

**Firm Brochure**  
(Part 2A of Form ADV)

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This brochure provides you with information about the qualifications, business practices, and nature of advisory services of Vintage Capital Management, LLC, all of which should be considered before becoming an advisory client of our firm. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

We are an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training. Additional information about our firm is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 161193.

September 4, 2013

## **Item 2      Material Changes**

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This Part 2A of our Form ADV ("**Firm Brochure**") dated September 4, 2013 serves as our initial disclosure document for prospective and future clients, and has been prepared in accordance with requirements specified by the SEC. In the future, this Item 2 or a separate document will clearly discuss any material changes since the last annual update of this Firm Brochure.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (407)876-0279 or by email at: [jnowak@vintcap.com](mailto:jnowak@vintcap.com).

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## Item 4      **Advisory Business**

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### **FIRM DESCRIPTION**

Vintage Capital Management, LLC (“**VCM**” or the “**Firm**”) is an investment management firm that has been registered with the U.S. Securities and Exchange Commission (“**SEC**”) as an investment adviser since September 2013. Prior to registration with the SEC, VCM reported as an SEC Exempt Reporting Adviser (“**ERA**”). VCM was organized as a Delaware limited liability company in 2010 as the successor to the investment management activities of Kahn Capital Management, LLC, a private equity firm that invested in lower-middle market companies in the defense, manufacturing and consumer sectors.

VCM is owned by Kahn Capital Management, LLC (“**KCM**”) and Brian P. Kahn (“**Mr. Kahn**”). Mr. Kahn, Andrew M. Laurence and Jeremy R. Nowak (the “**Principals**”) are the principals of VCM and are responsible for management of the each client investment portfolio. Mr. Kahn and members of his family own KCM.

### **TYPES OF ADVISORY SERVICES**

#### **1. Adviser to Pooled Investment Vehicles (the Funds)**

VCM’s current advisory activities consist of providing investment supervisory services to a number of pooled investment vehicles (the “**Funds**”). As the investment manager to these Funds, VCM is responsible for: (a) the formulation and implementation of each Fund’s investment strategy; (b) evaluating and monitoring investments made by each Fund; and, (c) making all investment decisions for each Fund.

VCM typically offers interests in the Funds to potential investors (known as “limited partners”) who participate in private equity by making an investment in a professionally managed private equity fund. An affiliate of VCM will act as the general partner of each Fund. VCM is retained by each Fund to act as each Fund’s discretionary investment manager/adviser. The specific terms and conditional applicable to each Fund, as well as each Fund’s investment focus, investment guidelines, and investment restrictions, if any, are described in each Fund’s confidential private placement memorandum (a “**Memorandum**”).

**This document is neither an offer to sell nor a solicitation of an offer to buy interests in or shares of any of the Funds.** If a Fund is then being offered, such an investment may be made only after receipt and review of the respective Fund's Memorandum.

#### ***Vintage Partners, LP***

VCM serves as the discretionary investment manager of Vintage Partners, LP. (“**Vintage Partners Fund**”), a Delaware limited partnership operating as a private equity fund. The objective of the Vintage Partners Fund is to achieve above-average capital appreciation by making controlling and/or minority equity and equity-related investments in private and public operating companies primarily in the defense, manufacturing and consumer sectors (the “**Target Sectors**”) and primarily in the U.S. Vintage Partners GP, LLC, a limited liability company organized under the laws of Delaware, serves as the general partner of the Vintage Partners Fund. As general partner, it is primarily responsible for the management of this Fund. Please see *Item 10* for additional information about the general partner.

#### ***Vintage Avenue, LP***

VCM serves as the discretionary investment manager of Vintage Avenue, LP. (“**Vintage Avenue Fund**”), a Delaware limited partnership operating as a private equity fund. It is organized to invest

with Vintage Partners Fund in a single company. VCM established the Vintage Avenue Fund to raise capital for additional target company share purchases. Vintage Avenue GP, LLC, a limited liability company organized under the laws of Delaware, serves as the general partner of the Vintage Avenue Fund; and, as general partner, it is primarily responsible for the management of this Fund. Please see *Item 10* for additional information about the general partner.

#### ***Vintage Albany Partners, LP***

VCM serves as the discretionary investment manager of Vintage Albany Partners, LP (“**Vintage Albany Fund**”), a Delaware limited partnership operating as a private equity fund. It is a co-investment vehicle for the Vintage Partners Fund. Vintage Albany Partners GP, LLC, a limited liability company organized under the laws of Delaware, serves as the general partner of the Vintage Albany Fund. As general partner, it is primarily responsible for the management of this Fund. Please see *Item 10* for additional information about the general partner.

#### ***Vintage RTO, LP***

VCM serves as the discretionary investment manager of Vintage RTO, LP (“**Vintage RTO Fund**”), a Delaware limited partnership operating as a private equity fund, organized to invest in a single company. Vintage RTO Holdings, LLC, a limited liability company organized under the laws of Delaware, serves as the general partner of the Vintage RTO Fund. As general partner, it is primarily responsible for the management of this Fund. Please see *Item 10* for additional information about the general partner.

#### ***Vintage Opportunity Partners, LP***

VCM serves as the discretionary investment manager of Vintage Opportunity Partners, LP (“**Vintage Opportunity Fund**”), a Delaware limited partnership operating as a pooled investment vehicle which invests its assets in securities. The Vintage Opportunity Fund's investment objective is to provide its investors with superior risk-adjusted returns by investing primarily in the equity securities of publicly traded companies engaged in the Aerospace & Defense, Manufacturing and Consumer sectors. The Vintage Opportunity Fund is offering limited partnership interests (“**Interests**”) in the minimum amount of \$100,000. Vintage Opportunity Partners GP, LLC, a limited liability company organized under the laws of Delaware, serves as the general partner of the Vintage Avenue. As general partner, it is primarily responsible for the management of this Fund. Please see *Item 10* for additional information about the general partner.

#### ***Vintage Argonaut I, LP, Vintage Argonaut II, LP and Vintage Argonaut Offshore, LP***

VCM serves as the discretionary investment manager of Vintage Argonaut I, L.P. (“**Argonaut Onshore I**”) and Vintage Argonaut II, LP (“**Argonaut Onshore II**” and, collectively, the “**Argonaut Onshore Funds**”), both Delaware limited partnerships operating as private equity funds and organized to co-invest with Vintage Argonaut Offshore, L.P. (the “**Offshore Fund**”) in a single public company (the “**Company**”). VCM has identified an opportunity to acquire a substantial interest in the Company based on the Manager's determination that the Company presents strategic opportunities and is trading at a discount to underlying value. VCM intends to establish a substantial position in the Company through opportunistic open market and block purchases using capital contributed to the Argonaut Onshore Funds and Offshore Fund. Vintage Argonaut GP, LLC, a limited liability company organized under the laws of Delaware, serves as the general partner of the Argonaut Onshore Funds. As general partner, it is primarily responsible for the management of these Funds. Vintage Argonaut Offshore Holdings, Ltd, a limited partnership organized under the laws of the Cayman Islands, serves as the general partner of the Offshore Fund. As general partner, it is primarily responsible for the management of this Fund. Please see *Item 10* for additional information about the general partners.

## 2. Institutional Advisory Services

VCM offers a variety of strategies to the institutional market. It will provide one or more specific strategies within a stable of investments for institutional clients. VCM will provide discretionary portfolio management services whereby the Firm shall be granted full discretion and authority to manage the client's account. Accordingly, VCM is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased or sold.

### NO TAILORED RELATIONSHIPS

**The Funds:** VCM provides investment advisory services to the Funds based on the investment objectives of the Funds. **VCM does not provide tailored investment advice to the Limited Partners in the Funds.**

**Institutional Advisory Services:** VCM provides investment advisory services to its institutional clients based on the investment objectives, policies and restrictions contained in the Advisory Agreement.

### NO WRAP FEE PROGRAMS

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the Clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the Clients pay an all-inclusive (or "**wrap**") fee determined as a percentage of the assets held in the wrap account. VCM does not participate in and is not a sponsor of any wrap fee program.

### ASSETS UNDER MANAGEMENT

When calculating regulatory assets under management, an Investment Adviser must include the value of any private fund over which it exercises continuous and regular supervisory or management services. VCM manages a total of \$300,409,375 in client assets on a discretionary basis. This Asset under Management figure is based on calculations as of September 4, 2013..

## Item 5 Fees and Compensation

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### ADVISORY FEES AND BILLING PROCEDURES

All fees will be deducted by VCM directly from the account, and will be paid to VCM from the amount on deposit in the account. VCM reserves the right to discount fees based on the needs and circumstances of clients. All of the referenced fees for these services are negotiable.

#### **1. Pooled Investment Vehicles (the "Funds")**

As an investment adviser to the Funds, VCM typically charges an annual advisory fee and, in certain instances, a management fee (the "**Management Fee**") and/or performance-based fee or allocation (the "**Performance Fee**"), as described in each Fund's governing documents. The fees and other compensation payable to VCM by one of the Funds may vary from fund to fund. All investors should review the Memorandum of the relevant Fund in conjunction with this Brochure for complete information on the fees and compensation payable with respect to that particular Fund. Investors and prospective investors should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

VCM is authorized under the governing documents of the Funds to charge and deduct advisory fees directly from the Funds. Payments of management fees are generally up to an amount equal to 0.25% of the aggregate Capital Account balances of the Limited Partners and are made quarterly and in advance and/or in arrears and in accordance with the terms agreed upon by VCM and each respective Fund. Payments of performance-based fees are generally up to 20% of the net profits (including net unrealized profits) generated in the account of each Limited Partner during the calendar year, and are made at the end of each calendar year. Please refer to the Memorandum of each Fund for complete information on the timing of advisory fee payments.

In certain circumstances, an affiliate of VCM acting as the general partner of each respective Fund may be entitled to receive a performance-based fee, sometimes referred to as “carried interest” (the “**Carried Interest**”). An investor in Fund may pay the respective Fund’s general partner a Carried Interest, after such investor has received distributions, equal to the amount of its capital contributions, plus its applicable preferred return. The profit share and preferred return may vary from fund to fund. In addition, the preferred return may vary across investors in the same Fund, based on the closing at which an investor is admitted to such Fund or on a minimum commitment amount (as specified in each Fund’s applicable governing documents). At the discretion of each Fund’s general partner, the Carried Interest for an investor may be reduced, or waived. Carried Interest with respect to a Fund is paid to the general partner, which in turn distributes it to certain of VCM’s members and employees who hold equity in the respective Fund’s general partner. Please refer to *Item 6* for more information about fees based on performance.

## **2. Institutional Advisory Services**

Subject to negotiation, VCM will generally assess a management fee (the “**Management Fee**”) and a performance based fee (“**Performance Fee**”). VCM will generally charge a quarterly Management Fee of 0.50% (2.0% per annum), payable in arrears, on the last business day of each calendar quarter based on the closing net asset value of the Account for such quarter. Net Asset Value includes all cash and all other assets of the account (valued at liquidation value) under management after taking into account all brokerage commissions and fees, and other expenses of the Account. VCM shall generally charge a Performance Fee in an amount equal to twenty percent (20%) of the New Net Profits earned in the Account during each calendar year.

### **OTHER FEES AND EXPENSES**

The Funds shall pay for all ordinary, operating and other expenses, including, but not limited to, investment-related expenses (such as brokerage commissions, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments, appraisal fees and expenses and investment banking expenses); legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings and all costs and expenses related to or incurred in connection with VCM’s compliance obligations under applicable federal and/or state securities and investment adviser laws arising out of its relationship to the Funds, as well as extraordinary legal expenses); accounting fees and audit expenses; administrative fees; tax preparation expenses and any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the Funds; director and officer and/or errors and omissions liability insurance premiums or fiduciary liability insurance premiums for directors, officers and personnel of VCM; costs of printing and mailing reports and notices; and other similar expenses related to the Funds, as VCM determines in its sole discretion. To the extent that expenses are borne by a Fund are paid by VCM, the Funds will reimburse VCM for such expenses. Other fees are generally deducted from the capital account of each Limited Partner.

VCM will bear most of the costs of providing management services to the Funds, including the costs of office space, equipment, supplies and utilities and staff salaries and benefits. VCM will also provide research services and equipment used in managing each Fund's portfolio, although certain of those and other expenses may be paid using Fund "soft dollar" arrangements as determined appropriate by VCM. Please refer to *Item 12* for more information regarding "soft dollars."

#### **TERMINATION /REFUND POLICY**

VCM's services may be terminated by the general partner of each respective Fund at any time by prior written notice to VCM delivered within a reasonable period of time prior to such termination. In the event of termination of a Limited Partner's or Shareholder's interest in the Funds, fees will be refunded and assessed in accordance with each Fund's Memorandum. A client account may be cancelled in accordance with the terms and conditions of the advisory agreement.

#### **OTHER COMPENSATION**

VCM does not accept any compensation other than the fees described under Item 5 and Item 6 of this Brochure.

### **Item 6      Performance-Based Fees and Side By Side Management**

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Performance based fees and incentive profit allocations and carried interests ("**Performance Fees**") are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means that VCM participates directly in the account's results.

The Funds advised by VCM provide for carried interest distributions to it and to the general partners, so that the members of general partners (certain of whom are also our members and officers) are entitled to receive 10-20% of the cumulative distributions made by the Funds after their partners have received distributions equal to their total capital contributions plus a pre-determined preferred return. More detailed information about a particular fund's performance-based distribution arrangements may be obtained by the investors in each Fund from the private placement memorandum and organizational documents of each Fund.

All Performance Fees are calculated in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Because certain Fund investments managed by VCM may be subject to a higher probability of a Performance Fee or a larger Performance Fee than others, VCM may have an incentive to concentrate its efforts on Fund investments that are more likely to result in larger allocations to affiliated general partners. The Performance Fees made to the Manager Affiliates and their designees may create an incentive to make Fund investments that are riskier or more speculative than would be the case in the absence of such performance-based profit allocation arrangements in order to generate net profits subject to the Performance Fees.

"Side-by-Side Management" refers to a situation in which the same Adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. VCM provides concurrent advisory services to Funds that are not charged a performance-based fee and Funds that are charged such a fee. Thus the potential for VCM to receive greater fees from performance-based accounts itself creates a potential conflict of interest. For example, a potential conflict includes the incentive to allocate potentially more favorable investment opportunities to the accounts subject to the performance fees because VCM shares in the potential superior performance of such investment opportunities. To minimize these conflicts of interest, VCM chooses to manage all account, both the performance-based accounts and the asset-based accounts, using the same models for all accounts



within a trading strategy. Additionally, to mitigate any conflict of interests, VCM has developed policies and procedures prohibiting allocation of trades based on favorable or unfavorable market fluctuations.

## **Item 7      Types of Clients**

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VCM has no clients other than the Funds and, at this time, does not offer any services to any other person.

Fund investors must generally be “**accredited investors**” as defined in Regulation D under the Securities Act of 1933 to invest in a Fund. In addition, investors in a Fund must generally be “**qualified clients**” as defined in Rule 205-3 under the Investment Advisers Act, or “**qualified purchasers**” as defined under Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

Each Fund has a minimum initial capital contribution requirement. Please refer to *Item 4* for disclosure of the minimum initial contribution amount for Fund's that are currently accepting capital. VCM reserves the right to reduce the minimum initial capital contribution and to accept subscriptions for lesser amounts.

## **Item 8      Methods of Analysis, Investment Strategies and Risk of Loss**

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### **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

**Investment Philosophy:** VCM seeks Fund investment opportunities characterized by differentiated product and solutions offerings with significant barriers to entry, strong margins and cash flows and valuation arbitrage potential due to company circumstances. Additionally, VCM looks to partner with successful owner-operators of companies in its target sectors and/or structure transactions that transition high quality management teams into owner-operators. VCM has utilized its specialized industry relationships and expertise to establish a successful track record of working with portfolio company management teams to realize improved operational efficiencies, expand and strengthen industry relationships and generally enhance the values of Fund portfolio companies.

**Investment Criteria:** The Funds invest in companies in which it can utilize VCM's experience and expertise to unlock value. While VCM considers investments spanning a broad range of opportunities, VCM has a particular interest in situations involving:

- Take private acquisitions
- Consolidations and “build-ups”
- Corporate spinoffs
- Management buyouts
- Family owned business acquisitions
- Bankruptcy acquisitions
- Recapitalizations

### **MATERIAL RISKS OF ANALYSIS AND INVESTMENT STRATEGIES**

Alternative investment products often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. Because risks are inherent in all the

investments in which the Fund engages, no assurances can be given that the Funds' investment objectives will be realized.

There can be no assurance that the Funds will achieve its investment objective or avoid substantial losses. An investor could lose all or a substantial amount of his or her investment. Notwithstanding the method of analysis or investment strategy employed by the Firm, the assets within the Funds are subject to risk of devaluation or loss. An investor should not make an investment in the Fund with the expectation of sheltering income or receiving cash distributions.

VCM believes that substantial returns can be achieved by investing in the Funds; however, such investment involves a high degree of risk. Because risks are inherent in all the investments in which the Funds engage, no assurances can be given that the Funds' investment objectives will be realized. VCM urges investors to review carefully the risk factors set forth in the Funds' Memorandum. The Funds' Memorandum contains important information concerning risk factors and other material aspects of the Funds and must be read carefully before any decision whether to invest is made. The risk factors set forth in the Funds' Memorandum are those deemed by VCM to be the most significant.

In addition to all of the risk factors listed in the PPM in great detail, an investor also should carefully consider the following risks prior to making an investment in the Fund:

- *General Investment Risks.* The Funds' success depends upon VCM's ability to implement its investment strategy. Any factor that would make it more difficult to execute timely trades may also be detrimental to the Funds' profitability.
- *Investment and Trading Risks.* All investments involve the risk of loss of capital. VCM believe that the Funds' investment program and its research and risk-management techniques moderate this risk through the careful selection of securities and other financial instruments. The Funds' investment program will utilize such investment techniques as option transactions, limited diversification, margin transactions, short sales and futures and forward contracts, which practices can, in certain circumstances, maximize the adverse impact to which the Funds may be subject.
- *Dependence on Key Personnel.* Often, hedge fund and private equity fund managers have total trading authority over their funds. The success of the Funds depends in substantial part upon the skill and expertise of the principal who will be responsible for managing the Funds.
- *General Economic Conditions.* The success of the Funds' activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of U.S. equity prices and liquidity of the Funds' investments.
- *Potential Concentration.* The Funds' investments may be concentrated in the securities of relatively few issuers or issuers engaged in one or a few industries if the Manager Affiliates believe that market conditions warrant such concentration. During periods when the Funds have concentrated its investments in a smaller number of issuers or industries, its risk of loss will be higher than would be the case with a diversified portfolio due to the possibility that the Funds' particular investments will experience losses greater than the market as a whole.
- *Use of Leverage.* The Funds may leverage investment positions by borrowing funds from securities broker-dealers, banks or others. Such leverage increases both the possibilities for profit and the risk of loss. Borrowings will typically be secured by Fund securities and other assets. Under certain circumstances, such a lender may demand an increase in the collateral that secures the obligations and if the Funds were unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy the obligations. Liquidation in that manner could have extremely adverse

consequences. In addition, the amount of Fund borrowings and the interest rates paid on those borrowings, which will fluctuate, may have an adverse effect on the Fund profitability.

- *Execution of Orders.* The Funds' trading strategies depend on the ability to establish and maintain an overall market position in a combination of financial instruments selected by VCM. The Funds' trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to employees, brokers, agents or other service providers.
- *Counterparty Risk.* Hedge funds tend to deal with broker/dealers. As such, there is always a risk that a particular broker/dealer that the Fund will use may fail or simply cut off the hedge fund.

While this information provides a synopsis of the events that may affect your investments in the Funds, this listing is not exhaustive. Please read the Risk Disclosures section in the Funds' Memorandum carefully. We want you to understand that there are inherent risks associated with investing in the Funds; YOU COULD LOSE ALL OR A SUBSTANTIAL AMOUNT OF YOUR INVESTMENT.

The Funds' success depends on VCM's strategies and the ability to implement its investment strategies. Any factor that would make it more difficult to execute more timely trades, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used by the Fund will be successful under all or any market conditions.

An investment in the Funds should form only a part of a complete investment program, and an investor must be able to bear the loss of his or her entire investment. There can be no assurance that the Funds will achieve its investment objectives or avoid substantial losses. Prospective investors are urged to consult with their own financial, tax and legal advisors before investing in the Funds.

#### **RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES**

VCM specializes in recommendations related to the Funds which are designed for investors who have the knowledge and experience in financial matters to evaluate the merits and risks of such investments. Fund investments may include, but are not limited to, equity securities, debt and other income securities, high-yield securities, exchange traded funds, derivative instruments including options transactions, and emerging markets securities.

### **Item 9      Disciplinary Information**

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The Firm is required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither VCM, its management nor related persons has been involved in legal nor disciplinary events related to past or present investment clients.

### **Item 10      Other Financial Industry Activities and Affiliations**

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VCM is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of VCM's management or supervised persons is registered as representatives of, or has an application pending to register as representatives of a broker-dealer.

VCM is not registered as, and does not have pending applications to register as, a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor. Furthermore, none of VCM's

management or supervised persons is registered as, or has an applications pending to register as, associated persons of the foregoing entities.

VCM is affiliated with each Fund's General Partner through common ownership. As noted in Item 4, the general partners of the Funds are as follows:

- Vintage Partners GP, LLC, a limited liability company organized under the laws of Delaware, serves as the general partner of the Vintage Partners Fund.
- Vintage Avenue GP, LLC, a limited liability company organized under the laws of Delaware, serves as the general partner of the Vintage Avenue Fund.
- Vintage Albany Partners GP, LLC, a limited liability company organized under the laws of Delaware, serves as the general partner of the Vintage Albany Fund.
- Vintage RTO Holdings, LLC, a limited liability company organized under the laws of Delaware, serves as the general partner of the Vintage RTO Fund.
- Vintage Argonaut GP, LLC, a limited liability company organized under the laws of Delaware, serves as the general partner of the Onshore Funds.
- Vintage Argonaut Offshore Holdings, Ltd, an exempted company organized under the laws of the Cayman Islands, serves as the general partner of the Offshore Fund.

The General Partners are solely responsible for the management of each respective Fund. The General Partner will receive a performance allocation, may create an incentive for the General Partner to recommend an investment that may carry a higher degree of risk to the Fund. Please read each Fund's Memorandum carefully regarding performance allocations. VCM, as the investment adviser, has a fiduciary duty to its client, the Fund and the Adviser intends to manage the conflicts of interest described above in accordance with this fiduciary duty.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **DESCRIPTION OF CODE OF ETHICS**

All employees of VCM must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, VCM has adopted a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by VCM personnel. VCM's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

VCM recommends to its investment advisory clients or prospective investment advisory clients who are qualified clients as defined by SEC 275.205-3, the purchase or sale of the interests in the Funds. VCM earns both a management fee and a performance-based incentive fee from the Funds and management fees from managed account services. VCM will provide written notification to clients advising of such conflicts of interest.

## **PROPRIETARY /SIMULTANEOUS TRADING**

At times, VCM and/or its supervised persons may buy or sell securities for their own accounts that we have also recommended to our client, which are the Funds. This presents a conflict of interest. In any instance where similar securities are being bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our client before transacting for our own benefit. It is the policy of VCM that supervised persons must avoid security transactions and activities for their own accounts that might conflict with or be detrimental to the interest of the client. To the extent supervised persons are aware of trades in individual issues being considered, recommended, or traded for the client account, the supervised persons will make every effort to trade in their own accounts after trades are executed for the client. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, we will monitor our proprietary and personal trading reports for adherence to our Code of Ethics which includes procedures for pre-clearing transactions and the use of blackout windows. VCM will always document any transactions that present conflicts of interest. In any instance where similar securities are being bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our client before transacting for our own benefit.

## **Item 12 Brokerage Practices**

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### **SELECTION AND RECOMMENDATION**

VCM will have complete discretion regarding the selection of brokers for the Funds and the amount of brokerage commissions and fees paid to such brokers, and this determination will be based upon four factors: (1) where the best execution (price) is likely to be obtained; (2) a brokerage firm's research and investment ideas that directly impact the Fund's portfolio; (3) a firm's ability to properly execute any orders (based on the size of the trade and its complexity to execute); and (4) the operational aspects of brokerage firms' back office (will the Funds receive payment of securities on a timely basis) and custodian or other administrative services. "Best execution" is not synonymous with lowest brokerage commission. Consequently, VCM may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction for other investment funds similar to the Funds. However, VCM has determined that the research, execution and other services rendered by a particular broker merit greater than typical fees.

### **SOFT DOLLARS**

VCM may generate "soft dollars" with respect to the Funds' trades; if it does so, VCM intends to comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under "soft dollar" arrangements, the brokerage firms would provide or pay the costs of certain services, equipment or other items for the benefit of the Funds, VCM, or one or more of their affiliates in consideration of the allocation to the firm of brokerage transactions (with resulting commission income) made on behalf of the Funds on both an agency and net basis. Services that may be furnished or paid for by brokers or dealers may include, without limitation (in addition to the research products and services described below) special execution capabilities, clearance, settlement, net pricing, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, performance measurement data, consultations, financial strength and stability, efficiency of execution, availability of stocks to borrow for short sales, custody, recordkeeping and similar services. Although these soft dollar arrangements may benefit the Funds and VCM by reducing their respective expenses, the amount of the Management Fees payable to VCM will not be reduced.

Because such services could be considered to benefit VCM and its affiliates, and the “soft dollars” used to acquire them are the assets of the Funds, VCM could be considered to have a conflict of interest in allocating brokerage business on behalf of the Funds. Nonetheless, VCM believes that to the extent it makes allocations to brokerage business with soft dollar arrangements, this would generally enhance the ability to obtain research, optimal execution and other benefits on behalf of the Funds. The Funds will not necessarily benefit from all such soft dollar services. VCM may also derive substantial benefits from these services, particularly to the extent that VCM uses soft dollars to pay for expenses it would otherwise be required to pay itself. Furthermore, because the extent of the products and services provided by these brokers will be based largely on the volume of commissions generated by the Funds’ trading activities, these soft dollar arrangements may create an incentive for VCM to increase the volume of the Fund’s trading activities.

#### **BROKERAGE FOR CLIENT REFERRALS**

VCM does not receive client referrals from third parties for recommending the use of specific broker-dealer’s services.

#### **DIRECTED BROKERAGE**

VCM investment advisory services involve managing pooled investment vehicles, heretofore described as, the Funds. When a client directs brokerage, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Due to the structure of pooled investment vehicles, directed brokerage arrangements by clients are not applicable to nor affect the investment management policies of VCM.

#### **ORDER AGGREGATION AND ALLOCATION OF INVESTMENT OPPORTUNITIES**

VCM may aggregate orders in which case it will seek to obtain best pricing averages and minimize trading costs. In cases where VCM will not aggregate orders, VCM will ensure that clients’ trading opportunities are allocated fairly.

Trade Error Policy: VCM maintains a record of any trading errors that occur in connection with investment activities of its clients. Both gains and losses that result from a trading error made by the Adviser will be borne by the respective client account, and Adviser will not reimburse a client account for a trading error that result in loss. By way of example, if the Adviser incorrectly entered an order to buy instead of sell 100 shares of a security held in a client’s account, the client will retain the profit if the resulting 200 shares then owned are sold for a profit, but will incur the loss without reimbursement if the 200 shares are sold at a loss.

### **Item 13      Review of Accounts**

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VCM reviews the Funds’ investment program, including current holdings, on a continual basis. The Firm reviews the Funds’ investment program to analyze rates of return, allocation of assets and to verify that the Funds’ portfolio is consistent with its investment objective. Brian Kahn, Andrew Lawrence and Jeremy Nowak have the responsibility to (1) select Fund portfolio investments, (2) determine the amount of each Fund’s commitment to such investment (subject to limitations described in each Fund’s respective PPM), (3) execute such investment and subsequent strategies to increase the value of that investment, and (4) realize the value of that investment as appropriate opportunities arise. Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in the Funds’ objectives.

The Funds' books of account will be audited at the end of each fiscal year by a firm of certified public accountants selected by VCM. Books of account will generally be kept by the Funds, in accordance with GAAP. Audited financial statements are provided to Limited Partners and Shareholders annually. In addition, all Limited Partners and Shareholders will receive the information necessary to prepare federal and state income tax returns following the conclusion of such fiscal year as soon thereafter as is reasonably practical.

## **Item 14      Client Referrals and Other Compensation**

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The Firm does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

VCM anticipates that selling commissions and/or referral fees may be paid in connection with the offering of the Funds' Interests. A portion of the Management Fee may be remitted to unaffiliated third parties introducing Limited Partners to the Funds, or VCM may use its own resources to compensate third parties for such introductions.

## **Item 15      Custody**

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Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

VCM has custody of Funds' portfolio assets because it has the ability to deduct advisory fees payable to it and it has a general power of attorney over the Fund's account.

VCM does not have physical custody of any client funds or securities. VCM has custody of Funds' portfolio assets because it has the ability to deduct advisory fees payable to it and it has a general power of attorney over the Funds' account.

The physical assets of each Fund, however, are held at each Funds' qualified custodian.

The administrator for the Funds will deliver transaction reports to VCM. Please be advised that VCM is not required to provide information about specific investment transactions of the Funds to the Limited Partners or Shareholders. Nonetheless, on a quarterly basis, VCM will provide Limited Partners and Shareholders with quarterly information letters which set forth the Net Asset Value of the investor's shares/interests. Additionally, the Funds are subject to an annual audit by an accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board ("PCAOB"). The audited financial statements are distributed to Limited Partners within 120 days of the end of the Funds' fiscal year.

## **Item 16      Investment Discretion**

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VCM is not limited in its authority to purchase securities for the Funds. VCM has full discretion and authority to make all investment decisions with respect to the types of securities to be bought or sold or the amount of securities to be bought or sold for the Funds.

## **Item 17     Voting Client Securities**

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Fiduciary obligations of prudence and loyalty require an investment adviser with proxy voting responsibility to vote proxies on issues that affect the value of the client's investment. Proxy voting decisions must be made solely in the best interests of the client's account. In voting proxies, our Firm is required to consider those factors that may affect the value of the client's investment and may not subordinate the interests of the client to unrelated objectives.

VCM will exercise all rights, powers and privileges of ownership in all Fund property, including the right to vote, give assent, execute, and deliver proxies, and the Funds' proxy voting policies override the undersigned's proxy voting policies. Fund investors are required to adopt the voting policies of the Funds for purposes of their investments in the Funds.

VCM carefully evaluates proposals subject to shareholder voting for each Fund portfolio company and makes a best effort attempt to vote securities held by the Funds in the best interests of the Funds and in a manner intended to maximize current or long-term value, as appropriate under the circumstances. Firm procedures also require that VCM identify and address conflicts of interest between its related persons and the Funds. If a material conflict of interest exists, the Firm will determine whether voting in accordance with the guidelines set forth in its procedures is in the best interests of the Fund or whether taking alternative action may be more appropriate. VCM generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated). Generally, VCM will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, VCM will make a best effort attempt to determine whether a proposal is in the best interests of the respective Fund.

VCM has adopted proxy voting policies and procedures for voting proxies on behalf of the Funds. Clients may obtain a copy of our proxy voting policy upon request. Clients may also request a copy of historical voting. Any prospective separate account client may obtain a copy of the Firm's voting procedures by contacting Jeremy Nowak at (407) 876-0279.

Should a material conflict arise between our Firm's interest and that of our clients, our Firm will vote the proxies in accordance with our fiduciary duty to our clients. A written record will be maintained describing the conflict of interest, and an explanation of how the vote taken was in the client's best interest. VCM may refrain from voting a proxy if the cost of voting the proxy exceeds the expected benefit to the client.

## **Item 18     Financial Information**

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### **BALANCE SHEET REQUIREMENT**

A balance sheet is not required to be provided because VCM does not serve as qualified custodian for client's funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

### **FINANCIAL CONDITION**

VCM does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

### **BANKRUPTCY PETITION FILINGS**

The Firm has not been the subject of a bankruptcy petition at any time during the last 10 years.



## **PRIVACY POLICY**

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VCM considers customer privacy to be a fundamental aspect of its relationship with its clients. VCM is committed to maintaining the confidentiality, integrity, and security of its current, prospective and former clients' personal information. VCM does not disclose nonpublic personal information about its clients or former clients to any persons other than as described below. VCM collects information about its clients (such as name, address, social security number, assets and income) from discussions with clients, from documents that clients may deliver to VCM (such as account applications) and in the course of providing services. In order to service its client accounts and effect client transactions, VCM may provide client personal information to its affiliates and to firms that assist it in servicing client accounts and which have a need for such information. VCM does not otherwise provide information about its clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services and as allowed by applicable law or regulations, and is not permitted to share or use this information for any other purpose.