

LIVIO PAYNE CAPITAL LLC

Private Investment Platform | Alternative Assets | Bolivia Operations

COMPREHENSIVE BUSINESS PLAN

April 2026 — Final

Target AUM (Year 1)	Target Net IRR
\$5M – \$10M	18 – 25%
Bolivia Trade IRR Target	Target MOIC Per Deal
30 – 45% Gross	2.0 – 3.5x

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1. Executive Summary

Livio Payne Capital (“LPC” or the “Firm”) is a private investment platform targeting alternative, relationship-driven asset classes where access constraints and structural opacity create durable return premiums unavailable through conventional channels. The Firm deploys concentrated, high-conviction capital across three interconnected verticals: Cultural Assets, Real Assets, and Special Situations — anchored by an operational infrastructure in Bolivia that provides licensed, government-aligned access to precious metal and gemstone flows with verified Miami refinery relationships as end buyers.

Mission Statement

To identify, negotiate, and control value in opaque, access-constrained markets — consistently transforming structural and informational inefficiencies into asymmetric investment outcomes for a select group of aligned partners.

Key Objectives

- Raise an initial committed capital pool of \$5M–\$10M from qualified investors within 18 months.
- Deploy capital across at least 8–12 high-conviction positions in Years 1–2.
- Achieve a target net IRR of 18–25% across the full portfolio, with individual deals targeting 2.0–3.5x MOIC.
- Build a proprietary deal-flow network of 40+ trusted counterparties within 24 months.
- Leverage Bolivia operational infrastructure — licensed exporters, government-aligned partners — for direct mineral asset sourcing.
- Establish compliance framework supporting a path to formal fund structure (Fund I LP).

Competitive Differentiation

Differentiator	Description
Access-First Sourcing	Deals originate through trusted networks and licensed Bolivia operators — eliminating competitive bidding in most situations.
Structural Complexity	LPC actively pursues cross-border, distressed, and bespoke transactions — especially cross-border precious metal and gem flows anchored in Bolivia.
Concentrated Conviction	A small book of deep positions rather than broad diversification; each position sized to matter and actively managed from entry through exit.
Speed & Certainty	Ability to transact quickly with minimal conditions via Bolivia's licensed export and logistics infrastructure — a decisive advantage with motivated counterparties.

2. Company Overview & Mission

Livio Payne Capital is a private investment platform founded on the conviction that the most durable and defensible form of investment edge is positional. In the markets LPC targets, being inside the flow of opportunity is itself the asset. A cornerstone of this positioning is the Firm's operational footprint in Bolivia — a country with significant natural resource endowments, a growing formalized mineral export sector, and government-aligned relationships that provide LPC with privileged access to precious metal and colored gemstone flows unavailable through public channels.

2.1 Founding Context & Bolivia Concept

LPC was established in response to a structural gap in the private markets landscape: the absence of a disciplined, relationship-first platform operating at the intersection of cultural assets, real assets, and special situations. The Bolivia Concept is central to LPC's Special Situations and Precious Metals strategy. The Firm's operational infrastructure includes:

- Licensed mineral exporters with regulatory standing under Bolivia's Ministry of Mining and Metallurgy.
- Established logistics operators with cross-border routing experience to Miami-based refinery buyers.
- Government-aligned partners providing institutional support and first-mover deal flow access.
- Verified Miami refinery relationships as end buyers, providing a defined, pre-negotiated exit channel.
- Due diligence and chain-of-custody protocols aligned with U.S. import compliance and OECD responsible sourcing standards.

This Bolivia infrastructure eliminates the two primary friction points in cross-border mineral investing: deal access and exit certainty. LPC enters transactions with a known buyer on the other side — converting what is typically a speculative commodity position into a structured, relationship-anchored trade.

2.2 Legal Structure & Formation

Element	Detail
Operating Entity	Livio Payne Capital LLC — Delaware LLC; serves as GP and management company
Fund Vehicle	LPC Fund I LP — Delaware Limited Partnership; GP/LP structure for pooled capital deployment
Principal Office	New York, NY (primary); Bolivia operational office maintained for mineral asset operations
Regulatory Status	Exempt Reporting Adviser (ERA) under Investment Advisers Act of 1940; RIA registration anticipated Year 3–4 upon crossing AUM thresholds
AML/KYC Framework	FinCEN-compliant AML program; full KYC for all LPs and material counterparties; Bolivia AML alignment per ASFI regulations
Tax Structure	Pass-through taxation at LP level; K-1 reporting annually; no entity-level tax on fund income
Fiscal Year	January 1 – December 31
Annual Audit	GAAP-compliant financial audit by recognized third-party accounting firm; distributed to LPs within 90 days of fiscal year end

2.3 Core Investment Philosophy

Principle 1: Access is the Asset

In the markets LPC targets, information is secondary. Access — the right to see, evaluate, and bid on opportunities before they reach the broader market — is the non-replicable input to return generation. Bolivia's licensed export framework provides precisely this access: deal flow visible to LPC before any competitive process begins.

Principle 2: Concentration over Diversification

LPC pursues concentrated, high-conviction allocation: a small number of deeply understood positions, each sized to matter to the portfolio's outcome, each actively managed from entry through exit. The target of 8–15 simultaneous positions reflects a deliberate balance between concentration and risk management.

Principle 3: Complexity Creates Opportunity

LPC deliberately targets the opposite end of the spectrum from commoditized deal flow: transactions complex to source, difficult to underwrite, unusual in structure, and demanding in execution. Cross-border Bolivian mineral flows with OTC pricing, estate-driven art sales with complicated provenance chains, and pre-entitlement land parcels embedded in partnership disputes all fit this profile.

3. Market Analysis

LPC operates across three large, inefficient market segments that collectively represent trillions in total value but lack the pricing transparency of public markets. Bolivia's formalized mineral export

sector adds a fourth dimension: a government-regulated but relationship-gated channel for precious metals and colored gemstones with defined U.S. exit buyers.

3.1 Market Size & Opportunity by Vertical

Segment	Est. Market Size	Inefficiency Driver	LPC Target
Art & Cultural Assets	\$1.7T (Art Basel/UBS)	Subjective valuation; private sales; access-gated collector networks	Blue-chip, off-market art; estate-driven transactions
Precious Metals & Gems (Bolivia)	\$300B+ private flows annually	OTC pricing; access-gated Bolivia export licensing provides structured entry	Direct sourcing via licensed Bolivian exporters → Miami refinery exits
Real Estate (Off-Market)	\$10T+ private real estate	Pre-development, distressed, and land plays with entitlement complexity	Off-market land & development sites
Special Situations	Fragmented / untracked	Bespoke structures; complexity; cross-border arbitrage	Bolivia cross-border mineral trades; hybrid structures

3.2 Industry Trends

- Rising macro uncertainty accelerating demand for real and tangible store-of-value assets — gold, silver, and colored gems benefiting directly.
- Bolivia's mineral sector formalization under the government-aligned licensed export framework creating new institutionally accessible deal flow.
- Proliferation of wealth among ultra-high-net-worth individuals globally expanding the collector and buyer universe.
- Growing acceptance of alternative assets as portfolio diversifiers among family offices and smaller endowments.
- Technology enablement (digital provenance, chain-of-custody tracking) increasing price discovery and exit optionality for mineral assets.

3.3 Target Investor Profile

Segment	Profile
Primary	Ultra-High-Net-Worth Individuals (UHNWI) — net worth \$10M+; existing alternative exposure; \$30M+ primary target
Secondary	Single-family offices seeking real asset / cultural asset / commodity diversification
Tertiary	Sophisticated private investors with domain expertise in art, real estate, or commodities
Minimums	\$100K–\$1M minimum commitment (direct co-invest); formal fund minimum TBD per Fund I documents
Geography	U.S.-based initially; Bolivian and Latin American operational capital welcomed subject to FATCA/CRS compliance review

4. Investment Strategy & Operations

LPC's investment strategy is built on a single foundational premise: in opaque, relationship-driven markets, the quality of access determines the quality of returns. The Bolivia operational infrastructure is the clearest expression of this philosophy — it provides structured, licensed access to precious metal and gem flows that no competitor can replicate without years of relationship building, regulatory standing, and in-country logistics capability.

4.1 Bolivia Mineral Operations — The Consultancy Model

LPC's Bolivia infrastructure operates as an embedded consultancy within the country's licensed mineral export ecosystem. The six pillars of this model are:

- Deal Flow: Access to off-market mineral packages (gold, silver, colored gemstones) from licensed Bolivian exporters before they reach OTC brokers or commodity houses.
- Export Compliance: Government-aligned partners ensuring all transactions comply with Ministry of Mining licensing requirements and OECD responsible sourcing standards.
- Logistics Infrastructure: Established freight and custody operators managing secure cross-border transit from Bolivia to Miami, with chain-of-custody documentation at every stage.
- Verified Exit: Pre-negotiated Miami refinery relationships providing a defined buyer for metal and gem flows — eliminating exit uncertainty and enabling disciplined IRR modeling at entry.
- Pricing Advantage: Direct exporter relationships allowing LPC to acquire below OTC broker pricing — capturing intermediary margin that would otherwise be paid to commodity trading houses.
- Compliance Track: Dedicated quarterly review of all Bolivian licensing, export documentation, and U.S. import records under CCO oversight.

4.2 Six-Stage Investment Process

#	Stage	Key Activities
01	Bolivia Sourcing	Licensed exporter surfaces gold/silver/gem package via LPC's in-country network. Independent assay at origin; all positions require entry below Maximum Entry Price (MEP) at target Miami spot.
02	KYC & Export Clearance	Full KYC on all counterparties per FinCEN AML framework. OECD due diligence applied. Export license validated; ASFI notification filed by exporter. No capital deployed prior to compliance sign-off.
03	Capital Deployment	Miami refinery PO or escrow confirmation received before Bolivia capital is released. LPC deploys via third-party escrow — staged release tied to verified export milestones only. No advance capital to exporter under any circumstances.
04	Secure Logistics	Vetted freight operator takes custody in La Paz. Full cargo insurance at replacement value. GPS tracking throughout transit. Chain-of-custody documentation signed at every handoff. Bonded Miami warehouse prepared; Escrow released upon verified dispatch.

05	Miami Refinery Receipt	Shipment arrives Miami; U.S. customs cleared. Bonded warehouse receipt issued. Reception assay vs. Bolivia assay reconciled within 48 hours. Variance above 2% triggers escrow holdback. Escrow fully released on confirmed reception.
06	Settlement & Distribution	Refinery settles at agreed spot less logistics cost per pre-negotiated PO. Full escrow proceeds released to LPC. LP distributions within 30 days of exit closing. Co-investors receive direct deal-level return — no management fee, no carry on co-invest capital.

4.3 Portfolio Construction Parameters

Parameter	Target / Limit	Rationale
Simultaneous Positions	8 – 15	Sufficient diversification without diluting conviction
Max Single Position Size	20% of deployed capital	Caps concentration; no single loss is fund-ending
Typical Position Size	\$100K – \$5M	Matches LPC's target AUM and IC management capacity
Cultural Assets Allocation	30 – 40% of AUM	Core vertical; highest relationship-driven alpha potential
Real Assets Allocation	30 – 40% of AUM	Core vertical; inflation hedge and tangible value floor
Bolivia / Special Situations	20 – 30% of AUM	Bolivia-anchored mineral trades; cross-border structured deals
Minimum Liquidity Reserve	10% undeployed	Operational buffer; time-sensitive opportunity capture
Target Gross IRR Per Deal	25 – 35%	Required to generate 18–25% net IRR after fees and carry
Target MOIC Per Deal	2.0 – 3.5x	Validates absolute return independent of hold period
Max Geographic Concentration	50% per country	Limits regulatory and currency exposure; Bolivia capped at 25% of AUM
Target Hold Period	12 – 48 months	Balances return optimization against LP liquidity expectations

5. Financial Model & Projections

The following projections are modeled on a Year 1 midpoint AUM of \$7.5M (midpoint of \$5M–\$10M target). A 10% liquidity reserve is held undeployed at all times. Bolivia allocation is capped at 25% per plan. All positions are calibrated to a 20% single-position cap with 8–15 simultaneous positions.

5.1 Portfolio Construction — \$7.5M Base AUM

AUM Allocation	Allocation %	\$ Deployed	Notes
Cultural Assets	35%	\$2,625,000	5–9 est. positions; avg. \$525K–\$875K
Real Assets	35%	\$2,625,000	2–4 est. positions; avg. \$650K–\$1.3M
Bolivia / Special Situations	20%	\$1,875,000	2–4 active trades; avg. \$460K–\$938K
Liquidity Reserve	10%	\$750,000	Buffer — not deployed
Total	100%	\$7,500,000	7–13 total active positions

5.2 Blended Portfolio Return Model

Return Metric	Value	Notes
Cultural Assets: Gross IRR (mid)	30%	Weight × Contribution: 35% → ~10.5 pts
Real Assets: Gross IRR (mid)	25%	Weight × Contribution: 35% → ~8.75 pts
Bolivia Mineral: Gross IRR (mid)	37.5%	Weight × Contribution: 20% → ~7.5 pts (strongest IRR per \$ deployed)
Blended Gross IRR	~28.6%	Before fees and carry impact
Less: Mgmt Fee Impact	-1.75 pts	Blended 1.75% avg. grows with AUM
Less: Carry Impact (-5 to -5.5 pts)	-5.5 pts	20% carry above 8% hurdle
Est. Net Portfolio IRR	~21–22%	Within 18–25% target band

5.3 P&L Projections — Year 1 Through Year 3

Line Item	Y1 (\$7.5M AUM)	Y2 (\$15M AUM)	Y3 (\$30M AUM)	Notes
REVENUE				
Management Fees	\$125,000	\$270,000	\$505,000	Blended ~1.75%; grows with AUM
Transaction Fees (1–2% select deals)	\$30,000	\$80,000	\$175,000	Applied selectively

Carried Interest (above 8% hurdle)	\$295,000	\$650,000	\$1,420,000	Lags deployment; Bolivia fastest realization
Total Revenue	\$450,000	\$1,000,000	\$2,150,000	Carry-heavy by Year 3 (66% of rev.)
OPERATING COSTS				
Personnel — Founding Team	-\$180,000	-\$207,000	-\$238,000	15% annual escalation
Personnel — Ops / Analytical	\$0	-\$85,000	-\$360,000	First hire Month 6 (Y1 end / Y2 start)
Legal, Compliance & CCO	-\$75,000	-\$90,000	-\$110,000	Third-party CCO + fund counsel + LP agreements
Bolivia Compliance Track	-\$25,000	-\$30,000	-\$45,000	Quarterly export docs, licensing, U.S. import
Technology, Reporting & Back-Office	-\$20,000	-\$28,000	-\$38,000	CRM, deal tracking, LP reporting systems
Audit (GAAP-compliant, annual)	-\$25,000	-\$32,000	-\$40,000	Distributed to LPs within 90 days of FY end
Travel, Diligence & Bolivia Operations	-\$30,000	-\$40,000	-\$65,000	In-country visits; relationship maintenance
Marketing, Events & IR	-\$15,000	-\$29,000	-\$28,000	Invitation-only events; no public marketing
Insurance (D&O, E&O, cargo oversight)	-\$10,000	-\$22,000	-\$28,000	Entity-level D&O; Bolivia ops covered at trade level
Total Operating Costs	-\$380,000	-\$564,000	-\$885,000	Variable structure through Year 1
Operating Net Income / (Loss)	-\$80,000	\$436,000	\$1,405,000	Seed capital bridges Year 1 deficit

Founder Seed Capital Draw (Year 1 only)	+\$80,000	—	—	Seed: \$500K–\$750K available; \$80K utilized (base case)
Net Cash Position (After Seed Draw)	Breakeven	\$436,000	\$1,465,000	Breakeven Y2; profitable by Y3

5.4 Break-Even Analysis

Metric	Value
Fixed Cost Base (Year 1)	–\$380,000
Break-Even AUM Required	~\$8.5M
Break-Even Bolivia Trades Required	3–4 trades at \$500K base
Seed Capital Available	\$500K–\$750K
Seed Capital Runway	12–18 months at base burn
Break-Even Month (Est.)	Month 18–24

6. Bolivia Trade Roadmap — Trade #001

Per the April 2026 business plan, LPC's Year 1 capital target is \$5M–\$10M from 5–10 qualified LPs. Trade #001 is sized at \$250K–\$500K, consistent with the plan's Bolivia mineral trade range and the 20% single-position cap. At \$500K, Trade #001 is 5–10% of Year 1 AUM — enabling meaningful track record documentation without concentration risk.

6.1 All-In Cost Build — \$500K Position

Cost Component	Estimated Range
Bolivia Acquisition Cost	\$500,000
Entry Discount vs. OTC Spot	-12% to -10%
Independent Assay (Origin + Miami)	\$3,500 – \$5,000
Export License & OECD Compliance	\$2,000 – \$4,000
Logistics (3–5% of gross value)	\$15,000 – \$25,000
Miami Refinery Processing Fee	\$5,000 – \$8,000
Legal, Escrow & U.S. Import Counsel	\$4,000 – \$6,000
Total All-In Cost (Est.)	~\$530,000

6.2 Return Scenarios

Scenario	Hold (Days)	Exit Value	Gross Profit	Gross IRR / Net LP IRR
Bear Case	150 days	\$575,000	\$45,000	20% gross / ~14% net LP
Base Case	90 days	\$625,000	\$95,000	38% gross / ~30–32% net LP
Bull Case	75 days	\$680,000	\$150,000	55%+ gross / ~44% net LP

Base Case Gross MOIC: 1.18x. Base case confirmed within LPC target band. Base case net LP IRR of ~30–32% is well above the 8% preferred return hurdle and delivers meaningful carry to the GP on a 90-day trade cycle.

6.3 LP Economics Per Business Plan

LP Economics Element	Terms
Mgmt Fee — Tier 2/3 LP	2.0% of AUM annually
Mgmt Fee — Tier 1 Anchor (\$5M+)	1.5% of AUM annually
Preferred Return Hurdle	8% net annualized
Carry — Tier 2/3	20% above 8% hurdle
Carry — Tier 1 Anchor	17.5% above 8% hurdle
Net LP Return — Base Case	~\$84,000 per \$500K position
GP Carry — Base Case	~\$11,000

Net LP IRR (Base)	~30–32% annualized
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7. Sensitivity Analysis

Base assumptions: \$7.5M AUM · 28.6% blended gross IRR · 2.0%/20% fee structure · 8% hurdle. Each variable stressed independently. Bolivia trade model uses \$500K trade from Trade Flow Roadmap. Net LP IRR target band: 18–25% per April 2026 business plan.

7.1 AUM Sensitivity — Net LP IRR vs. Capital Raised

AUM Scenario	Total AUM	Gross Return	LP Total Rev.	Net LP IRR	vs. Target
Floor — \$5M raised	\$5,000,000	\$1,430,000	\$280,000	–20.0%	Below target
Base — \$7.5M raised	\$7,500,000	\$2,145,000	\$420,000	–21.5%	ON TARGET
Target — \$10M raised	\$10,000,000	\$2,860,000	\$505,000	–22.0%	ON TARGET
Shortfall — \$3M raised	\$3,000,000	\$850,000	\$180,000	–20.0%	LP 100% intact; GP at risk

7.2 Bolivia Trade Sensitivity

Scenario	Hold (D)	Entry Price	Exit Value	Gross Profit	Net LP Return	Net LP IRR	Status
Worst Case	150	–2%	\$540,000	\$15,000	\$15,000	–7%	Below hurdle
Bear Case	120	Flat	\$575,000	\$45,000	\$37,773	–14%	Above hurdle
Base Case	90	Flat	\$625,000	\$95,000	\$77,973	–30%	Well above
Bull Case	75	+8%	\$680,000	\$150,000	\$121,473	–44%	Significantly
Extended Hold	180	Flat	\$625,000	\$60,000	\$60,600	–18%	Above – IRR suppressed

7.3 Portfolio Gross IRR Sensitivity — Net LP IRR at \$7.5M AUM

Blended Gross IRR	Gross Return	LP Pref. Return	Net LP Return	Net LP IRR
15% (stress)	\$1,125,000	\$600,000	\$983,750	-13.2% (below target)
20% (low-end)	\$1,500,000	\$600,000	\$1,248,563	-17.3% (just below target)
28.6% (base)	\$2,145,000	\$600,000	\$1,720,237	-21.5% (within target)
35% (strong)	\$2,625,000	\$600,000	\$2,100,281	-24.5% (upper end, on target)
45% (Bolivia-driven)	\$3,375,000	\$650,000	\$2,718,281	-29.0% (above target — Bolivia outperformance)

8. Risk Management

Risk management at LPC is a core investment discipline. The Bolivia operational model introduces an additional cross-border risk dimension that is managed through licensed partnerships, regulatory alignment, and defined exit structures — not speculative exposure.

8.1 Bolivia-Specific Risk Mitigation

- All Bolivia mineral transactions executed exclusively through licensed exporters with current Ministry of Mining standing — no informal or artisanal sourcing permitted under any circumstances.
- OECD Due Diligence Guidance for Responsible Supply Chains applied to all mineral asset transactions.
- U.S. import compliance review conducted by specialized trade counsel prior to each shipment.
- Staged payment structures with third-party escrow release tied to verified delivery and customs clearance.
- Miami refinery buyer relationships pre-qualified through direct NDA-protected commercial agreements — exit channel is contractually anchored, not speculative.

8.2 Risk Summary Matrix

Risk Category	Severity	Likelihood	Primary Mitigation
Liquidity Risk	High	Medium	Exit path underwriting; staggered hold periods; 10% liquidity reserve

Valuation Risk	Medium	High	Conservative entry; independent appraisals; multi-scenario modeling
Counterparty & Fraud Risk	High	Low–Medium	KYC vetting; provenance verification; escrow; physical inspection; Bolivia AML alignment
Concentration Risk	High	Low	20% position limit; cross-asset allocation targets; quarterly stress testing
Regulatory & Compliance Risk	Medium	Low	Specialized counsel; third-party CCO; AML/KYC; Bolivia Ministry licensing compliance
Key Person Risk	High	Low	Documented processes; cross-training; LP notification provisions; succession plan
Capital Raise & Runway Risk	Medium	Medium	Founder bridge capital; modular deployment; variable Year 1 cost structure
Market & Macro Risk	Medium	Medium	Cross-vertical diversification; conservative underwriting; flexible hold periods
Bolivia Cross-Border Risk	Medium	Medium	Licensed partner only; OECD sourcing standards; U.S. import compliance review; staged payment/escrow
Reputational Risk	High	Low	Discretion policies; selective onboarding; proactive LP communication; arbitration clauses

8.3 Macro Sensitivity

Macro Scenario	Portfolio Impact
Inflationary Environment	Positive — precious metals, gems, and land are historically effective inflation stores; Bolivia mineral assets directly benefit from gold/silver price appreciation
Rising Interest Rates	Neutral to modestly negative on real estate entry pricing; positive for Bolivia mineral demand as USD hedge; cultural assets relatively insensitive
USD Weakness	Positive — hard assets and commodities appreciate in USD terms; Bolivia Boliviano-denominated acquisition costs become cheaper relative to USD exit pricing
Equity Market Drawdown	Mixed — UHNW LP wealth impact may slow capital raises; real and hard asset demand typically increases as equity correlation falls
Latin American Political Risk	Managed — Bolivia government-aligned partners provide regulatory stability; licensed exporter framework insulates from informal sector risk

9. Marketing & Investor Relations

LPC's investor acquisition strategy mirrors its investment philosophy: access-driven, relationship-first, and highly selective. Mass marketing is antithetical to our brand. We grow through conviction, trust, and demonstrated results. Bolivia operational infrastructure is a private competitive advantage disclosed only to investors under NDA — not a marketing claim.

9.1 Channel Strategy

Channel	Approach
Founder-Led Outreach	Direct engagement by founding principals with existing personal and professional networks; target 20–30 qualified prospects in Year 1.
Trusted Referral Network	Build referral ecosystem of private bankers, family office advisers, and legal/tax professionals who serve UHNW clients.
Thought Leadership	Selective publication of market perspectives on alternative assets (private circulation); speaking at invitation-only industry events.
Co-Investment Access	Offer early LP relationships preferred co-investment rights on select transactions — including Bolivia mineral trades — aligning incentives and building auditable track record.
Portfolio Reporting	Quarterly investor letters + annual performance review; transparent, institutional-quality reporting from inception.

9.2 LP Tier Structure & Economics

Tier	Commitment	Fee Structure	Rights & Access
Tier 1 — Anchor	\$5M+	1.5% mgmt / 17.5% carry	Priority co-invest on all deals including Bolivia; annual direct briefing with founding principals
Tier 2 — Core	\$1M–\$4.9M	2.0% mgmt / 20% carry	Co-invest rights on deals above \$2M; quarterly letters + annual LP meeting
Tier 3 — Standard	\$100K–\$999K	2.0% mgmt / 20% carry	Quarterly investor letters; annual LP meeting; no co-invest rights (first fund)
All Tiers	8% hurdle	Carry only above hurdle	100% catch-up to GP; then 80/20 split thereafter

9.3 Reporting Framework

Reporting Element	Description
Quarterly Investor Letters	Portfolio-level performance, individual position summaries, market commentary, pipeline overview — delivered within 30 days of quarter end
Annual Audited Financials	GAAP-compliant audit by recognized third-party firm; distributed within 90 days of fiscal year end

Deal-Level Notices	Same-day LP notification upon closing of any new investment or exit; includes deal summary and portfolio impact
Annual LP Meeting	In-person or virtual full-year review; performance, positioning, forward strategy — beginning Year 2
Bolivia Operations Report	Quarterly summary of Bolivia trade activity: pipeline, executed trades, export documentation status, Miami refinery receipts

10. Action Plan & Milestones

The following roadmap reflects an 18-month sprint to establish operational infrastructure, deploy initial capital, and build the track record necessary to support a formal Fund I raise. Bolivia mineral operations are integrated as a concurrent track — initial trade execution is targeted in Months 3–6.

10.1 Year 1 Priorities

- Capital: Secure \$5M–\$10M in committed investor capital from 5–10 qualified LPs.
- Deal Flow: Execute 4–6 transactions across at least 2 of 3 asset class verticals, including at least one Bolivia mineral trade.
- Infrastructure: Establish legal, compliance, Bolivia operational, and reporting foundation suitable for institutional investors.
- Relationships: Build a counterparty network of 30+ trusted deal-flow sources including Bolivia licensed exporters and Miami refinery contacts.
- Track Record: Begin generating auditable, documented return data from Month 1.

10.2 Milestone Roadmap

Phase	Milestone	Detail	Timeline
Phase 0	Complete legal entity formation (LLC + Fund I LP)	Delaware filings; operating agreement; LP docs	Month 1
Phase 0	Engage legal counsel, CCO, and Bolivia operational partners	Third-party CCO; Bolivia legal; trade counsel	Month 1
Phase 0	Finalize investment policy statement and fund docs	IPS; LP agreement; fee schedule; co-invest terms	Month 2
Phase 1	Soft-launch to 10 anchor investor relationships	Founder-led outreach; NDA execution; IQ distribution	Months 2–3
Phase 1	Execute first 2–3 co-investments including Bolivia Trade #001	Target \$250K–\$500K Bolivia mineral trade; close 1–2 additional verticals	Months 3–6

Phase 1	Build deal-flow CRM; onboard 20+ counterparty relationships	CRM deployment; Bolivia exporter network; refinery contacts	Months 3–6
Phase 2	Close initial committed capital — target \$15–25M	Formal fund close; LP capital calls; deployment begins	Months 6–9
Phase 2	Hire first operational/analytical team member	Analyst or COO-level; deal support and reporting	Month 6
Phase 2	Establish Advisory Board (3 members minimum, including Bolivia advisor)	Industry experts; Bolivia political/regulatory advisor; LP advisory	Months 6–9
Phase 3	Achieve 6–8 active portfolio positions across all three verticals	Cultural, real, Bolivia/special situations fully represented	Months 9–12
Phase 3	Complete first full-cycle Bolivia mineral exit; document realized return	Trade #001 or #002 exits; auditable LP return statement produced	Months 12–15
Phase 3	Initiate formal Fund I documentation and placement	PPM; fund marketing materials (under NDA); placement agent review	Months 15–18
Phase 3	Target \$50M+ AUM entering Year 2	Full Fund I raise; institutional LP base established	Month 18

11. Competitive Positioning

Across all competitor archetypes, a consistent pattern emerges: each possesses one or two critical capabilities but not all simultaneously. LPC is the only platform in its target markets integrating proprietary deal flow, principal capital, cross-asset structuring, Bolivia mineral infrastructure, and a defined refinery exit channel under a single, aligned investment mandate.

11.1 Return Expectations by Asset Class

Asset Class	Gross IRR Target	Hold Period	Exit Mechanism
Bolivia Mineral Trades	30 – 45%	3 – 9 months	Pre-negotiated Miami refinery PO
Cultural Assets — Art	25 – 35%	12 – 36 months	Private sale to collector; gallery; selective auction
Real Assets — Land	20 – 30%	24 – 48 months	Developer or operator acquisition; land aggregator

Special Situations	25 – 35%+	12 – 36 months	Bespoke; buyer identified at IC approval
Portfolio Net IRR (Blended)	18 – 25% NET	12 – 48 months	All exits through primary or secondary channels

11.2 Competitive Capability Matrix

Capability	Art Advisers	Family Offices	Trading Houses	Alt. Fund Mgrs	RE Syndicators	LPC
Proprietary Deal Flow	Strong	Partial	Strong	Limited	Partial	Strong
Principal Capital Deployment	None	Strong	Partial	Strong	Strong	Strong
Cross-Asset Structuring	None	None	None	None	None	Strong
Bolivia Mineral Infrastructure	None	None	Partial	None	None	Strong
Compliance & Inst. Framework	None	Partial	Strong	Partial	Partial	Strong
Speed & Execution Certainty	Partial	None	Strong	None	None	Strong
Defined Exit Channel (Miami Refinery)	None	None	Partial	None	None	Strong

12. Appendix: Key Assumptions & Glossary

12.1 Key Financial Assumptions

Assumption	Detail
Management Fees	2.0% of committed/deployed AUM annually (1.5% for Tier 1 Anchor LPs)
Carried Interest	20% of net profits above 8% preferred return hurdle (17.5% for Tier 1)
Gross Deal IRR Target	25–35% on core deals; 30–45% on Bolivia mineral trades
Net Portfolio IRR Target	18–25% after fees and carry
Capital Deployment Pace	60% of committed capital deployed within 12 months of close
Bolivia Mineral Trade Size	\$250K–\$2M per trade; 3–9 month hold; Miami refinery exit at spot less logistics cost
Personnel Costs	Founding team compensation, benefits, and 15% annual escalation
Transaction Fees	1–2% of deal size on select transactions only; not applied to all deals

Bolivia Logistics Cost	Estimated 3–5% of gross mineral value (freight, insurance, customs, refinery processing)
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12.2 Glossary

Term	Definition
AUM	Assets Under Management — total capital committed or deployed by LPC
MOIC	Multiple on Invested Capital — total value returned divided by capital deployed
IRR	Internal Rate of Return — annualized time-weighted return on invested capital
UHNWI	Ultra-High-Net-Worth Individual — net worth exceeding \$30M (Wealth-X definition)
LP / GP	Limited Partner (investor) / General Partner (fund manager, LPC)
ERA	Exempt Reporting Adviser — SEC exemption for managers below \$150M AUM threshold
RIA	Registered Investment Adviser — SEC registration required above certain AUM thresholds
MEP	Maximum Entry Price — IC-approved ceiling price per deal based on bottoms-up return model
CCO	Chief Compliance Officer — regulator-required compliance function
Off-Market	A transaction not publicly listed or broadly auctioned; privately sourced through trusted relationships
Carry / Carried Interest	The GP's share (typically 20%) of profits above the hurdle rate; 17.5% for Tier 1 Anchor LPs
Hurdle Rate	Minimum return LPs receive before GP participates in profits (8% net annualized in base case)
Bolivia Consultancy Model	LPC's embedded operational infrastructure in Bolivia: licensed exporters, logistics operators, government-aligned partners, Miami refinery end-buyer relationships
ASFI	Autoridad de Supervisión del Sistema Financiero — Bolivia's financial system regulatory authority
OTC	Over-The-Counter — private bilateral transactions outside of public exchanges or auctions
OECD Responsible Sourcing	OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas — LPC's minimum standard for Bolivia mineral sourcing

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