a 4thQ fund, developing an early warning system will allow investors to detect underperforming funds before they become an extended drag on the portfolio. Early strategic intervention will provide enhanced portfolio monitoring and risk mitigation while leading to portfolio rebalancing and improved capital reallocation. For our analysis, we are defining "early" as the first five years of the fund's life (most typically the contractual investment period and half the contractual fund life).

Figure #3: TVPI of All US Buyout Funds and corresponding AAC TVPI (Years 0-5) (Vintages 2004-2024)



System Steps:

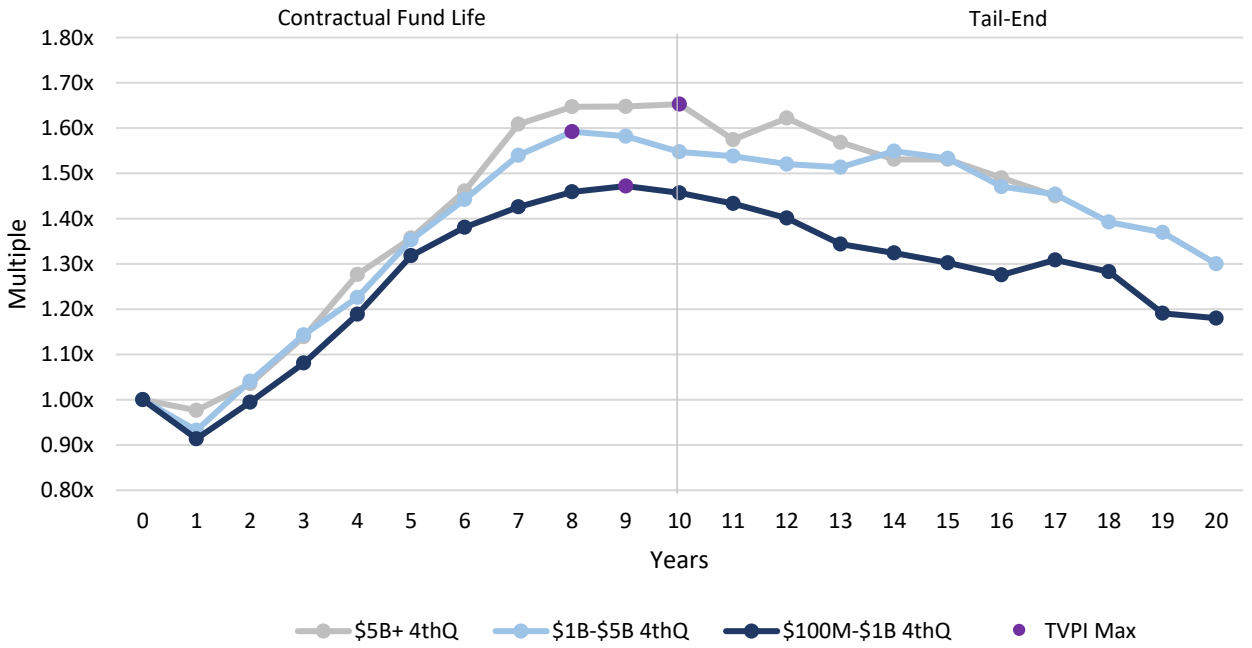
1. Identify problem funds by end of Year 5 using AAC TVPI (as shown in Figures #2 and #3)
2. Simultaneously, engage with fund manager(s) to understand portfolio challenges and corresponding solutions
3. If improvements are not made in a defined period of time (12-24 months), consider selling underperforming funds or taking risk-mitigating actions (to be discussed later in this report)

Comparative TVPI (Early Years):

- As expected, top-performing funds have the steepest TVPI growth (AAC TVPI) during the first five years
  - AAC TVPI for 1stQ is twice that of 4thQ funds (11.8% 1stQ vs. 5.9% 4thQ)
  - AAC TVPI for 1stQ is six times greater than the bottom decile (11.8% 1stQ vs. 1.9% bottom decile)
- The TVPI difference between 4thQ and median is narrowest in Year 5 (approximate end of the investment period), when 4thQ funds reach only 89% of the median TVPI (1.50x Median vs. 1.33x 4thQ)
- **This implies that by Year 5, if a fund is not within 11% of the median TVPI benchmark, it will likely remain a 4thQ fund throughout its life**

By focusing on 4thQ funds, there is a disparity between larger funds and small funds as shown below.

Figure #4: TVPI of 4thQ US Buyout Funds Segmented by Fund Size (Vintages 2004-2024)



	AAC TVPI (Years 0-10)			AAC TVPI (Years 10-20)		
	Years 0-5	Years 5-10	Years 0-10	Years 10-15	Years 15-20	Years 10-20
$5B+ 4thQ	6.3%	4.0%	5.2%	-1.5%	-2.7%	-1.9%
$1B-$5B 4thQ	6.2%	2.7%	4.5%	-0.2%	-3.2%	-1.7%
$100M-$1B 4thQ	5.7%	2.0%	3.8%	-2.2%	-2.0%	-2.1%

Summary Findings Related to 4thQ Sub $1B funds[8]

- Lower Peak TVPI: 4thQ Buyout funds have lower peak TVPIs and a rate of decline in the tail-end similar to funds over $1B
- Slower Start: In the first 5 years, 4thQ funds experience TVPI growth at 5.7% annually, trailing larger peers that generate 6.2% + annual growth
- Early Plateau: Performance flattens quickly as TVPI growth drops to 2.0%, while $1B-$5B funds increase at an annual rate of 2.7% on average; $5B+ funds increase at an annual rate of 4.0%
- Tail-End Decline: Funds decline 2.1% from Years 10-20; while $1B-$5B funds decline at 1.7% on average and $5B+ funds decline at 1.9% on average
- Similar performance information on top quartile funds is provided in Appendix Figure #1

[8] $5B+ line and AAC TVPI ends in Year 17, due to limited sample size of 17+ year old funds

The Opportunity Cost: "Don't put it in your pocket, sir. It's your lucky quarter"

As previously shown in Figure #2, private equity funds on average reach their TVPI Max in Years 9-10 and lose value in the tail-end years. With this loss of future value, LPs are faced with the decision to hold on to the assets or sell at a discount. In the tables below, we present a hypothetical analysis from selling at a discount versus holding an asset into the tail-end years. Specifically, we compare holding a 4thQ fund into Years 11-20 (status quo), with selling a 4thQ fund and immediately reinvesting into a 1stQ or median fund starting at Year 0. We identify at which point in time one can expect this sale and reinvestment to surpass the Statue Quo hold decision.[9]

Selling 4th Quartile Funds at Year 10:

Using data for a hypothetical 4thQ fund investment with a residual asset value of $100M, we can project what an LP can expect from selling this fund and reinvesting the proceeds at varying discounts.

Remaining Value ($ in millions)	$100										
	Sale Price	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
1st Q Reinvestment	90%	$105	$117	$128	$142	$157	$170	$179	$189	$195	$196
	80%	$93	$104	$114	$127	$140	$151	$159	$168	$173	$174
	70%	$81	$91	$100	$111	$122	$132	$139	$147	$152	$153
	60%	$70	$78	$86	$95	$105	$113	$119	$126	$130	$131
4thQ Hold	**100%**	**$99**	**$97**	**$92**	**$92**	**$90**	**$87**	**$88**	**$82**	**$77**	**$71**

Reinvesting in a 1stQ fund:

- **Assuming a sale price of 80%** (or 20% discount), a selling LP receiving $80M in proceeds and re-investing into a 1stQ fund would surpass the value of holding a tail-end asset by Year 2 ($104M vs. $97M)
- Under the same assumptions, an LP can also expect to surpass the original $100M of NAV by Year 2 with over $104M in value
- In addition, an investor more than doubles their returns through selling and reinvesting versus holding by Year 8 ($168M vs. $82M)
- **Assuming a sale price of 60%** (or 40% discount), a selling LP can expect to surpass the value of a hold decision by Year 4 ($95M vs. $92M)

Remaining Value ($ in millions)	$100										
	Sale Price	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Median Reinvestment	90%	$92	$102	$112	$124	$135	$146	$153	$158	$162	$162
	80%	$82	$90	$100	$110	$120	$129	$136	$140	$144	$144
	70%	$72	$79	$87	$97	$105	$113	$119	$123	$126	$126
	60%	$62	$68	$75	$83	$90	$97	$102	$105	$108	$108
4thQ Hold	**100%**	**$99**	**$97**	**$92**	**$92**	**$90**	**$87**	**$88**	**$82**	**$77**	**$71**

Reinvesting into a Median performing fund would have similar results:

- **At an 80% sale price** (20% discount), the re-investment would surpass the hold value by Year 3 ($100M vs. $92M)
- **At a 60% sale price** (40% discount), the re-investment would match the hold value by Year 5 and surpass it by Year 6 ($97M vs. $87M)

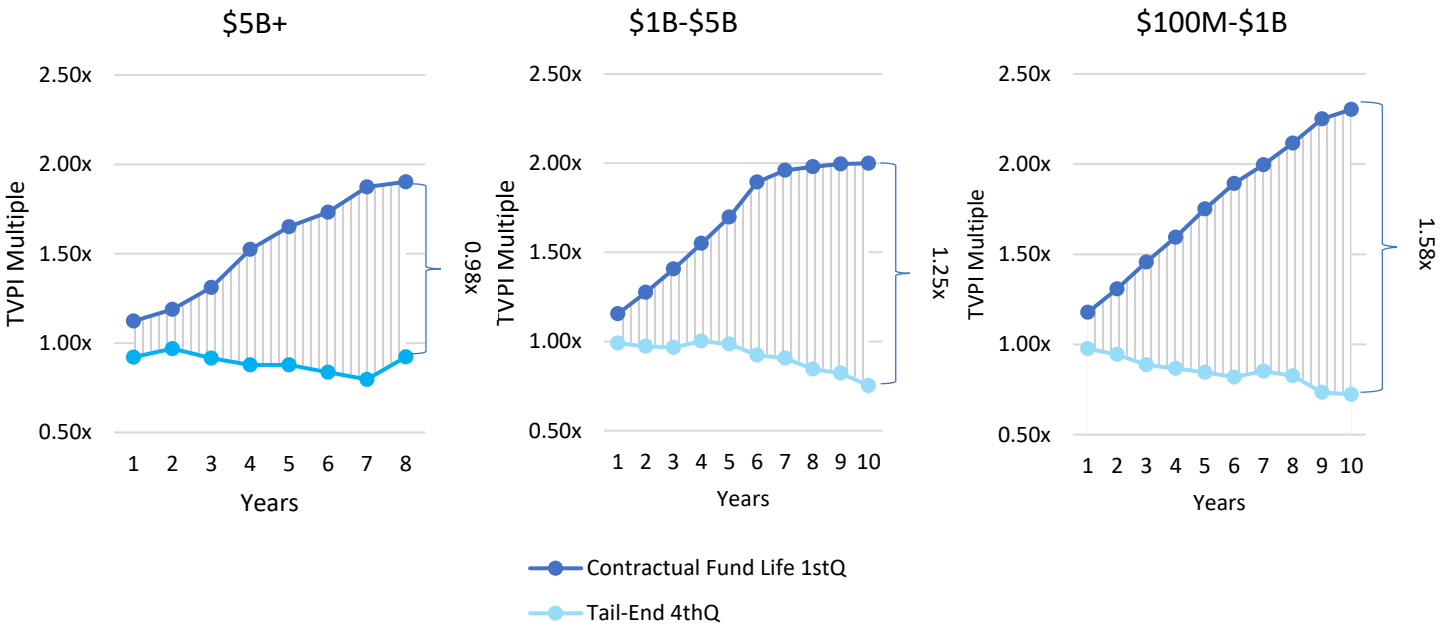
[9] Accounts for transaction costs

Opportunity costs measured by fund size:

While the hypothetical scenario above includes all US Buyout funds, we took a deeper look at performance segmented by fund size - $100M to $1B, $1B to $5B, and larger than $5B.

These graphs compare contractual fund life of 1stQ TVPI growth (Years 1-10) with 4thQ tail-end TVPI growth (Years 11-20). To isolate tail-end performance, Year 10 TVPI was set to 1.00x--allowing the chart to display separate growth metrics in contractual years vs. the tail-end. This approach removes the influence of early growth and highlights the stagnant tail-end growth. The graph shows the difference between holding a 4thQ fund into tail-end years vs. Reinvesting into a 1stQ fund in Year 11 representing the maximum opportunity cost.[10]

Figure #5: Opportunity Cost of Holding Tail-End Funds vs. Selling and Reinvesting (Vintages 2004-2024 by Fund Size)



Opportunity cost is particularly acute for sub-$1B funds:

- TVPI in tail-end years for funds $100M to $1B decreases at a faster rate than funds larger than $1B
- TVPI for 1stQ sub-$1B funds over the first 10 years outperforms larger 1stQ funds
- Results in sub-$1B funds having a larger variance of 1.58x vs. 1.25x for funds $1B to $5B over a ten-year period
- The gap is narrower for funds larger than $5B at 0.98x over an eight-year period

In summary, the greatest opportunity cost relates to smaller funds, which isn't surprising given the likely predominance of first-time funds within this market segmentation (i.e., smaller funds have higher outperformance for those in the 1stQ and worse underperformance for those in the 4thQ).

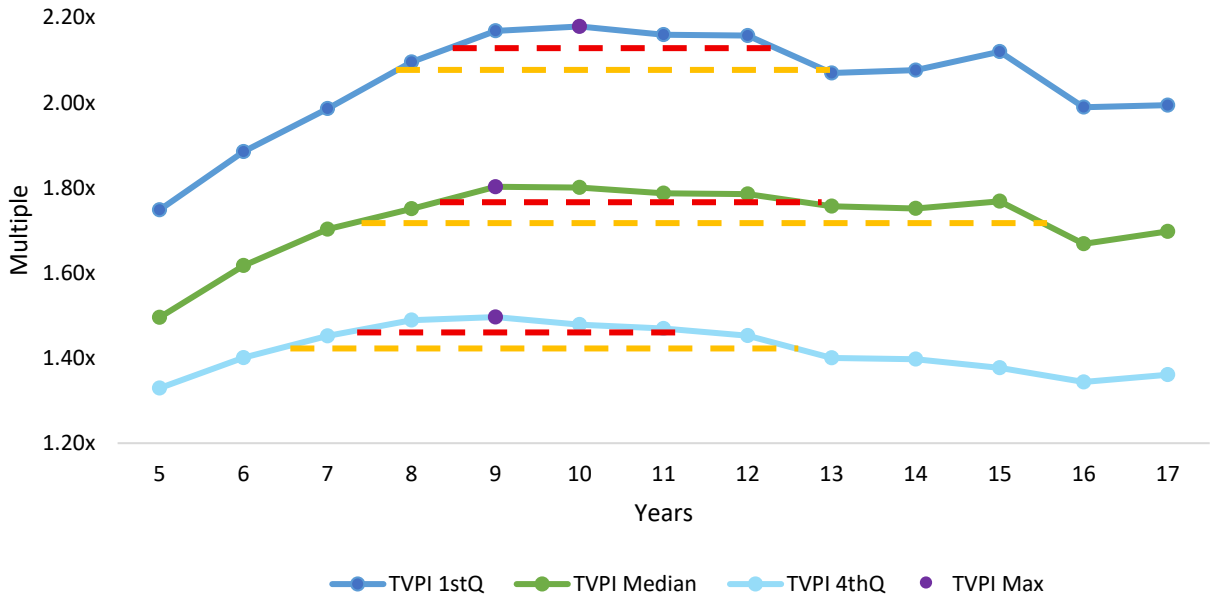
[10] Data table for figures found in Appendix – Table #1

Call for Active Portfolio Management: "Well, age will flatten a man"

As we have previously discussed, TVPI Max is typically achieved for most Buyout funds between Years 8-9. Thus, all tail-end funds (i.e. 10 years or older) are dilutive to private equity returns, which may have a meaningful negative impact on meeting or exceeding applicable benchmarks.

So what does this mean for LPs? Are there no other options other than "grinning and bearing" these dynamics? We believe that LPs should have an active portfolio management strategy utilizing the secondary PE market. How would one implement such an approach?

Figure #6: Selling Window – TVPI All US Buyout Funds (Vintages 2004-2024)



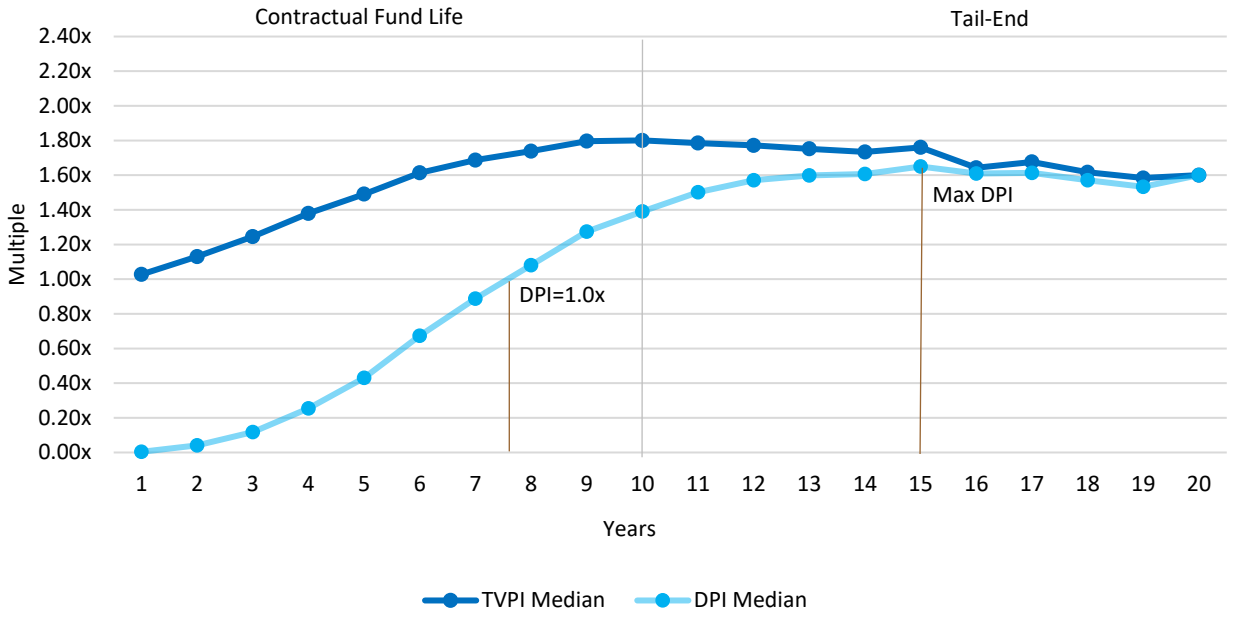
Looking at the TVPI curves, there exist a flat growth "Selling Window" or zero slope, typically between Years 7-14, which is within -5% of TVPI Max (with a smaller window for –2.5% of TVPI Max of 8-12 years) as shown above:

This demonstrates that LPs have several years to pursue a secondary sale of funds within a relatively tight TVPI Max range. It does not reflect the opportunity costs of maintaining flat returns versus recycling capital into more productive investments.

There are several key elements to consider when looking at this Selling Window:

- As TVPI converges with Distributions to Paid-in Capital ("DPI") - which typically occurs around Year 12 - selling late in the Window will equate to larger discounts as less future distributions remain for buyers.

Figure #7: TVPI / DPI Convergence in Median US Buyout Funds (Vintages 2004-2024)



This suggests taking advantage of modestly growing/flat TVPI before TVPI/DPI come together (i.e. within the "Selling Window"). This will help minimize relative sale discounts as secondary buyers seek distributions in advance of TVPI/DPI convergence.[11]

- The benefits of active portfolio management (i.e. secondary sales) vs. "wait and hope" / "we don't sell at deep discounts" will meaningfully reduce the opportunity cost of tail-end assets
- Our analysis demonstrates that one is better off selling funds in Years 6-8 rather than waiting until Year 12+, particularly when looking at reinvestment timing and returns

One of our important observations is that LPs should sell fourth quartile assets early in the Selling Window as the tail-end performance decline is much greater than median or top quartile funds. Further, as our opportunity cost analysis shows, starting reinvestment with better performing funds sooner will help to optimize overall portfolio returns.

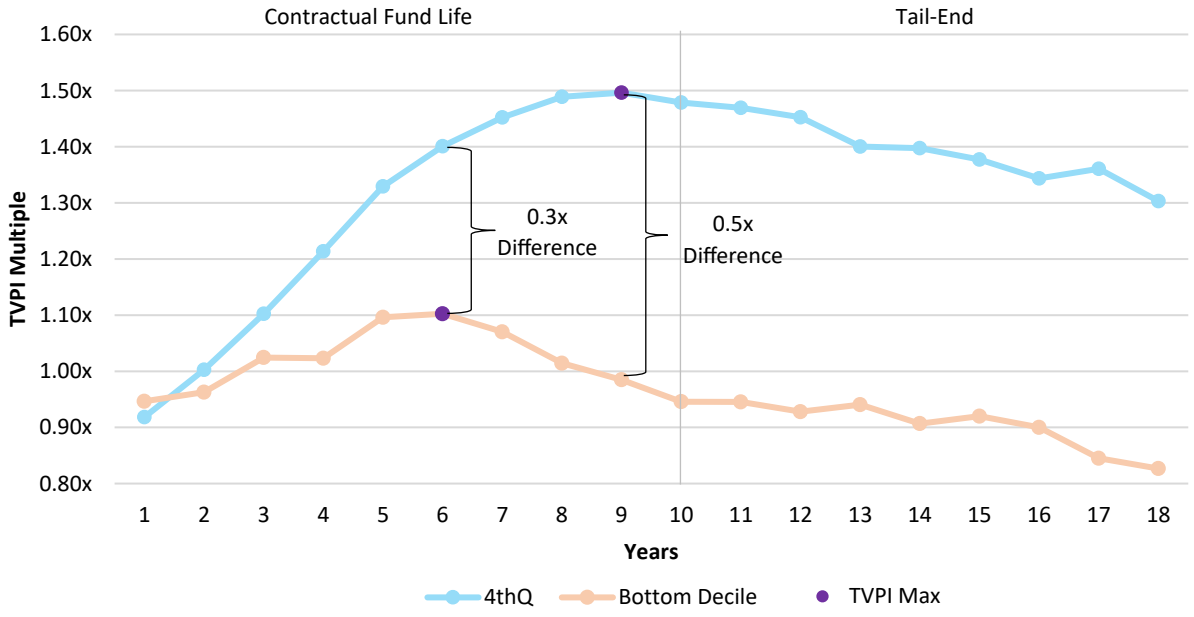
We believe this analysis provides a framework for active management of LPs fund interests. This approach will allow LPs to meaningfully enhance program returns by tapping liquidity from the secondary market to rebalance into newer investments with growing TVPI.

[11] 1stQ and 4thQ TVPI/DPI convergence figures are found in Appendix

Managing Bottom Decile Downside Risk: "If you open the door, there are wolves"

A key aspect of managing the downside risk of underperforming funds is active monitoring and engagement with bottom decile managers. These funds deteriorate at a rate 55% faster than 4thQ funds (TVPI Max - Year 18). Most of these assets would be difficult to sell in the secondary market, even with a heavy discount (70 – 80%). To maximize value, LPs should allocate in-house resources or hire third party experts who specialize in mitigating risk and creating liquidity.

Figure #8: 4thQ vs. Bottom Decile TVPI – All Buyout Funds (Vintages 2004-2024)



LP/LPAC Bottom Decile Active Engagement

- Revise partnership terms in conjunction with GP-requested fund extensions or fund amendments
  - Management fees
  - Reporting/Oversight
  - Fund expense caps
- Require GP to provide portfolio asset liquidation plan with definitive milestones
- Review LPs side letters and confirm GP adherence to the limited partnership agreement
- Evaluate clawback risk and consider interim resolution options
- Engage third party management

Re-alignment and 3rd Party Management

The most significant risk associated with tail-end funds is the potential for prolonged extension, resulting from misalignment between the LPs and the GP. This misalignment may arise when the GP has limited options for future fundraising or is faced with a potential clawback obligation. The GP may also simply have unrealistic expectations of future upside in their portfolio. To address these challenges and re-establish alignment, the LPs or LPAC should consider engaging a third party in one of the following roles:

1. **Advisor**
   The third party would represent the LPs or LPAC in an active oversight capacity, reviewing financial information, analyzing fund performance, liquidity plans, and providing strategic recommendations.

2. **Co-Manager**
   In collaboration with the existing GP, the third party would assist in managing the fund, contributing operational expertise, and supporting the timely liquidation of remaining assets.

3. **Replacement GP**
   The third party would assume full control of the fund, developing and executing a comprehensive exit strategy, and managing all investor reporting responsibilities.

Each of these roles serves as a mechanism to protect LP interests, accelerate portfolio exits, and ensure a more efficient wind-down of the fund.

The Punchline: "You stand to win everything"

LPs should critically evaluate portfolio performance, particularly related to the impact of underperforming or tail-end portfolios:

- There is a growing opportunity cost related to holding tail-end portfolios
- Increasing sizes of tail-end portfolios have a larger drag on overall investment performance
- More active portfolio management of tail-end private equity portfolios is an important driver of enhanced returns, re-enforced by our research
- A portfolio manager can generate significant outperformance when considering the benefit of reinvesting capital into first quartile managers while selling tail-end positions, even at meaningful discounts

Accordingly, we have provided some important tools to help LPs segment their portfolios and identify areas of focus that require more active portfolio management:

- During the investment period, LPs should measure annual TVPI growth, which we believe is largely predictive of future performance
- Material underperformance of comparative TVPI within the first 3-5 years is a signal of future long-term underperformance
- Such "early warning signs" help LPs identify where to act in any given portfolio (i.e. 4thQ and bottom decile performers)

- It is critical for LPs to engage early on with underperforming GPs and discuss how they intend to best manage out their funds

Given the importance of focusing on underperforming funds in portfolios (i.e. bottom decile), we have provided a set of actions that LPs should take to mitigate risk and maximize return in these challenging situations:

- Establish dedicated internal and external resources focused on the most challenged funds
- For situations where underperformance is most acute, take a holistic approach to realign interests with their GPs, including the establishment of liquidity milestones in conjunction with fund extensions, and organize economics to incentivize managers when carried interest is not attainable
- If alignment with such troubled managers is not achievable, LPs should consider external resources who are expert at resolving these situations

As we have noted in past white papers, we believe it is critically important for LPs to evaluate and amend their governance to allow them to move decisively and execute an active portfolio management strategy.

Disclosures / Limitations:

Limitations: Past performance is not predictive of future results. Since data collected is backward looking, it may not be representative of future economic conditions. This analysis does not consider the impact of credit lines prevalent today that are used to fund management fees and expenses, which impact TVPI.

Data selection could impact results. 2004 – 2024 vintage funds were used in this analysis such that sample funds contain performance impacted by the Global Financial Crisis and Covid-19 pandemic. The funds may also have benefited from the subsequent market improvement between cycles. A separate cross-section of sample funds may generate different results when using the same analytical methodology used is this report.

Sample size and survivor bias could impact results. There were 1,199 funds with Year 1 performance data gathered from 2004-2024. This group drops to only 13 funds with 20-year performance data (represented by 2004 vintage funds). The tail-end data may skew towards lower returns if higher returning funds liquidate promptly at 10 years, leaving only lower returning funds to report, bringing down the performance for all quartiles.

Quartile rankings disguise outlier risks and do not capture movement between quartiles of individual funds from year to year. A single fund's performance within a quartile (particularly top and bottom quartiles) may deviate significantly from the quartile mean.

Measurements of TVPI are relative to initial capital invested. This mutes changes to NAV, both up and down, in later years because the remaining assets are typically small relative to the initial capital invested.

Given the unique nature of each portfolio and underlying investments, the findings that follow may not be universally applicable. They are intended to provide general parameters and guidance for investors to contemplate when considering a potential secondary sale.

Areas for Refinement: A dataset that tracks a constant sample of funds would improve the model by removing survivor bias. Although, this may not be possible since the number of funds with an 18 to 20-year history is small.

Hypothetical portfolio modeling could be revised to be more sophisticated, using annual commitments and drawdown schedules to better reflect how private equity programs are managed.

A dataset that tracks a constant sample of funds would improve the model by removing survivor bias. This may not be possible since the number of funds with a twenty-year history is small. Any hypothetical reinvestment could include a draw-down schedule, rather than immediate deployment, to make the model more reflective of traditional fund capital deployment mechanics. Uncalled capital could be modeled as being invested in liquid markets.

Appendix

Definitions:

- 4thQ: Fourth quartile or bottom quartile
- 1stQ: First quartile or top quartile
- TVPI Max: The highest TVPI reached during a fund's life
- TVPI: Total Value to Paid-in-Capital
- AAC TVPI: Average Annual Change in TVPI
- Contractual Fund Life: First 10 years of fund life
- Tail-End: Years after Contractual Fund Life

Methods:

Data Sourcing: All data used in this analysis was sourced from Pitchbook. We examined US Buyout funds with vintage years ranging from 2004 to 2024. This range captures funds that have experienced a full market cycle, including the global financial crisis, the post-crisis expansion, and the more recent volatility tied to the COVID-19 pandemic and rising interest rate environment.

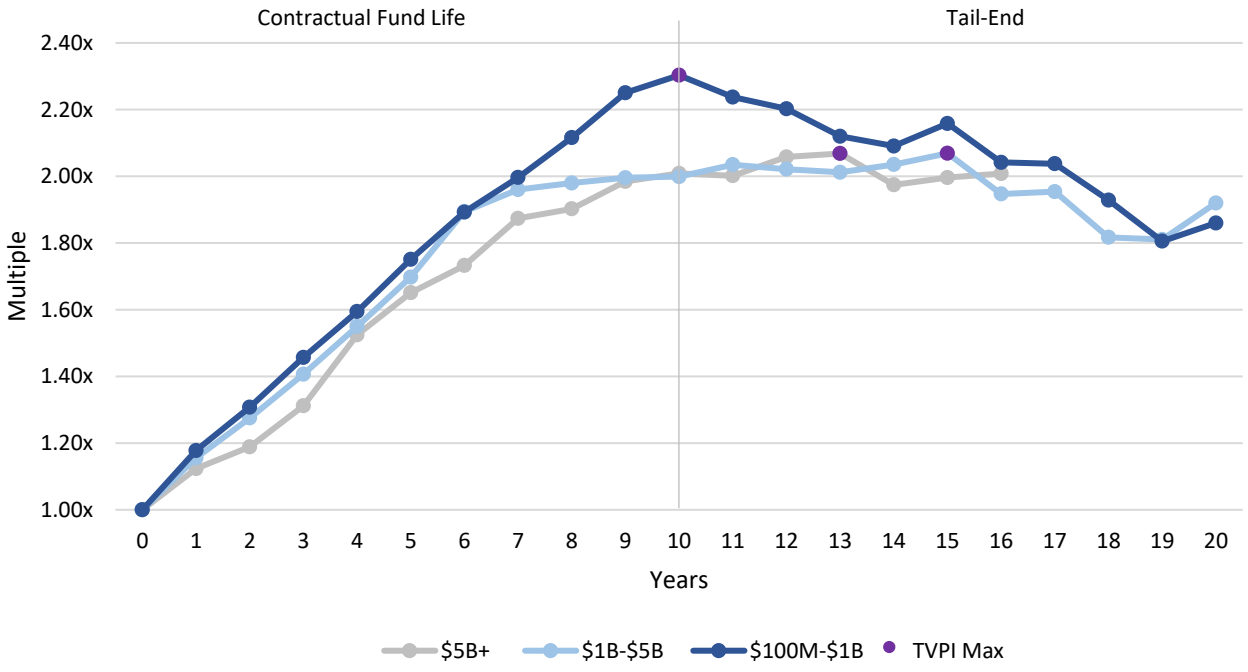
Data Scrubbing: Data was scrubbed to ensure reliability and consistency in performance analysis. Funds were removed based on indicators of inactivity, data anomalies, or reporting inconsistencies. Four funds were removed due to inconsistencies that largely impacted results in tail-end years due to lower fund counts (i.e., unnaturally large increases in dry powder with no RVPI or IRR changes and sudden increases in performance despite zero RVPI).

Fund Segmentation: Funds were grouped by the following fund sizes:

- $100M to $1B (lower middle market funds)
- $1B to $5B (upper middle market funds)
- $5B+ (large and mega funds)

Pitchbook Filters: US Buyout funds; vintage year: 2004-2024; TVPI & DPI segmented into 1stQ, Mean, Median, 4thQ, and bottom decile

Appendix Figure #1: TVPI of 1stQ US Buyout Funds Segmented by Fund Size (Vintages 2004-2024)



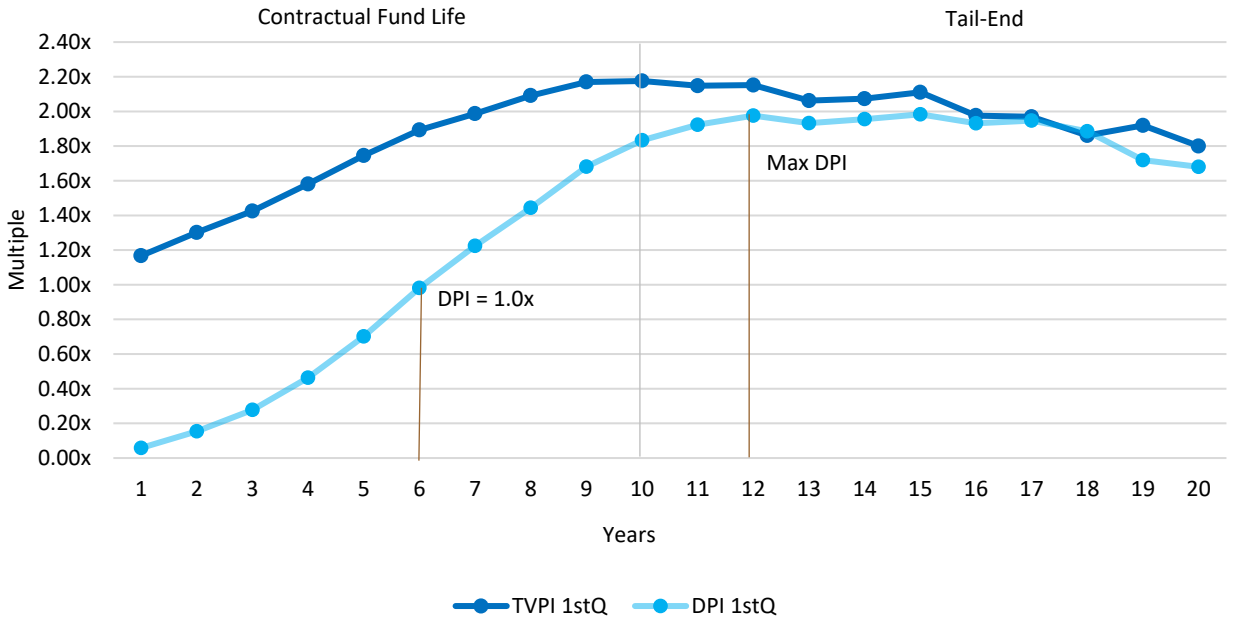
Appendix Table #1: Data For Figure #5 (Vintages 2004-2024)

$5 B + Buyout Funds	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	AAC TVPI
1stQ	1.12x	1.19x	1.31x	1.52x	1.65x	1.73x	1.87x	1.90x			8.4%
4thQ Tail End	0.92x	0.97x	0.92x	0.88x	0.69x	0.84x	0.80x	0.92x			-1.0%
Difference (1Q - 4Q)	0.20x	0.22x	0.40x	0.65x	0.97x	0.90x	1.08x	0.98x			

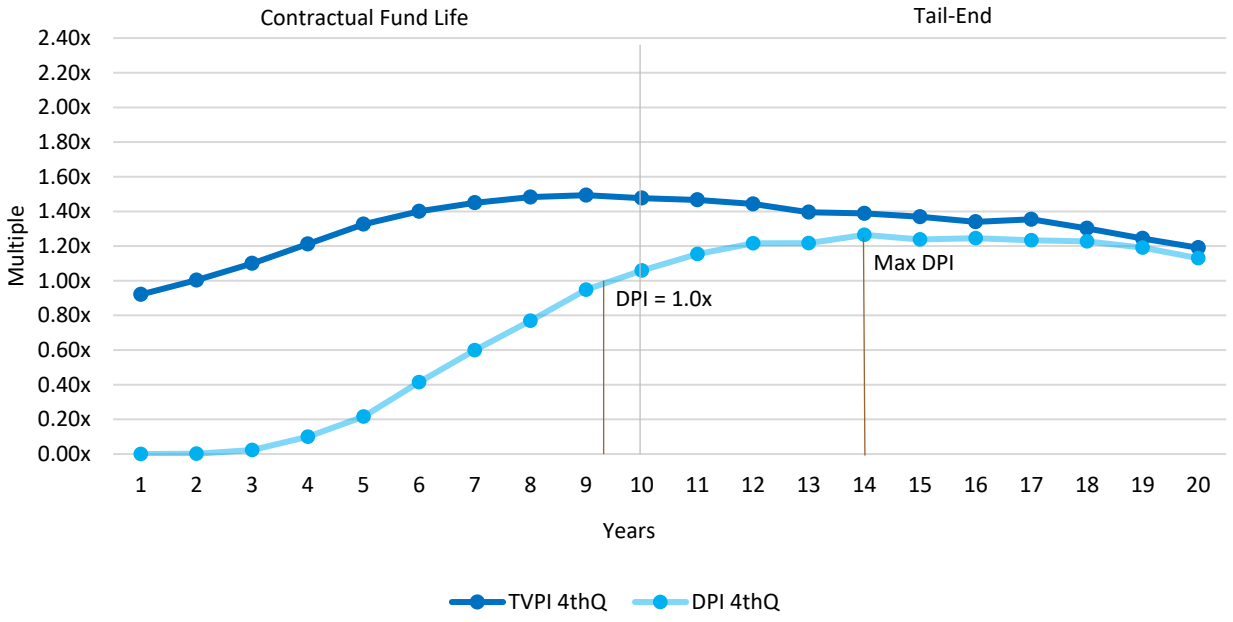
$1B - $5B Buyout Fun	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	AAC TVPI
1stQ	1.16x	1.28x	1.41x	1.55x	1.70x	1.89x	1.96x	1.98x	2.00x	2.00x	7.2%
4thQ Tail End	0.99x	0.97x	0.97x	1.00x	0.99x	0.92x	0.91x	0.84x	0.82x	0.75x	-2.8%
Difference (1Q - 4Q)	0.17x	0.97x	0.44x	0.55x	0.71x	0.97x	1.05x	1.14x	1.17x	1.25x	

$100M - $1B Buyout F	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	AAC TVPI
1stQ	1.18x	1.31x	1.46x	1.59x	1.75x	1.89x	2.00x	2.12x	2.25x	2.30x	8.7%
4thQ Tail End	0.98x	0.94x	0.89x	0.87x	0.85x	0.82x	0.85x	0.83x	0.73x	0.72x	-3.2%
Difference (1Q - 4Q)	0.20x	0.36x	0.57x	0.73x	0.91x	1.07x	1.14x	1.29x	1.52x	1.58x	

Appendix Figure #2: TVPI / DPI Convergence in 1stQ US Buyout Funds (Vintages 2004-2024)



Appendix Figure #3: TVPI / DPI Convergence in 4thQ US Buyout Funds (Vintages 2004-2024)



About Upwelling Capital Group

Founded in 2011, Upwelling Capital Group LLC is an investment manager focused on providing advisory and capital solutions to premier institutional investors and private capital managers. Throughout their careers, the Principals of Upwelling have cumulatively overseen over $50 billion in global private equity commitments and have successfully managed over $5 billion in legacy, tail-end commitments, transfers and workouts for leading institutional investors. Securities offered through BA Securities, LLC. Member FINRA / SIPC

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