

**Item 1 – Cover Page**

**Form ADV Parts 2A and 2B: FIRM BROCHURE**



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This brochure provides information about the qualifications and business practices of Gerchen Keller Capital, LLC. (“GKC”). If you have any questions about the contents of this brochure, please contact us at (312) 757-6073 or [tdl@gerchenkeller.com](mailto:tdl@gerchenkeller.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

GKC is a registered investment adviser with the SEC. Registration status with the SEC does not imply a certain level of skill or training. The oral and written communications you receive from an adviser provide the basis for determinations to hire or retain the adviser.

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

## **Item 2 – Material Changes**

The SEC requires registered investment advisers to provide clients with Form ADV Part 2, which contains a clearly written and meaningful disclosure, in plain English, about the adviser's business practices, conflicts of interest and advisory personnel. The Form ADV Part 2 is divided into two parts, Part 2A and Part 2B. Part 2A of the Form ADV (the "Brochure") provides information about a variety of topics relating to an adviser's business practices and conflicts of interest. Part 2B of the Form ADV (the "Brochure Supplement") requires an adviser to provide information about certain advisory personnel.

As this is the initial brochure filing for GKC (or the "Firm"), there are no material changes at this time.

Pursuant to SEC rules, GKC provides a summary of material changes to its brochure within 120 days of the close of GKC's fiscal year. GKC may further provide other ongoing disclosure information about material changes as deemed necessary. Additionally, GKC will provide to clients a new brochure as necessary, without charge.

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## **Item 4 – Advisory Business**

### **A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).**

Gerchen Keller Capital, LLC (“GKC”) a Delaware limited liability company founded in February 2013, became an exempt reporting adviser with the SEC in April 2013 and a registered investment adviser in March 2014. GKC provides discretionary investment advisory services to private investment funds.

The private investment funds advised by GKC are two Delaware limited partnerships named GKC Partners I, LP (“Fund I”) and GKC Partners II, LP (“Fund II,” and, together with Fund I, the “Funds”). GKC General Partner I, LLC is the general partner of Fund I, and GKC General Partner II, LLC is the general partner of Fund II (collectively, the “General Partners”). GKC Holdings, LLC (“GKC Holdings”) is the sole member of each General Partner as well as of GKC, and Adam R. Gerchen, Ashley C. Keller, and Travis D. Lenkner, through various entities, are the majority owners of GKC Holdings. In addition, two other limited partners of Fund I have minority ownership stakes, through various entities, in GKC Holdings. The limited partners in the Funds are referred to in this Brochure as the “Investors.” Both Funds are closed to new investors.

In accordance with SEC guidance, the General Partners are deemed registered with the SEC as investment advisers under the Advisers Act pursuant to GKC’s registration. The General Partners, in their capacity as general partners of the Funds, operate closely with GKC as an advisory business enterprise and share common owners, officers, partners, employees, consultants or persons occupying similar positions. The General Partner is a relying adviser deemed to be registered and subject to GKC’s compliance program.

This Brochure provides only summaries of the subjects of the Items below. Investors should refer to the relevant Fund’s private placement memorandum and limited partnership agreement for definitive and more detailed information regarding the matters described in this Brochure.

Mr. Gerchen is the Chief Executive Officer of GKC, and Messrs. Keller and Lenkner are Managing Directors of GKC.

### **B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.**

GKC has broad and flexible investment authority. GKC offers advice on investments in litigation finance, which consist of (1) investing in commercial legal claims, (2) financing the costs of defending against commercial legal claims, (3) providing capital secured by individual or portfolios of commercial cases managed by select law firms where the

underlying claims fit within a Fund's investment profile, and (4) entering into other structures or contractual arrangements, the value of which are derived from the performance or outcome of an underlying legal claim or series of legal claims. The actual instruments mainly consist of prepaid forward purchase agreements, preferred equity and other equity-like instruments. These instruments are generally directly negotiated, unlisted instruments.

**C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.**

GKC neither tailors its advisory services to the individual needs of Investors nor accepts Investor-imposed investment restrictions.

**D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.**

GKC does not participate in wrap fee programs.

**E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.**

As of December 31, 2013, GKC manages approximately \$307,787,000 of Investor assets under management on a discretionary basis. GKC does not currently manage any Investor assets on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

**A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.**

### **Funds**

GKC and the General Partners receive compensation based both on assets under management (based on committed capital amounts) and performance.

### **Management Fees**

#### **GKC Partners I, LP**

Fund I pays GKC a management fee quarterly in advance equal to 0.50% (2.0% annually) of the Investors' capital commitments during the Fund's investment period and, thereafter, on all amounts committed or deployed in investments, measured at the lower of cost or market. For those Investors making capital commitments of \$25,000,000 or more, whether exclusively in Fund II or in combination with commitments already made to Fund I, the

management fee with respect to their interests in Fund I is reduced to 1.5% per annum, payable in the same manner as described above. GKC may also receive other revenues as a litigation consultant from counterparties of Fund I investments.

### **GKC Partners II, LP**

Fund II pays GKC a management fee quarterly, in advance, in an amount equal to (i) 0.50% per quarter (2.0% per annum) of the Investors' capital commitments with respect to "Class A Interests" during the investment period and (ii) thereafter, 0.50% per quarter (2.0% per annum) of the sum of all amounts committed or deployed in investments, measured at the lower of cost or market. For those Investors making capital commitments of \$25,000,000 or more, whether exclusively in Fund II or in combination with commitments already made to Fund I, the management fee with respect to their Class A Interests is reduced to 1.5% per annum, payable in the same manner as described above. GKC may also receive other revenues as a litigation consultant from counterparties of Fund II investments.

"Class B Interests" (see "Performance-Based Compensation," below) are not subject to management fees.

### **Performance-Based Compensation**

#### **GKC Partners I, LP**

Each Investor is subject to a performance-based incentive fee (the "Fund I Incentive Fee") equal to 15% of actual cash receipts with respect to investments, net of all expenses, liabilities and reserves. The Fund I Incentive Fee is payable to the Fund I General Partner. The Fund I limited partnership agreement contemplated a separate class of interest subject to a 20% incentive fee, but no interests of that class were ever issued before Fund I was closed to new investors.

The General Partner of Fund I has the right to reduce, waive, assign, participate, or otherwise share the Incentive Fee without the consent of other Investors. GKC must provide notice of any change to other Investors unless the change relates solely to principals and employees of GKC, their affiliates or their respective family members.

#### **GKC Partners II, LP**

Each Investor holding a Class A interest in Fund II is subject to an incentive fee (the "Class A Incentive Fee"), equal to 20% of actual cash receipts with respect to investments, net of all expenses, liabilities and reserves. Each Investor holding a "Class B Interest" in Fund II is subject to an incentive fee (the "Class B Incentive Fee"), equal to 50% of actual cash receipts with respect to investments, net of all expenses, liabilities and reserves, after the Class B Investor has received a 10% cumulative percentage return, compounded annually (the "Preferred Return") with respect to the amounts distributed on a cumulative basis. For those Class B Investors making capital commitments of \$25,000,000 or more, whether exclusively in Fund II or in combination with commitments already made to Fund I, the

Preferred Return is 12.5%. Both class incentive fees are payable to the Fund II General Partner.

The General Partner of Fund II has the right to reduce, waive, assign, participate, or otherwise share the Fund II Incentive Fees without the consent of other Investors. GKC must provide notice of any change to other Investors unless the changes relates solely to principals and employees of GKC, their affiliates or their respective family members.

**B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.**

On behalf of each of the Funds, the General Partners make capital calls for both investment capital and Fund expenses, including management fees and performance-based compensation (when applicable). After receiving contributed capital from Investors, the Funds directly pay GKC (in the case of management fees) or the relevant General Partner (in the case of performance-based compensation) the amount of accrued compensation then owed. Investors do not have the ability to choose to be billed directly for fees. Management fees are paid quarterly in advance, and performance-based compensation (if applicable) is paid on an actual cash realization basis.

**C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.**

Each Fund bears all costs and expenses relating to the Fund's activities, operations, and maintenance. Such expenses include, but are not limited to, the management fees; Organizational Costs (as described below), expenses incurred in connection with the sourcing, acquiring, holding, monitoring, and disposing of investments or proposed investments (including, without limitation, consulting services to GKC attributable to any investment, due diligence and investment-related travel and entertainment expenses, as well as all fees and expenses due to any legal, financial, accounting, consulting, or other advisors, or any finders, placement agents, or investment banks); entity-level taxes, fees or other governmental charges (including, without limitation, any entity-level taxes, fees, or other governmental charges levied against any alternative investment vehicle or special purpose vehicle); the costs of any insurance; expenses incurred in connection with the collection of monies owed to a Fund; extraordinary expenses (including, without limitation, litigation-related and indemnification expenses); legal, auditing, consulting, research and accounting fees and expenses; costs of any reporting to investors and meetings with investors; the reasonable out-of-pocket expenses, if any, incurred by members of the Fund's investment committee in connection with their activities on behalf of the Fund; the maintenance of the Fund's books and records; and expenses incurred in connection with the dissolution, liquidation and termination of the Fund.

"Organizational Costs" are all costs and expenses incurred in connection with the formation and organization of the relevant Fund. Organizational Costs may be amortized over the first

60 months of the Fund's operations. Organizational Costs are not subject to any "caps" or other limits in Fund I and are subject to a "cap" of \$250,000 in Fund II.

The fee structures described above may be modified from time to time; however, once the relevant Fund has been established and has commenced operations, such compensation and expenses are generally not negotiable. Management fees and performance-based fees may (and do) differ from one Fund to another, and these fees may vary among Investors in the same Fund.

**D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.**

As noted in Item 5.A, above, asset-based management fees are generally charged quarterly in advance, as of the first day of each calendar quarter.

Investors should refer to the relevant Fund's private placement memorandum for more detailed information regarding the treatment of fees in the event of a withdrawal, redemption or termination.

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

**If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.**

As described in Item 5.A above, a GKC affiliate may receive performance-based compensation from the Funds.

These performance fee arrangements have been structured subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Management fees, performance fees and other compensation payable to GKC, its affiliates and its Funds are established by GKC and / or the General Partners at the time of the establishment of the relevant vehicle and may be negotiated with participating Investors prior to making their investment. Once the relevant Fund has been established and commenced operations, such compensation and expenses are generally not negotiable.



## Item 7 – Types of Clients

**Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

GKC provides investment advisory services to the Funds, which are its clients. The Funds limit their Investors to persons who are both “accredited investors,” as defined in the Securities Act of 1933, as amended, and “qualified clients,” as defined in the Investment Company Act of 1940, as amended. Investments in Fund I are subject to a minimum investment of \$100,000 per Investor, subject to waiver at the discretion of the relevant General Partner. Investments in Fund II are subject to a minimum investment of \$5,000,000 per Investor, subject to waiver at the discretion of the relevant General Partner.

Investors in the Funds are primarily U.S. investors, including, among others, high net worth individuals, family offices, endowments, public pensions and financial institutions. In addition, employees and other persons associated with GKC and/or its affiliates have made capital commitments to the Funds.

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

**A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.**

### Methods of Analysis

GKC has developed a comprehensive underwriting process, from initial sourcing to ongoing risk management and investment monitoring, which it employs with each opportunity it reviews. Within this process, GKC combines detailed, bottom-up legal analysis with a quantitative overlay.

***Sourcing.*** GKC believes that proactive dialogue with its extensive network of law firms, commercial claimholders and defendants, and various other third parties (e.g., hedge funds, private equity funds and accounting firms) allows it to identify potential investment opportunities. Although GKC thinks that the current demand for litigation finance outstrips the supply of available capital, and thus many of a Funds’ investments will come from inbound inquiries, GKC intends to market its brand and product offering through both individual solicitations (e.g., direct contact with leading law firms and mid- to large-sized private and public companies) and broader marketing and distribution (e.g., promotion of commercial litigation finance in trade and mainstream press and active participation at relevant legal, industry and academic conferences). GKC has cultivated relationships with many leading law firms and several Fortune 500 companies, and has worked directly with a majority of the leading boutique law firms specializing in commercial litigation.

***Quantitative Assessment.*** Part of GKC’s underwriting process involves the use of quantitative tools in addition to a fundamental, bottom-up legal analysis. For potential investments, GKC aggregates data specific to particular variables, such as the types of claim and the relevant jurisdiction or judge. These data include the percentage of cases settled at various stages of litigation; median damages awards or settlement amounts (if available); plaintiff win rates; average time to settlement and/or final adjudication; and advantages and disadvantages of additional variables.

GKC believes that its quantitative review of potential investments allows it to quickly and cost-efficiently determine whether a particular legal claim is a compelling opportunity warranting deployment of the Funds’ capital and resources for a more detailed, qualitative analysis.

***Due Diligence.*** GKC typically enters into a consulting agreement with a potential counterparty that allows GKC to conduct due diligence, working with the party and counsel to implement a thorough legal analysis of a case. This review culminates in an internal investment recommendation addressing the following: the relevant law of the jurisdiction, including areas of uncertainty or conflict with other jurisdictions; the available factual record, including documents produced during discovery and other evidence within the party’s control; analysis of provable damages; estimated case management timeline and potential settlement timeframes; the judge’s and counsels’ track records with respect to similar claims; and scenario analyses and expected investment returns.

***Investment Committee Review.*** Potential investments are reviewed and discussed by all members of the GKC Investment Committee. The investment committee determines whether to reject the opportunity, progress to investment and contract structuring (detailed below), or recommend that the GKC retain additional outside counsel to conduct an independent and extensive analysis of the opportunity.

***Investment and Contract Structuring.*** Every investment entails customized terms and structuring. GKC prices investments by combining its statistical review with the various scenario analyses and expected values determined during due diligence. Regardless of terms, GKC structures contracts to enhance Investor capital protection and to align the interests of the party receiving funding with those of the relevant Fund. Each contract includes some or all of the following features, among others: provisions for the staging of capital investments, allowing GKC to re-underwrite or abandon claims as litigation milestones are met; higher returns and other financial triggers if a party rejects what is deemed before-the-fact to be a lucrative settlement offer; an obligation for parties and counsel to apprise the relevant Fund promptly of any and all material case developments, including negotiations and settlement offers; priority return of Fund capital upon successful resolution; and restrictions on the use of other financing sources without the express consent of GKC on behalf of the relevant Fund.

***Final Investment Committee Approval.*** After the indicative terms and structures are agreed to by GKC on behalf of the relevant Fund, on the one hand, and the litigation party

and/or its counsel, on the other hand, the Investment Committee reviews all aspects of the investment and then must offer its final unanimous approval.

***Risk Management/Monitoring.*** Once an investment is consummated, GKC actively monitors the litigation, centering most of its efforts on the following litigation events: key discovery events (e.g., depositions of significant witnesses); motions to dismiss; motions for summary judgment; settlement discussions; trial; motions for judgment as a matter of law; and appellate briefing and argument.

The Portfolio Committee of GKC, consisting of GKC principals, meets monthly to discuss all current investments in the portfolio. In addition to monitoring the portfolio and discussing any updates to the litigation and other events that might impact individual investments, the members of the Portfolio Committee also implement a valuation process to determine whether the carrying cost of those investments has changed with respect to the Funds.

A Fund may have the opportunity to deploy incremental capital at various stages of the litigation, and GKC will implement its underwriting process again if and when further capital is required.

A Fund's investment objectives may not be achieved, and GKC's risk management techniques may not successfully protect against loss. An investment in a Fund should be viewed as speculative and is not intended as a complete investment program. Investments are designed only for certain experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment.

**B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.**

GKC has broad discretion in making litigation finance investments for the Funds and it utilizes speculative investment techniques. GKC may not correctly evaluate the nature or magnitude of the various factors that could affect the value of and return on investments. Investment results may be volatile. A variety of factors that are inherently difficult to predict, such as the timing and ultimate outcome of commercial litigation, may detrimentally impact the legal claims in which GKC invests on behalf of the Funds. These factors and others may significantly affect the results of the Fund's activities and the value of an Investor's investment in a Fund.

The Funds will be subject to numerous risks related to investments in general and additional risks associated with investing in litigation finance opportunities. The ability of the Funds to profit from their investments will be highly dependent upon the ability of their investments to generate a favorable settlement or damages award. Numerous factors may impede or prevent an investment from reaching this point, including inadequate capital, unforeseen

unfavorable case developments, inability to collect or delay in collections of investment proceeds, lack of sufficient referral relationships with law firms, inadequate management by law firms or loss of key members of a particular legal team, regulatory developments and technology obsolescence. Investments made by the Funds may face significant funding shortfalls for a wide variety of reasons. In any such event, a Fund may be asked to provide additional capital. The inability of a litigation finance asset to obtain all financing it requires may result in the failure of the investment and a loss of the relevant Fund's investment in that asset.

All Investors should be aware of risk factors, which include, but are not limited to, the factors described below. This is a summary of these risks; for additional details, Investors should review the private placement memorandum applicable to the relevant Fund.

**Ethics and Legal Restriction:** Various laws and professional regulations addressing litigation generally, including, without limitation, state laws and regulations with respect to legal ethics, are complex and subject to constant change and uncertainty. Certain jurisdictions expressly prohibit or restrict the ability of litigants to assign (or third parties to invest in) certain claims or to create or participate in a contingent fee interest in a claim. Such prohibitions and restrictions are governed by the various rules and regulations of each state and jurisdiction in the United States. Specifically, some jurisdictions may not permit a third party to litigation to make investments in, or engage in other business and financial transactions relating to, certain legal claims. Further, the laws in such jurisdictions may be uncertain enough that a Fund may not have the ability or the desire to make such investments, thereby limiting the total size of the potential market for litigation finance investments. A Fund may invest in a litigation asset located in a jurisdiction with uncertainties as to applicable law and regulations, and this increases the risk that the investment agreement is unenforceable.

**Recovery Risks and Timing Uncertainty:** For a litigation finance asset to have value, the other party to the litigation or arbitration must have the ability to pay a judgment or award if the case outcome ultimately is successful. Part of the case investment process involves a Fund's assessment of this ability to pay. However, if the other party is unable to pay or challenges the validity of a judgment or award, a Fund may have difficulty ultimately collecting its share of monetary judgments or awards. Further, given the nature of these recoveries, a Fund cannot control the ultimate timing and amount recovered, and GKC may not be able to predict the timing and/or amount of any payments.

**Liquidity of Investments:** The Funds will originate and acquire illiquid investments that are difficult, if not impossible, to dispose of quickly.

**Concentration of Investments:** The Funds' deployed capital is expected to be concentrated in a relatively small number of investments. This concentration of investments may expose the Funds to greater risk than if their investments were spread across a larger number of opportunities. Negative outcomes for one or more investments may impact a Fund's overall returns much more negatively than they would if the investments were diversified over a broader number of litigation finance positions.

**C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.**

GKC offers advice on, and the Funds invest in, litigation finance investments, which consist of: (1) investing in commercial legal claims, (2) financing the costs of defending against commercial legal claims, (3) providing capital secured by individual or portfolios of commercial cases managed by select law firms where the underlying claims fit within the relevant Fund's investment profile, and (4) entering into other structures or contractual arrangements, the value of which are derived from the performance or outcome of an underlying legal claim or series of legal claims.

#### **Item 9 – Disciplinary Information**

**If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.**

Like other registered investment advisers, GKC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an Investor's evaluation of GKC or the integrity of GKC's management. No such disciplinary events have occurred at GKC.

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

**A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.**

Neither GKC nor any of its management persons is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer. GKC does not anticipate such affiliations in the future.

**B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.**

Neither GKC nor any of its management persons is registered or has an application pending to register as a futures commission merchant, a commodity pool operator, a commodity trading adviser or associated person of the foregoing. GKC does not anticipate such affiliations in the future.

**C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with**

any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. **Broker-dealer, municipal securities dealer, or government securities dealer or broker**
2. **Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)**
3. **Other investment adviser or financial planner**
4. **Futures commission merchant, commodity pool operator, or commodity trading advisor**
5. **Banking or thrift institution**
6. **Accountant or accounting firm**
7. **Lawyer or law firm**
8. **Insurance company or agency**
9. **Pension consultant**
10. **Real estate broker or dealer**
11. **Sponsor or syndicator of limited partnerships.**

Mr. Keller is the sole owner and principal of the Keller Law Firm, a law firm that was the counterparty in two Fund I litigation finance investments. Because the law firm’s involvement was necessary for legal ethics purposes and the law firm did not receive any remuneration in association with these investments, there was no conflict of interest between the Firm or Mr. Keller, on the one hand, and Fund I or any of its Investors, on the other.

GKC has no other arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that sponsors or syndicates limited partnerships that are material to its advisory services, the Funds or the Investors. GKC does not have any relationships with persons in these categories that create a material conflict of interest.

GKC has developed and will continue to develop relationships with professionals who provide services that it does not provide, including legal, accounting, banking, tax preparation, insurance brokerage, investment management services and other personal services. None of the above relationships create a material conflict of interest with any of the Funds or their Investors.

GKC serves as the investment manager to the Funds, and each General Partner is the general partner of, and receives a performance-based compensation from, its affiliated Fund. GKC’s principals also invest directly in the Funds as limited partners. Investments in the Funds made by these persons generally are not subject to the management fees or performance-based compensation described in Item 5 above.

**D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.**

GKC does not recommend or select other investment advisers for the Funds or the Investors. From time to time, GKC receives training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will GKC accept any benefits, gifts or other arrangements that are conditioned on directing individual Fund transactions to a specific litigation finance investment or other security, product or provider.

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

**A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.**

GKC has adopted a Code of Ethics (the “Code”) that is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to GKC’s access persons (this term includes all GKC employees) and sets forth a standard of business conduct that takes into account GKC’s status as a fiduciary and requires access persons to place the interests of the Funds and their Investors above their own interests and those of GKC. The Code requires access persons to comply with applicable federal securities laws. Further, access persons are required to promptly bring violations of the Code to the attention of GKC’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 on at least an annual basis.

GKC’s Code covers standards of business conduct, confidentiality of client information, personal trading requirements, insider trading, reporting of personal securities transactions, restrictions on accepting and giving significant gifts, social media policies, political contribution policies, and reporting of certain gifts and business entertainment items, among other things.

As required by Rule 204A-1 of the Advisers Act, GKC’s access persons must provide GKC’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an access person. GKC also requires its access persons to report their securities transactions on a quarterly basis thereafter and disclose their securities holdings on an annual basis. GKC restricts the personal trading of its access persons. GKC maintains a “Restricted List” of issuers, the securities of which access persons are generally prohibited from trading. The Restricted List must include the names of any issuers whose material, non-public information GKC possesses. GKC also requires access persons to adhere to a 30-day holding period for the purchase of securities in their personal accounts, subject to waiver by the Chief Compliance Officer in his sole discretion.

GKC's Code also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such insider trading policies and procedures prohibit GKC and its personnel from trading for the Funds or themselves, or recommending trading, in securities of an issuer while in possession of material, non-public information about the issuer, and from disclosing such information to any person not entitled to receive it.

Violations of the Code may result in remedial actions, including, but not limited to, fines, censure, suspension or termination.

GKC will provide a copy of its Code to any existing or prospective Investor upon request to its Chief Compliance Officer, Travis Lenkner, at (312) 757-6073.

**B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

As of the date of this Brochure, GKC does not effect any principal or agency cross securities transactions for client accounts (either Fund accounts or Investor accounts). Also, GKC will not cause the Funds to enter into securities trades with each other. Principal transactions are generally defined as transactions involving an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client or when a security is traded between an affiliated fund and another client account. An agency cross transaction is defined as a transaction involving a person acting as an investment adviser or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for the other counterparty to the transaction. Agency cross transactions may arise when an adviser is dually registered as a broker-dealer or is affiliated with a broker-dealer. None of these circumstances applies to GKC.

As explained in Item 10.C above, GKC serves as the investment manager to the Funds. GKC and the General Partners have financial ownership interests in the Funds and receive a management fee and, in some cases, performance-based compensation for their services. GKC and its principals, employees and affiliates, and their respective family members, may invest directly in the Funds, which investments generally are not subject to management fees or performance-based compensation. Investments by these persons are subject to the same liquidity terms as all other Investors. GKC recognizes the potential conflicts of interest that arise when its related persons invest in the Funds. GKC addresses these potential conflicts through its Code, which sets forth a fiduciary standard that requires access persons to act in the best interests of the Funds and to place the interests of Funds ahead of their own interests and those of GKC access persons are required to acknowledge receipt of the Code and agree to abide by its terms.

Financial ownership interests in the Funds by GKC, its employees, the General Partners, or their respective affiliates creates a potential conflict of interest by creating an incentive for GKC to make different investment decisions than it would if such affiliated person



investments had not been made. Performance-based compensation may create an incentive for GKC to make investment decisions that may differ from decisions that would be made in the absence of such performance-based compensation, including decisions that are riskier or less risky than would be made in the absence of such performance-based compensation.

Following the formation of Fund II, GKC has caused Fund I and Fund II to co-invest in the same litigation finance investments. Generally, these investments are allocated ratably between Fund I and Fund II in accordance with the relative aggregate capital commitments of each Fund. However, follow-on investments relating to Fund I's pre-existing litigation finance investments may not be made available for investment by Fund II. Also, GKC might cause Fund I and Fund II to co-invest in the same litigation finance investments non-ratably (i.e., not in accordance with the relative aggregate capital commitments of each Fund) and might choose to allocate the entirety of certain investments into a specific Fund and not the other based on a variety of considerations, including, but not limited to, portfolio concentration and general make-up, origination source, timing of due diligence as it relates to the various Fund lives, ratio of deployed to committed capital, and estimated investment durations.

GKC addresses all potential conflicts through regular monitoring of the Funds' portfolios for consistency with the Funds' objectives, strategies and target capacity. GKC also subjects its principals and employees who invest in the Funds to the same liquidity constraints as other Investors.

**C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.**

GKC and its related persons do not invest in the same securities as recommended to the Funds other than through their investments in the Funds. GKC's business may provide GKC and its employees with access to material, non-public information. The Code includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

GKC's employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material, non-public information regarding these securities or communicating material, non-public information to others. A Restricted List is maintained regarding issuers about which GKC has material, non-public information. Pre-clearance is also required for certain personal securities transactions, including initial public offerings and certain limited offerings. In addition, supervised persons are required to submit annual reports of security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest.

**D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account,**

describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Please refer to Items 11.A, 11.B, and 11.C above.

## **Item 12 – Brokerage Practices**

**A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).**

**1. Research and Other Soft Dollar Benefits.** If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.

**a.** Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

**b.** Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.

**c.** If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

**d.** Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

**e.** Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.

**f.** Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

The Funds invest in litigation finance investments; research and brokerage arrangements typical to securities exchange transactions do not apply to these types of investments. In particular, GKC does not hire broker-dealers to purchase or sell securities. None of the Funds currently holds a position in any asset that is publicly traded. GKC does not pay or receive soft dollars. GKC engaged Park Hill Group LLC, a registered broker-dealer, solely

for the purpose of soliciting certain Investors to invest in Fund II. GKC (and not Fund II) paid all sales commissions for that engagement. Park Hill Group has no involvement in the Funds' investing activities.

**2. Brokerage for Client Referrals.** If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.

b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

GKC does not use any broker-dealers or other third parties to solicit client referrals.

**3. Directed Brokerage.**

a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

GKC does not direct brokerage or advise the Funds or Investors to do so and does not aggregate trades.

**Item 13 – Review of Accounts**

**A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.**

The Funds' portfolios are under continuous review by Mr. Gerchen, who, as Chief Executive Officer, has overall responsibility for selecting investments for the Funds. Ashley Keller and Travis Lenkner, as Managing Directors, also share this responsibility. Messrs. Gerchen, Keller and Lenkner continuously review the portfolios with regard to investment policy, the suitability of the investments used to meet policy objectives and the investment objectives of the Funds. The portfolios are reviewed frequently to evaluate and assess, among other things, investment performance, sensitivity to market changes and whether the Funds continue to meet certain established investment criteria.

**B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.**

Please see Item 13.A above.

**C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.**

Investors generally receive unaudited performance reports quarterly and receive audited financial statements within 120 days of the end of the fiscal year. In addition, Investors generally receive quarterly newsletters.

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

**A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.**

GKC receives compensation in the form of management fees paid by the Investors. GKC receives no economic benefit from non-clients for providing investment advice or other investment advisory services. Please see Item 5.

**B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.**

GKC does not utilize any broker-dealers and/or third parties to solicit client referrals.

#### **Item 15 – Custody**

**If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.**

GKC and each of the General Partners (with respect to their Funds) are deemed to have custody by virtue of their ability to deduct fees from their status as investment manager or general partner, respectively.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, GKC has arranged for the Funds to be audited in accordance with U.S. Generally Accepted Accounting Principles by an independent public accountant registered with, and subject to inspection by the Public Company Accounting Oversight Board, on an annual basis, and ensures that all Investors in the Funds are provided with copies of these audited financial statements within 120 days of the end of the Funds' respective fiscal years (i.e., generally by April 30). Investors should carefully review the Funds' audited financial statements.

GKC's banking relationship is with JP Morgan Chase Bank, N.A. and its administration relationship for Fund II is with Wells Fargo Securities.

#### **Item 16 – Investment Discretion**

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

GKC has discretionary authority to manage the Funds. GKC is authorized to make purchase and sale decisions for the Funds.

Item 8 above describes the Funds' investment strategies and further detail is found in their private placement memoranda. Investors do not have the ability to impose limitations on GKC's discretionary authority. Prospective Investors are provided with a private placement memorandum prior to their investment and are encouraged to carefully review the private placement memorandum, together with all other relevant offering materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors should also consult with their legal, tax or other advisors prior to making any investment. Prospective Investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, Investors must execute the limited partnership agreement for the applicable Fund.

#### **Item 17 – Voting Client Securities**

**A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.**

Voting of securities is not applicable to the Funds' investments.

**B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.**

Voting of securities is not applicable to the Funds' investments.

#### **Item 18 – Financial Information**

**A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.**

**1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.**

**2. Show parenthetically the market or fair value of securities included at cost.**

**3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.**

This Item does not apply to GKC.

**B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.**

There are no financial conditions that are reasonably likely to impair GKC's ability to meet contractual commitments to its Funds.

**C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.**

This Item is not applicable to GKC.

## FORM ADV PART 2B – BROCHURE SUPPLEMENT



**Gerchen Keller Capital, LLC**  
**300 North LaSalle Street, Suite 1825**  
**Chicago, Illinois 60654**  
**Tel: (312) 757-6070**

[www.gerchenkeller.com](http://www.gerchenkeller.com)

This “Brochure Supplement” provides information about Gerchen Keller Capital, LLC (“GKC”) that supplements the GKC brochure on Form ADV Part 2A (the “Brochure”). You should have received a copy of the Brochure. Please contact Travis Lenkner, Chief Compliance Officer, at (312) 757-6073 or [tld@gerchenkeller.com](mailto:tld@gerchenkeller.com) if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

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



## **Adam R. Gerchen**

Year of Birth: 1981

Chief Executive Officer

300 North LaSalle Street, Suite 1825

Chicago, Illinois 60654

Tel: (312) 757-6071

### **Item 2 – Educational Background and Business Experience**

Mr. Gerchen received a BA in Business Economics from Brown University, where he graduated Phi Beta Kappa and *magna cum laude* in 2004. He also received a JD from Harvard Law School in 2007.

Mr. Gerchen is the Co-Founder and Chief Executive Officer of GKC, which he formed in 2013. From 2008 to 2012, Mr. Gerchen was an analyst and portfolio manager at Alyeska Investment Group, L.P., a market-neutral hedge fund, where he focused on risk arbitrage and other event-driven strategies. Prior to Alyeska, Mr. Gerchen was an investment banker at Goldman, Sachs & Company, where he worked in the Industrials and Natural Resources Groups.

### **Item 3 – Disciplinary Information**

Mr. Gerchen has never been the subject of any legal or disciplinary event, proceeding or action.

### **Item 4 – Other Business Activities**

Mr. Gerchen does not have any outside business activities to report.

### **Item 5 – Additional Compensation**

Mr. Gerchen does not receive any economic benefit for providing advisory services, other than from his indirect ownership interest in GKC and the General Partners.

### **Item 6 – Supervision**

GKC has established internal policies and supervisory procedures to ensure compliance with regulatory requirements. Mr. Gerchen, in his role as Chief Executive Officer of GKC and Ashley Keller and Travis Lenkner, as Managing Directors, have overall responsibility for selecting investments for the Funds. GKC's Managing Directors, who help to determine whether investments should be made, maintained or modified, assist Mr. Gerchen in his duties.

Travis Lenkner, GKC's Chief Compliance Officer, is responsible for GKC's overall compliance program, including implementation of GKC's Compliance Manual and Code of Ethics. All employees, including Mr. Gerchen, are subject to GKC's compliance program. Employees are required to acknowledge receipt and understanding of the Compliance

Manual and Code of Ethics. Mr. Lenkner monitors adherence to the compliance program through periodic testing and documentation and is available to discuss any compliance-related issues with employees.

Mr. Lenkner can be reached at (312) 757-6073.

## **Ashley C. Keller**

Year of Birth: 1977

Managing Director

300 North LaSalle Street, Suite 1825

Chicago, Illinois 60654

Tel: (312) 757-6072

### **Item 2 – Educational Background and Business Experience**

Mr. Keller received a BA in Government from Harvard University, where he graduated *magna cum laude* in 2001. He also received an MBA from University of Chicago Booth School of Business and a JD from the University of Chicago Law School in 2007.

Mr. Keller is the Co-Founder and a Managing Director of GKC, which he formed in 2013. Prior to forming GKC, Mr. Keller was an analyst at Alyeska Investment Group, L.P., a market-neutral hedge fund, where he focused on investment in companies facing litigation and other complicated regulatory matters. From 2007 to 2012, Mr. Keller was an associate and partner at Bartlit Beck Herman Palenchar & Scott LLP, where he handled various trial and appellate matters.

### **Item 3 – Disciplinary Information**

Mr. Keller has never been the subject of any legal or disciplinary event, proceeding or action.

### **Item 4 – Other Business Activities**

Mr. Keller is a member of the Board of Directors of Vringo, Inc., a company that develops and monetizes intellectual property and mobile technologies. Vringo's common stock is listed for trading on the NASDAQ Capital Market. Mr. Keller's business activities for Vringo represent less than ten percent of his business time and income.

### **Item 5 – Additional Compensation**

Mr. Keller does not receive any economic benefit for providing advisory services, other than from his indirect ownership interest in GKC and the General Partners.

### **Item 6 – Supervision**

GKC has established internal policies and supervisory procedures to ensure compliance with regulatory requirements. Adam Gerchen, in his role as Chief Executive Officer of GKC and Mr. Keller and Travis Lenkner, as Managing Directors, have overall responsibility for selecting investments for the Funds. GKC's Managing Directors help to determine whether investments should be made, maintained or modified.

Travis Lenkner, GKC's Chief Compliance Officer, is responsible for GKC's overall compliance program, including implementation of GKC's Compliance Manual and Code of Ethics. All employees, including Mr. Keller, are subject to GKC's compliance program. Employees are required to acknowledge receipt and understanding of GKC's Compliance Manual and Code of Ethics. Mr. Lenkner monitors adherence to GKC's compliance program through periodic testing and documentation and is available to discuss any compliance-related issues with employees.

Mr. Lenkner can be reached at (312) 757-6073.

## **Travis D. Lenkner**

Year of Birth: 1979

Managing Director, Chief Compliance Officer

300 North LaSalle Street, Suite 1825

Chicago, Illinois 60654

Tel: (312) 757-6073

### **Item 2 – Educational Background and Business Experience**

Mr. Lenkner received a BS in Journalism from Kansas State University in 2001. He also received a JD from the University of Kansas School of Law in 2005.

Mr. Lenkner is a Managing Director and Chief Compliance Officer of GKC. Prior to GKC, Mr. Lenkner was a senior counsel at The Boeing Company, where he represented the company in various litigation matters and regulatory issues. From 2005 to 2007 and 2009 to 2012, Mr. Lenkner was a litigation and appellate attorney in the New York and Washington D.C. offices of Gibson, Dunn & Crutcher LLP, where he represented clients in complex civil and criminal disputes.

### **Item 3 – Disciplinary Information**

Mr. Lenkner has never been the subject of any legal or disciplinary event, proceeding or action.

### **Item 4 – Other Business Activities**

Mr. Lenkner does not have any outside business activities to report.

### **Item 5 – Additional Compensation**

Mr. Lenkner does not receive any economic benefit for providing advisory services, other than from his indirect ownership interest in GKC and the General Partners.

### **Item 6 – Supervision**

GKC has established internal policies and supervisory procedures to ensure compliance with regulatory requirements. Adam Gerchen, in his role as Chief Executive Officer of GKC and Ashley Keller and Mr. Lenkner, as Managing Directors, have overall responsibility for selecting investments for the Funds. The firm's Managing Directors help to determine whether investments should be made, maintained or modified.

Mr. Lenkner is responsible for GKC's overall compliance program, including implementation of GKC's Compliance Manual and Code of Ethics. All employees, including Mr. Lenkner, are subject to GKC's compliance program. Employees are required to acknowledge receipt and understanding of GKC's Compliance Manual and Code of Ethics. Mr. Lenkner monitors adherence to GKC's compliance program through periodic

testing and documentation and is available to discuss any compliance-related issues with employees. Mr. Lenkner is supervised in compliance matters by Mr. Gerchen.

Mr. Gerchen can be reached at (312) 757-6071.