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Part 3 of Form ADV - Form CRS
March 25, 2024

SightLine Partners LLC (“SightLine”, “us” or “we”) is registered as an investment advisor with the Securities and Exchange Commission (“SEC”). Brokerage and investment advisory fees differ and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/crs, which also provides educational materials about broker-dealers, investment advisors and investing.

What investment services and advice can you provide me?

SightLine is a private equity firm that primarily manages special situation funds to provide liquidity alternatives for investors in privately held funds and companies. SightLine does not provide services to retail investors. SightLine provides discretionary investment advisory services to a number of private pooled investment funds and special purposes vehicles (collectively, “Funds”). Affiliated entities of SightLine serve as the general partners or as the managing members of each Fund (collectively, the managing members and the general partners are “Advisory Affiliates”). SightLine provides investment advice solely with respect to the investments made by the Funds. Such services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Funds, managing and monitoring the performance of such investments, and disposing of such investments. The Funds invest primarily in private company securities.

SightLine manages each Fund’s investments under a discretionary investment management agreement. SightLine tailors its investment advice to each Fund in accordance with the Fund’s investment objectives and strategy as set forth in the Fund’s governing documents and, if applicable, in a confidential private placement memorandum. SightLine regularly monitors each Fund’s portfolios for consistency with objectives, strategies, and investment guidelines. The Funds are subject to minimum investment sizes.

Conversation Starters: You may want to ask financial professionals the following questions to start a conversation about the relationships and services you will receive:

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

What fees will I pay?

SightLine generally charges each Fund a management fee between 1.00% to 2.00% per annum of the total capital commitments of the applicable Fund. Management fees applicable to each Fund are generally paid quarterly in advance. In addition, Advisory Affiliates receive performance-based compensation from the Funds for which they serve as General Partner or Managing Member. In general, a Fund allocates up to 20% of its net profits to the applicable Advisory Affiliate once all capital contributions plus a preferred return, when applicable, have been returned to the investors in the Fund. Currently, all Funds charge a performance-based fee. The possibility that an Advisory Affiliate may receive performance-based compensation creates a conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based compensation.

The Funds will bear all expenses of the Funds including, but not limited to, the Funds’ indemnification obligation, and all costs and expenses related to the investigation, purchase, holding, sale or exchange of portfolio securities, including, but not limited to, legal, consulting, audit, accounting, travel and banking expenses and any placement fees or finder’s fees. Each Fund will also bear its organizational expenses and the organizational expenses of the relevant Advisory Affiliates, up to a maximum amount equal to the amount detailed in the respective Fund Agreement. It is important that Investors refer to the relevant governing documents for a complete understanding of expenses and fees they may pay through an investment

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

Conversation Starter: You may want to ask financial professionals the following question to start a conversation about the impact of fees and costs on your investments:

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

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

SightLine is a Registered Investment Advisor and we are, therefore, held to a ‘fiduciary’ standard of putting the Fund’s interests above our own. This means that when we act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what that means.

SightLine makes money by charging the Funds an investment advisory fee that is based on assets under management, as well as a performance fee. Investors in the Funds have the value of their investment reduced by the amount of these fees. The more assets there are in a Fund and the better the Fund’s performance, the more the Fund will pay in fees.

The way the firm makes money – through management fees and performance fees – presents a conflict because we receive a higher fee the more money you entrust with us, which means that we have an incentive to encourage an investor to increase the assets in his or her account and to pursue investment strategies on behalf of a Fund that will maximize performance returns.

Conversation Starter: You may want to ask financial professionals the following question to start a conversation about conflicts of interest:

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

How do your financial professionals make money?

SightLine pays its financial professionals a base salary and incentive bonuses from the fees SightLine receives from our clients. SightLine’s Managing Directors and Venture Partner set salaries at a level they deem appropriate given the overall profitability of the firm and the services provided by the individual.

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

SightLine is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor’s evaluation of SightLine or the integrity of SightLine’s management. SightLine has no legal or disciplinary information to disclose.

Conversation Starter: You may want to ask financial professionals the following questions to start a conversation about the financial professional’s disciplinary history:

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

Additional Information

For additional information, please visit our website www.sightlinepartners.com. Investors can call SightLine at (952) 641-0300 for general inquiries or to receive a copy of Form CRS.

Conversation Starters: You may want to ask financial professionals the following questions to start a conversation about their point of contact and who to talk to if they have a complaint:

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