

**PART 2A OF FORM ADV: FIRM BROCHURE**

**ORIGAMI**



**ORIGAMI CAPITAL PARTNERS, LLC  
191 NORTH WACKER DRIVE  
SUITE 2350  
CHICAGO, ILLINOIS  
origamicapital.com**

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**This brochure provides information about the qualifications and business practices of Origami Capital Partners, LLC (“Origami”). If you have any questions about the contents of this brochure, please contact us at 312-263-7800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about Origami is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Origami is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.**

## **ITEM 2 – MATERIAL CHANGES**

The following is a discussion of only material changes to Origami's Form ADV 2 since its last update in May, 2013:

- Throughout this Brochure, Origami has added descriptions of the following Funds:
  - Origami Offshore V; and
  - Origami Partners V.

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#### **ITEM 4 – ADVISORY BUSINESS**

Origami provides discretionary and non-discretionary investment advisory services to private investment funds (each a “Fund” and collectively the “Funds”). The Funds are open only to certain financially sophisticated and high net-worth individuals and entities, as more fully discussed in Item 7. Origami also serves as the general partner to the Funds.

The Funds are:

- Origami Offshore Holdings II LP, a Cayman Islands exempted limited partnership (“Holdings”);
- Origami Secondary Fund II LP, a Cayman Islands exempted limited partnership that invests substantially all of its assets in Holdings (“Origami Secondary”);
- Origami Partners, III, LP, a Cayman Islands exempted limited partnership (“Origami Partners III”);
- Origami Partners, LP, a Delaware limited partnership (“Origami Partners”);
- Origami Partners II, LP, a Delaware limited partnership (“Origami Partners II”);
- Origami Partners IV Offshore LP, a Cayman Islands exempted limited partnership (“Origami Offshore IV”);
- Origami Partners IV, LP, a Cayman Islands exempted limited partnership that invests substantially all of its assets in Origami Offshore IV (“Origami Partners IV”);
- Origami Partners V Offshore LP, a Cayman Islands exempted limited partnership (“Origami Offshore V”); and
- Origami Partners V, LP, a Cayman Islands exempted limited partnership that invests substantially all of its assets in Origami Offshore V (“Origami Partners V”).

While Origami Partners, Origami Partners III, Origami Offshore IV, Origami Partners IV, Origami Partners II, Origami Offshore V, and Origami Partners V are managed on a non-discretionary basis, in that investors in these Funds have certain veto rights over the Funds’ respective investment decisions, Origami does not generally tailor its advisory services to the individual needs of investors in the Funds (“Investors”). All Funds are currently closed to new investors; provided, however, that Investors in Origami Partners V, Origami Partners IV, Origami Partners III, Origami Partners II and Origami Partners may be permitted to increase their capital commitments, subject to the discretion of Origami.

The principal owners of Origami are Thomas Elden (the “Chief Executive Officer”) and Jeffrey Young (the “Partner”). The Chief Executive Officer founded Origami in 2008.

Origami is an investment firm that specializes in identifying niche opportunities in the capital markets. The objective of the funds listed above is to provide Investors with attractive long-term returns by purchasing, at potentially material discounts, illiquid, non-redeemable interests. These interests include “side pockets” and other illiquid, distressed assets, issued by, or held by the investors in, private investment funds, as well as in other distressed instruments (“Residual Interests”)

Holdings, Origami Offshore IV, and Origami Offshore V may also include portfolios of hedge funds which are not in liquidation. The relevant hedge funds may be domiciled in the US or abroad. Origami may also implement portfolio hedges from time to time as it deems appropriate in an attempt to mitigate a client’s exposure to particular risks and/or overall equity or debt market declines.

In certain cases, Origami has entered into side letter agreements with certain Investors in the Funds establishing certain rights and privileges under, or supplementing or altering the terms of, the applicable governing documents. Such rights and privileges may not be available to other Investors (including without limitation, transparency rights, reporting rights, capacity rights, approval rights and certain other protections and the right to receive certain special allocations). Any rights or terms so established in a side letter with an Investor will govern solely with respect to such Investor (but not any of such Investor’s assignees or transferees unless so specified in such side letter) and will not require the approval of any other Investor notwithstanding any other provision of the relevant Fund’s governing documents.

As of December 31, 2013, Origami has regulatory assets under management (as defined by the SEC) of approximately \$586,396,688. \$31,314,838 of such assets are managed on a discretionary basis and \$555,081,850 of such assets are managed on a non-discretionary basis.

## ITEM 5 – FEES AND COMPENSATION

### Origami Secondary Fund II LP

Origami is compensated by a management fee paid quarterly in advance at a rate equal to 1.75% per annum, though Investors who participated in the first closing (which occurred in December of 2011) pay a reduced management fee of 1.5% per annum. In addition, Origami generally receives a 20% performance allocation after Investors receive a return of capital, as well as a 9% preferred return.

Origami may waive or modify fees applicable to certain Investors, including affiliated Investors.

Fees are deducted from Investor capital accounts. Investors do not have the option to be billed directly.

In addition, Origami Secondary will be responsible for and will pay all Fund expenses, including:

(i) all organizational and offering expenses (excluding placement fees, if any) up to \$150,000 collectively (any such expenses in excess of \$150,000 will be paid by Origami without reimbursement);

(ii) all expenses directly or indirectly attributable to the Fund's consideration and evaluation of, as well as participation in, any investment opportunity (both investment opportunities in which Origami Secondary participates and prospective investment opportunities which are considered by Origami Secondary but in which Origami Secondary does not participate), including: due diligence; travel and entertainment costs of Origami and certain related parties, database for use in tender offers and auctions and research and valuation software, custodian fees and all unreimbursed expenses incurred in connection with the actual or proposed making, holding, management, supervising, pledging, sale or other disposition of all or any portion of residual interests held by Origami Secondary; any investment vehicle formed with respect to any investment opportunity or prospective investment opportunity; and any indemnification obligation arising with respect to any investment opportunity or prospective investment opportunity; and

(iii) all other expenses of Origami Secondary incurred in connection with the ongoing operation and administration of Origami Secondary, including, without limitation: (A) maintaining of Origami Secondary's books and records including associated auditing expenses; (B) preparing and delivering to the Investors wire transfers, financial reports and other information; (C) indemnification obligations; (D) the management fee; (E) travel and entertainment expenses incurred by persons responsible for matters relating to the Fund, including Origami personnel as well as Origami Secondary's consultants, agents, accountants, lawyers, advisers (including financial advisers) or representatives; (F) expenses incurred in connection with obtaining legal, tax, and accounting advice (including the expenses incurred in connection with an audit and any tax preparation costs) and the advice of other consultants and experts on behalf of Origami Secondary; (G) the expenses of valuation services; (H) the

expenses incurred by Origami Secondary in connection with registration, qualification, or exemption of Origami Secondary under any applicable Cayman Islands, U.S. federal, state or non-U.S. Law (as well as with co-investments in investment vehicles in which Origami Secondary participates or which Origami Secondary sponsors); (I) expenses incurred in connection with the preparation of amendments to the offering or governing documents; (J) any taxes imposed on Origami Secondary and any expenses incurred in connection with tax proceedings; (K) expenses incurred in connection with any proceeding involving Origami Secondary (including the cost of any investigation and preparation) and the amount of any judgment or settlement paid in connection therewith; (L) any indemnification obligation and any other indemnity, contribution, or reimbursement obligations of Origami Secondary with respect to any person; (M) any insurance premiums or related expenses (provided that Origami will itself pay certain premiums and related expenses); and (N) terminating, liquidating and dissolving Origami Secondary.

Origami will make what it believes to be an equitable allocation of the common costs associated with each investment opportunity or prospective investment opportunity among Origami Secondary and other Origami accounts.

Origami Partners, Origami Partners II, Origami Partners III.

Origami Partners, Origami Partners II, Origami Partners III each have accepted investments from only Origami's principals and one unaffiliated investor. None of the previously mentioned Funds are open to new investors. Origami receives a management fee paid quarterly in arrears and is also eligible to receive performance-based compensation at a rate that was negotiated with the sole outside investor in Origami Partners, Origami Partners II, Origami Partners III. Such terms are set forth in the respective limited partnership agreements signed by the investor in Origami Partners, Origami Partners II, Origami Partners III.

Fees are deducted from Investor assets invested in Origami Partners, Origami Partners II, Origami Partners III. Investors do not have the option to be billed directly.

In addition, Investors in Origami Partners, Origami Partners II, Origami Partners III may pay a variety of expenses, including:

- (i) Organizational and ongoing non-investment-related expenses, such as accounting, administrative, custodial, legal, audit, regulatory or compliance, government filing fees, and other similar fees and expenses related to the maintenance and/or liquidation of the Funds;
- (ii) Certain expenses incurred in connection with locating and evaluating investment opportunities; and
- (iii) Certain expenses related to investment opportunities, such as legal, brokerage, travel, consulting, investigative studies and back-office diligence.

## Origami Partners IV, Origami Partners V

Origami Partners IV and Origami Partners V have only accepted investments from one unaffiliated investor. None of the previously mentioned Funds are open to new investors. Origami receives a management fee paid quarterly in advance and is also eligible to receive performance-based compensation at rates that were negotiated with the sole outside investor in Origami Partners IV and Origami Partners V. Such terms are set forth in the respective limited partnership agreements signed by the investor in Origami Partners IV and Origami Partners V.

Fees are deducted from Investor capital accounts. Investors do not have the option to be billed directly.

In addition, Origami Partners IV and Origami Partners V will be responsible for and will pay all Fund expenses, including:

(i) all organizational and offering expenses (excluding placement fees, if any) up to \$150,000 collectively (any such expenses in excess of \$150,000 will be paid by Origami without reimbursement);

(ii) all expenses directly or indirectly attributable to the Fund's consideration and evaluation of, as well as participation in, any investment opportunity (both investment opportunities in which Origami Partners IV and Origami Partners V participates and prospective investment opportunities which are considered by Origami Partners IV and Origami Partners V but in which Origami Partners IV and Origami Partners V does not participate), including: due diligence; reasonable travel and customary entertainment costs of Origami and certain related parties, database for use in tender offers and auctions and research and valuation software, custodian fees and all unreimbursed expenses incurred in connection with the actual or proposed making, holding, management, supervising, pledging, sale or other disposition of all or any portion of residual interests; any investment vehicle formed with respect to any investment opportunity or prospective investment opportunity; and any indemnification obligation arising with respect to any investment opportunity or prospective investment opportunity; and

(iii) all other expenses of Origami Partners IV and Origami Partners V incurred in connection with the ongoing operation and administration of Origami Partners IV and Origami Partners V, including, without limitation: (A) maintaining of the books and records including associated auditing expenses; (B) preparing and delivering to the Limited Partner wire transfers, financial reports and other information; (C) indemnification obligations; (D) reasonable travel and customary entertainment expenses incurred by persons responsible for matters relating to Origami Partners IV and Origami Partners V, including Origami personnel as well as any consultants, agents, accountants, lawyers, advisers (including financial advisers) or representatives; (E) expenses incurred in connection with obtaining legal, tax, and accounting advice (including the expenses incurred in connection with an audit and any tax preparation costs) and the advice of other consultants and experts on behalf of Origami Partners IV and Origami Partners V; (F) the expenses of valuation services; (G) the expenses incurred by Origami Partners IV and Origami Partners V in connection with registration, qualification, or exemption of Origami Partners IV and Origami Partners V under any applicable Cayman Islands and U.S. federal, state or non-U.S. Law; (H) expenses incurred in connection with the

preparation of amendments to this agreement; (I) any taxes imposed on Origami Partners IV and Origami Partners V and any expenses incurred in connection with tax proceedings; (J) expenses incurred in connection with any proceeding involving Origami Partners IV and Origami Partners V (including the cost of any investigation and preparation) and the amount of any judgment or settlement paid in connection therewith; (K) any indemnification obligation and any other indemnity, contribution, or reimbursement obligations of Origami Partners IV and Origami Partners V with respect to any person; (L) any insurance premiums or related expenses; (M) costs and expenses relating to U.S. and non-U.S. regulatory compliance, including, without limitation, costs of compliance programs, examinations, regulatory inquiries and regulatory filings; and (N) terminating, liquidating and dissolving the Fund.

Origami will make what it believes to be an equitable allocation of the common costs associated with each investment opportunity or prospective investment opportunity among Origami Partners IV, Origami Partners V and other Origami accounts.

In light of the Funds' investment strategies, the Funds do not utilize traditional broker-dealers to execute open-market transactions.

**THE CALCULATION OF ORIGAMI'S COMPENSATION IS COMPLEX. IT IS CRITICAL THAT INVESTORS REFER TO THE RELEVANT FUND GOVERNING AND (IN THE CASE OF INVESTORS IN ORIGAMI SECONDARY) OFFERING MATERIALS FOR A COMPLETE UNDERSTANDING OF APPLICABLE FEES AND EXPENSES. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENTS. MANAGEMENT FEES AND PERFORMANCE-BASED COMPENSATION MAY BE WAIVED OR MODIFIED BY ORIGAMI FOR CERTAIN INVESTORS, INCLUDING FOR ORIGAMI'S AFFILIATES.**

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described in Item 5 above, Origami is eligible to receive performance-based compensation from clients. It should be noted that such a compensation arrangement may create an incentive for Origami to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect.

With respect to Origami Secondary, Origami Partners IV and Origami Partners V, Origami will only be eligible to receive performance-based compensation when all capital contributions and, in the case of Origami Secondary, a priority return, have been returned to Investors through distributions. Origami Partners, Origami Partners II and Origami Partners III do not have a priority return requirement.

Accordingly, depending on the time horizon for the liquidation of certain of the Residual Interests carried by Origami Secondary, Origami Partners IV and Origami Partners V, Origami may not have any reasonable expectation of receiving performance-based compensation for a number of years. This may create incentives for Origami to favor other clients managed by Origami which pay performance-based compensation on a more accelerated basis.

All Funds managed by Origami are subject to performance-based fees.

## **ITEM 7 – TYPES OF CLIENTS**

Origami provides investment advisory services to its nine pooled investment vehicles that operate as private investment funds. There is no technical minimum commitment for Origami Partners, Origami Partners III, Origami Partners II, Origami Offshore IV, Origami Partners IV, Origami Offshore V and Origami Partners V; the minimum commitments for a single unaffiliated Investor in such Funds were negotiated with such Investor. Origami Secondary has a minimum initial capital commitment of \$10,000,000, subject to the discretion of Origami to accept lesser amounts (but in no event less than applicable legal minimums).

Interests in Origami Secondary is intended only for non-“U.S. Persons” and U.S. tax-exempt investors. Persons subject to U.S. federal income tax may invest, but must seek their own tax advice before doing so as the U.S. federal income tax consequences to such persons of holdings interests are potentially disadvantageous. All U.S. Persons which invest in the Fund – tax-exempt or taxable – must be “Accredited Investors” and “Qualified Purchasers.”

The Funds are not open to new Investors.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

The investment strategies, methods of analysis and material risks applicable to an investment in Origami Secondary are set forth in Origami Secondary's offering documents. A brief summary is provided below. Investors in Origami Partners, Origami Partners III, Origami Partners II, Origami Offshore IV, Origami Partners IV, Origami Offshore V and Origami Partners V should refer to the respective governing documents for the terms of their investments.

**AN INVESTMENT WITH ORIGAMI MAY BE DEEMED SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. INVESTING IN THE SECURITIES MARKETS INVOLVES SIGNIFICANT RISK. INVESTMENTS IN THE FUNDS ARE APPROPRIATE FOR ONLY EXPERIENCED AND SOPHISTICATED PERSONS WHO MEET CERTAIN ELIGIBILITY CRITERIA, ARE ABLE TO BEAR THE RISK OF LOSS OF SOME OR ALL OF AN INVESTMENT, AND HAVE A LIMITED NEED FOR LIQUIDITY. THE NET ASSET VALUES OF RESIDUAL INTERESTS OBTAINED BY ORIGAMI ARE BEST ESTIMATES AND MAY NOT ACCURATELY REFLECT ULTIMATE RECOVERIES FROM THE ASSETS.**

### **Investment Strategies, Methods of Analysis, and Types of Securities**

Origami's objective is to provide Investors with attractive long-term returns by purchasing, at potentially material discounts, illiquid, non-redeemable interests, including "side pocket" investments and other illiquid, distressed assets, issued by, or held by the investors in, private investment funds as well as in other distressed instruments ("Residual Interests").

The Funds will purchase hedge fund interests through secondary market transactions with investors who need to raise cash and re-position their portfolios. The Funds may purchase interests in hedge funds that have suspended redemptions or otherwise become illiquid, as well as interests in hedge funds which continue to process redemptions in the ordinary course, but from which investors are seeking accelerated liquidity — either due to the restrictive redemption provisions of such hedge funds or such investors' unexpected need for liquidity.

Origami believes that numerous market participants have a pressing need for liquidity and will be willing to sell hedge fund interests to the Funds. Origami has the ability to employ market hedges to mitigate market risk.

Origami strives to purchase fund interests, side pockets and other liquidating share classes at a discount, while building a diversified portfolio. Origami Offshore IV, Origami Partners IV, Origami Offshore V, Origami Partners V and Holdings may also include portfolios of hedge funds which are not in liquidation. The relevant hedge funds may be domiciled in the U.S. or abroad.

Origami aims to construct the Funds' portfolios by focusing on a combination of targeted, preferred managers, as well as opportunistic purchases in the marketplace. Origami will use both a "top-down" approach as well as a "bottom-up" approach. The "top-down" strategy involves developing favored managers and investment strategies and allocations by asset type. The

“bottom up” approach to the portfolio includes opportunistic analysis of funds that are available at a meaningful discount. In other words, the portfolios will also be heavily influenced by what distressed sellers own and are selling.

Origami has developed a due diligence agenda that begins with a standard process employed by funds of hedge funds, and goes an extra step, into examining the valuation of underlying holdings. The due diligence process includes, but is not limited to, an analysis of investment strategy, company-specific investments, staffing, principals’ personal investment in the funds, and potential conflicts of interest. Where warranted, Origami commissions a third party to conduct a thorough investigation of administrative, financial, regulatory compliance, and control procedures.

### **Material Risks**

#### **No Assurance as to Selection Criteria for the Residual Interests**

There can be no assurance as to what factors will be considered by Origami in selecting the Residual Interests acquired for the Funds (other than that such Residual Interests must be available at a substantial discount to “fair value”). Poor Residual Interest selections, as well as inadequate management of otherwise well-selected Residual Interests, could result in material losses for the Funds.

#### **Limited Management Expertise in Dealing with Residual Interests**

The Principals do not purport to have any expertise in managing the assets underlying the Residual Interests which the Funds will acquire — *e.g.*, participations in bank loans, mortgage pools, energy market interests, emerging market credits, real estate projects, etc. Rather, the Principals will rely on the persons in charge of doing so when the Funds acquire such Residual Interests to continue to manage such Residual Interests to a successful outcome. In many cases, however, the persons responsible for managing Residual Interests may have very different financial incentives than does the Fund. For example, a hedge fund manager having acquired at cost an investment which has become a Residual Interest may be reluctant to sell such Residual Interest below cost, whereas for Origami and the Fund such a disposition could generate substantial profit. The time horizons on managers’ expectations regarding Residual Interests may also differ materially from those of the Funds. For example, a manager may be willing to hold Residual Interests indefinitely as part of a larger portfolio, waiting for a return to “true value,” whereas the Fund — being invested exclusively in “Residual Interests” and having a fixed term to liquidate — has a time limit on its investment in such Residual Interests.

The Principals do not have significant experience in reselling Residual Interests which do not “self-liquidate” (*e.g.*, through a loan paid out at maturity).

## **Limited Number of Investment Opportunities**

Residual Interests are typically available in groups issued by the same hedge fund or family of hedge funds — *i.e.*, an Investment Opportunity. While Origami expects that the Fund may acquire a number of different Residual Interests, Origami anticipates that the Fund will participate in only a relatively limited number of different Investment Opportunities. The Residual Interests included in a given Investment Opportunity tend to have similar characteristics (having often been acquired by a single hedge fund or family of hedge funds implementing similar strategies under the same management). Consequently, the Residual Interests in a given Investment Opportunity may tend to perform similarly. If one or more of the Investment Opportunities in which the Fund participates are unsuccessful, the Fund is unlikely to be able to achieve its investment objectives.

## **Due Diligence Difficulties**

The Residual Interests in which the Funds will invest will be distressed assets, often holding structured products and credit/mortgage-related instruments. Moreover, these Residual Interests will typically be illiquid and without any readily realizable market value. By their nature, these Residual Interests will be difficult to value both in terms of the current “fair value” and their likely ultimate realizable value.

## **Investments in Residual Interests**

Origami’s basic strategy is to acquire Residual Interests — on which Origami is able to perform only limited due diligence and economic analysis — at distressed prices. A principal feature of Origami’s approach to risk control is the strategy that the discounts at which it acquires Residual Interests should be able to absorb any additional losses incurred on the Residual Interests. However, this strategy has been unsuccessful in the past and in the case of a number of well-known industry participants as the assets which they acquired experienced unprecedented losses even after being acquired at severely discounted prices.

While Origami evaluates the Residual Interests which it acquires, it does not have the resources (and certainly less resources than many of its competitors) to engage in exhaustive analysis of such Residual Interests. Moreover, it is often unclear whether even detailed analysis would assure a better or more consistent outcome as in many cases the realization value of Residual Interests depends as much on the recovery of an economic sector in general as on the individual characteristics of the Residual Interests.

## **Importance of Market Judgment**

Origami’s investment process will depend primarily on subjective market judgment and discretionary investment decision-making. Given the difficulty in assessing the “true value” of Residual Interests, as well as the length of time which they must be held before liquidation or sale, quantitative and/or systemic evaluation of the Residual Interests cannot be relied on. In general, Origami will seek to protect the Fund against the inherent uncertainty of Residual Interest valuations by acquiring Residual Interests at a discount to the “fair value” established by

third parties. Determining the amount of any such discount is a fundamentally subjective process — even if the determination of such “fair value” itself may be more or less systemized. The greater the importance of subjective factors in an investment strategy, the more unpredictable the results of such strategy, and the discounts to “fair value” bid by Origami for Residual Interests will be subjectively determined. Moreover, Origami will generally not be aware of the bids submitted by other investors (no “auction process” is typical in the acquisition of Residual Interests) and if Origami submits too high a bid, it may incur material losses; while if Origami submits too low a bid, Origami is unlikely to be able to acquire the Residual Interests in question.

## **Futures and Forward Contracts**

The Funds may trade futures and forward contracts, generally for exchange and interest rate hedging purposes. Futures are often inherently highly leveraged (often with margin deposits as low as 1% to 15% of contract value) and can become illiquid due to exchange-imposed price fluctuation limits.

The Funds may enter into forward contracts referenced to certain investment assets, including, but not limited to, currencies and interest rates, through U.S. and non-U.S. national or local banks and currency and rates dealers. A forward contract is a contractual obligation to buy or sell a specified quantity of a security or commodity at or before a specified date in the future at a specified price and, therefore, is similar to a futures contract. Banks and dealers act as principals in such markets.

### ***Certain Risks Associated with the Assets Underlying Residual Interests***

*The Residual Interests acquired by the Funds will typically consist of investment positions acquired by hedge funds which have become illiquid and hard to value to the point that such positions have been “sidepocketed” or otherwise isolated from the “general portfolio” of such hedge funds so that such hedge funds will be able to continue to operate — with respect to the “general portfolio” — on the basis of mark-to-market, liquid net asset values. The following are a few of the assets which may be included with the Residual Interests acquired by the Fund.*

## **Privately-Issued Securities**

Many Residual Interests will consist of investments in privately-issued securities for which there is no secondary market. Such investments are inherently hard to value (creating both unusual market opportunities as well as unusual risks). In addition, it can be difficult to effect an exit strategy from such positions due to the lack of an available market as well as third-party visibility of the issuers in which such Residual Interests are invested and/or into the future prospects for such issuers.

## **Privately-Issued Equities**

Certain Residual Interests may hold substantial equity positions. Certain Residual Interests may also come to be in possession of significant equity positions as a result of the reorganization in bankruptcy or outside bankruptcy of a portfolio company whose debt securities were held prior

to such reorganization. Equity prices are directly affected by issuer-specific events, as well as general market conditions.

### **Privately-Issued Debt Instruments**

The debt instruments comprising components of certain Residual Interests may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity including the financial position of other holders or financiers of such positions. Residual Interests will typically hold non-investment grade or non-rated debt securities, which are typically subject to greater market fluctuations and risks of loss of income and principal than lower yielding, investment grade securities and are often influenced by many of the same unpredictable factors which affect equity prices. In addition to the sensitivity of debt securities to overall interest-rate movements, debt securities involve a fundamental credit risk based on the issuer's ability to make principal and interest payments on the debt it issues. The debt instruments included in Residual Interests may experience substantial losses due to adverse changes in interest rates and the market's perception of any particular issuers' creditworthiness, which may inhibit such issuers' ability to refinance, restructure or otherwise experience recovery. Certain Residual Interests may also hold certain hybrid debt arrangements, which are subject to risks in addition to the conventional risks of general interest-rate movements and the issuers' ability to pay the debt in accordance with its terms.

### **High-Yield and Distressed Securities**

Residual Interests will often include high-yield and distressed investments in both emerging and developed markets. The long-term and illiquid nature of many of these investments increases their risk, as the Funds, as the holder of the Residual Interests in question, are generally unable to exit these investments in order either to recognize profits or limit losses. High-yield and distressed securities exhibit high mark-to-market volatility, require extensive due diligence and medium- to long-term holding periods, are generally illiquid and demand constant monitoring and carefully engineered exit strategies.

### **Mezzanine Debt Securities**

Mezzanine debt securities — which are likely to be included in a number of Residual Interests — have greater credit and liquidity risk than more highly rated debt obligations. Mezzanine debt securities are generally unsecured and subordinate to other obligations of the obligor and are subject to many of the same risks as those associated with high-yield debt securities. Adverse changes in the financial condition of the obligor of mezzanine debt securities or in general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings) or both may impair the ability of the obligor to make payment of principal and interest. Issuers of mezzanine debt securities may be highly leveraged, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations.

## **Distressed and Defaulted Credits**

Residual Interests may involve securities of issuers in weak financial condition or default, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or at times even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and a tribunal's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities may also be subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (*e.g.*, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security in respect to which such distribution was made.

## **Structured Investment Products**

Residual Interests may be invested in a variety of different structured investment products; for example, total return swaps, participating notes and options. These structured products involve not only the risks of the underlying "reference asset," but also the risks (including acceleration of the financing embedded in the structure and/or restrictions imposed on the management and nature of the permissible reference assets) and costs of creating the structured products. Structured products are also subject to the credit risk of the counterparties.

## **Commodities**

Certain Residual Interests may consist of investments in physical commodities directly or indirectly as well as in financial instruments issued by ventures involved in "real assets" and real estate. Investments in commodities are subject to all the risks of owning a physical asset: destruction, damage, loss, spoilage, theft, storage, environmental protection concerns, etc. Many of these risks have no direct application whatsoever to financial instruments.

## **Private Investment Funds**

Residual Interests may include — in addition to direct investments in underlying assets — investments in and commitments to private investment funds managed by third parties, such as private equity, hedge, real estate and infrastructure funds. Such interests are generally non-redeemable (at least for a period of time) and there is generally no public market for such investments, which are often traded at a discount from their net asset values.

## **Special Situations**

Residual Interests may include investments in companies experiencing (or about to experience) significant corporate change, including, without limitation, restructurings, mergers and acquisitions, extraordinary litigation, or any announced or potential corporate event, action or inaction that may affect the terms of such company's debt contracts or other constituent or transaction agreements. A company experiencing any of these special circumstances may, as a result, also experience an adverse effect on its operations (including as a result of prohibitively high extraordinary expenses), ability to borrow and ability to meet its debt obligations. Additionally, investments in companies experiencing any of the aforementioned special circumstances are often difficult to analyze.

## **Bank Loans and Participations**

Certain Residual Interests will include bank loans and participations. The special risks associated with these obligations include: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) environmental liabilities that may arise with respect to collateral securing the obligations; (iii) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality; and (iv) limitations on the ability of the Funds and Origami to directly enforce their rights with respect to participations. Origami will attempt to balance the magnitude of these risks against the potential investment gain prior to entering into each such investment. Successful claims by third parties arising from these and other risks may be borne by the Funds.

## **Other Instruments**

The foregoing descriptions of certain financial instruments which may be included in Residual Interests are not intended to be exhaustive. Origami may invest in Residual Interests holding a wide variety of different instruments from time to time without prior disclosure to Investors and such Residual Interests may be subject to similar or different risks than those described above (including, but not limited to, new markets and instruments not currently in existence).

## **ITEM 9 –DISCIPLINARY INFORMATION**

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

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither Origami nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither Origami nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

The Chief Executive Officer is a founding member of Lakeview Opportunity Fund, LP and Lakeview Opportunity Fund, Ltd. (the “Lakeview Opportunity Fund”), which are side-by-side funds of activist funds. The Chief Executive Officer has an interest in the entity that controls Lakeview Investment Management, LLC (“LIM”), which is the investment adviser to Lakeview Opportunity Fund, and in the entity that controls Lakeview Partners, LP, which is the general partner of Lakeview Opportunity Fund, LP. The Chief Executive Officer does not take an active role in the management of Lakeview Opportunity Fund, and as of the date of this Brochure, the Lakeview Opportunity Fund is in the process of liquidating its remaining holdings. Origami has an advisory board and there is a limited partner advisory board associated with Origami Secondary. In the event that conflicts arise, the advisory boards could be called upon to play a role in reaching an acceptable solution.

As noted in Item 5, Origami Partners, Origami Partners II and Origami Partners III have an unaffiliated investor (the “Unaffiliated Investor”). On two prior occasions, the Unaffiliated Investor has provided loans to Origami and certain of Origami’s executives to (1) fund an investment, and (2) pay an executive’s personal liabilities associated with a timing mismatch between tax liability and realization of incentive allocations (also known as “dry income”). As of the date of this Brochure both loans have been repaid in full. Because the Unaffiliated Investor made loans when it was not required to do so, the loans could be perceived as a potential conflict of interest in that Origami and its executives may have an incentive to favor the Unaffiliated Investor’s interests over other investors in the Funds because it provided the loans in the past. Origami mitigates this potential conflict of interest through the adoption and adherence to the Code, as discussed and defined in Item 11 of this Brochure, and by monitoring its investment advisory business practices so as to honor its fiduciary duties to all Investors.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Origami's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to Origami's "Access Persons." Access Persons include, generally, any partner, officer or director of Origami and any employee or other supervised person of Origami who, in relation to Origami's advisory clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Origami employees are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Origami's status as a fiduciary and requires Access Persons to place the interests of Origami's clients above their own interests and the interests of Origami. The Code requires Access Persons to comply with applicable federal securities laws, including laws concerning insider trading. Further, Access Persons are required to promptly bring violations of the Code to the attention of Origami's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

The Code also seeks to ensure the protection of nonpublic client information. Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at [Joelle@origamicapital.com](mailto:Joelle@origamicapital.com).

As discussed in Item 6, the fact that Origami is eligible to receive performance-based compensation may create an incentive for Origami to make investments that are riskier or more speculative than in the absence of such compensation. Further, Origami and its affiliates invest in the Funds, and the fact that such parties invest in the Funds may create a similar incentive as described in the immediately preceding sentence. It should be noted that investments in the Funds by Origami and its affiliates generally are not subject to the management or performance-based fees described in Item 5 above. Origami addresses this potential conflict by impressing upon Access Persons their fiduciary duty to act in the best interests of clients and by requiring Access Persons to submit securities holdings and transaction reports in accordance with Rule 204A-1. Further, Origami requires Access Persons to pre-clear personal account transactions in initial public offerings and limited offerings.

Origami, as principal, may invest in Residual Interests. The fact that Origami, as principal, may make investments in the types of securities that are appropriate for clients creates a potential conflict of interest because Origami could take for itself an opportunity that is appropriate for clients. Origami addresses this potential conflict of interest through its Code of

Ethics, which sets forth Origami's status as a fiduciary that must avoid taking for itself a client's opportunity.

Origami regularly monitors Fund portfolios for consistency with objectives, strategies, and target capacity. Further, the investment team carefully considers the risks involved in any investments and Origami provides extensive disclosure to Investors regarding the potential risks that come with an investment in the Funds.

## **ITEM 12 – BROKERAGE PRACTICES**

Due to the nature of the clients' investment programs, Origami generally does not utilize traditional broker-dealers. Origami does utilize the services of a non-traditional broker that introduces buyers and sellers of secondary hedge fund interests and provides limited price discovery.

### **ITEM 13 – REVIEW OF ACCOUNTS**

The portfolios are under continuous review by the Chief Executive Officer and Jeffrey Young, who is a Partner. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. Considerations include, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

Investors in Origami Partners, Origami Partners II and Origami Partners III receive monthly statements reflecting their net asset value.

Investors in Origami Secondary, Origami Partners IV and Origami Partners V receive monthly statements reflecting their net asset value and quarterly investor letters.

In addition, Investors receive annual audited financial statements. U.S. Investors receive tax reports relating to their investments.

## **ITEM 14 – CLIENT REFERRALS AND COMPENSATION**

Origami does not receive sales awards or prizes in connection with the offering of interests in the Funds.

Origami previously engaged a placement agent, which is a registered broker-dealer, to solicit prospective investors for Origami Secondary. The placement agent is compensated based upon a percentage of the capital commitment and a percentage of the aggregate management fees, performance fees, and performance allocations attributable to an investment by an investor solicited by the placement agent. Notwithstanding the foregoing, and as noted above, all Funds are closed to new investors and the placement agent, while still receiving fees for prior services, is no longer soliciting prospective investors.

Origami may, however, enter into similar agreements with other placement agents in the future.

## **ITEM 15 – CUSTODY**

Origami is deemed to have custody of Fund assets pursuant to Advisers Act Rule 206(4)-2 (the “Custody Rule”). To ensure compliance with the Custody Rule, Origami generally will maintain any securities certificates with a “Qualified Custodian” and arrange for the Funds to be audited at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and distribute audited financial statements to all Investors. Origami generally will distribute audited financial statements within 260 days of the end of each Fund’s fiscal year, in accordance with prior SEC guidance regarding the applicability of the Custody Rule to clients that are top tier pooled investment vehicles that invest 10% or more of the vehicle’s assets in one or more funds of funds. If Origami is unable to distribute audited financial statements to a Fund’s Investors within the applicable time period, it will arrange for an independent public accountant to conduct a “surprise exam” of the Fund’s assets. Investors should carefully review the audited financial statements.

## **ITEM 16 – INVESTMENT DISCRETION**

Origami has full discretionary authority to manage the Holdings and Origami Secondary. Investors in these Funds generally do not have the ability to impose limitations on Origami's discretionary authority.

However, investors in Origami Partners, Origami Partners II, Origami Partners III, Origami Partners IV, Origami Offshore IV, Origami Partners V, Origami Offshore V have negotiated the terms of such Funds' governing documents that require the Investors' consent prior to making investments. As such, these Funds are managed on a non-discretionary basis. Investors in the Funds must execute a limited partnership agreement which defines Origami's discretionary authority as it pertains to the applicable Fund.

## **ITEM 17 – VOTING CLIENT SECURITIES**

Origami has authority to vote securities owned by the Funds. Origami understands and appreciates the importance of ensuring that its proxy voting procedures are clearly described to Investors. It should be noted that based upon Origami's investment strategy (and lack of involvement in publicly-traded equities) it is not expected that much proxy voting, if any, will occur.

When Origami receives, on behalf of a client, a solicitation to vote an interest in a hedge fund owned by the client, Origami will vote the solicitation in the best interest of the client after considering any potential conflicts of interest. If a material conflict is identified, Origami may appoint an independent third party to vote the solicitation or notify clients and/or Investors of the conflict of interest and provide them with an opportunity to vote the solicitation directly.

All Interests in Origami Partners IV and Origami Partners V are held entirely by a single investor. In the event that any vote is to be taken with respect to any of the interests held by the Origami Partners IV and Origami Partners V, Origami will consult with this investor as to how it should vote and shall take corresponding action with respect to such vote.

Investors may obtain additional information regarding how Origami voted proxies and may obtain a copy of Origami's proxy voting policies and procedures by contacting the Chief Compliance Officer at [Joelle@origamicapital.com](mailto:Joelle@origamicapital.com).

## **ITEM 18 – FINANCIAL INFORMATION**

N/A. Origami is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to advisory clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.