

## **Bowie Capital Management, LLC**

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(Item 1)

This brochure provides information about the qualifications and business practices of Bowie Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 214-996-0970. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bowie Capital Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Material Changes (Item 2)**

In the future, this page will discuss only specific material changes that are made to this brochure and will provide readers with a summary of such changes. We will also reference the date of our last annual update of our brochure.

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## **ADVISORY BUSINESS (ITEM 4)**

### **Advisory Firm Description**

Bowie Capital Management, LLC (“BCM” or the “Firm”) was formed in March 2014 and has been operating since May 2014. Cory Whitaker is the sole owner of the Firm.

### **Types of Advisory Services**

BCM provides investment supervisory services on a discretionary basis to private investment limited partnerships and separately managed accounts for high net worth individual investors. Currently, the Firm provides investment supervisory services to one private fund, Bowie Capital Partners, LP (the “Partnership”) and one separately managed account (“SMA”).

#### The Partnership

Investment supervisory services provided to the Partnership include: (1) establishing the Partnership’s investment objectives; (2) buying or selling portfolio securities on behalf of the Partnership and (3) periodically reporting to each of the Partnership’s investors in accordance with the limited partnership agreement. This document is not a public offer for investment in the Partnership. Please refer to the Partnership documents for more detailed information.

#### The SMA

Investment supervisory services provided to the SMA include: (1) defining an investment strategy within the stated investment objectives for the SMA; (2) buying or selling portfolio securities on behalf of the SMA; and (3) reporting to the SMA investor in accordance with the SMA agreement.

### **Tailored Advisory Services**

There are no material limitations on the markets or instruments in which the Partnership or the SMA may invest or the strategies which the Firm may employ. However, the Partnership and the SMA have a defined investment program which is disclosed in the Partnership and SMA documents.

### **Client Assets Under Management**

As of October 1, 2014, the Firm manages \$157,300,000 of discretionary assets.

## **FEES AND COMPENSATION (ITEM 5)**

### The Partnership

For its services to the Partnership, BCM is entitled to management fees at an annual rate of one and one-half percent (1.5%) of each limited partner's capital account balance. The management fee is calculated quarterly and is paid quarterly in advance.

The Partnership is open only to accredited investors that are also qualified purchasers. Qualified purchasers generally include individuals and certain family-owned companies owning total investments in excess of \$5 million and entities owning total investments in excess of \$25 million.

Accredited investors are partially defined as (i) a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year or (ii) a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person. Each investor will be required to complete the Subscription Documents to enable the Partnership to determine the investor's eligibility.

### Other Partnership Fees

The Partnership bears the expenses of its organization and offering (including legal and accounting fees, "blue sky" filing fees and expenses and out-of-pocket expenses). The Partnership also bears all costs and expenses related to its investment program and administration as further disclosed in the Partnership documents.

### Withdrawal of Capital

Subject to certain withdrawal restrictions, a limited partner may request, with 45 days prior written notice, withdrawals from its capital account, upon each anniversary of the date on which the limited partner contributed capital to the Partnership. If on the immediate prior anniversary, a limited partner withdrew 50% of the balance of its capital account, then the limited partner may withdraw 100% of the current balance of its capital account; otherwise, a limited partner may withdraw up to 50% of its capital account. The Partnership looks to each capital contribution and the date that such capital contribution was made in order to determine a limited partner's anniversary and the amount of its capital account balance available for withdrawal. All withdrawal requests require written notice to the general partner at least 45 days prior to the requested withdrawal date. Withdrawal requests may be subject to reserves for contingencies and suspension restrictions as discussed further in the Private Placement Memorandum ("PPM") for the Partnership. The general partner may, in its sole discretion, waive such notice requirements.

The general partner, BCM and the Partnership have entered into an arrangement with certain initial strategic investors (the "Initial Strategic Investors"). Further, the

management fee applicable to the Initial Strategic Investors could become more favorable than those offered to investors in the offering, if the Partnership's assets under management increase. These Initial Strategic Investors have agreed to an initial 5 year lock up of their initial capital contributions. This arrangement is discussed in more detail herein.

The general partner and/or BCM (as applicable) may agree with certain limited partners to a variation of the terms set forth in the PPM or establish additional classes of interests that have terms that differ from those described in the PPM, including different management fees, performance allocations and withdrawal rights.

The Initial Strategic Investors hold an economic interest in the general partner which will, to the fullest extent legally permissible, indemnify the Initial Strategic Investors and their members, principals, employees and affiliates against any loss, liability or expense incurred or suffered by the Initial Strategic Investors in connection with their interest in the general partner; provided, however, that such persons shall not be indemnified for losses resulting from their own willful misconduct, recklessness or gross negligence or as otherwise provided under applicable U.S. federal securities laws. The general partner's obligation to indemnify the Initial Strategic Investors shall not extend to investment losses suffered as a result of the Initial Strategic Investors' status as limited partners in the Partnership.

#### The SMA

The Firm charges the SMA a management fee (the "Investment Management Fee") that is based on the net asset value of the managed account. The Investment Management Fee is 0.0625% of the net asset value of the managed account each calendar quarter in arrears, based on the average of the ending balances for the months in such quarter (0.25% annually).

#### Additional SMA Fees

The SMA also directly pays its own expenses and fees that may be assessed by the custodian and/or broker-dealer. These additional fees might include trade commissions or transaction fees, custodial fees, margin interest, wire fees, exchange fees, etc.

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

#### The Partnership

The general partner is entitled to a performance-based profit allocation at the end of each calendar year equal to 15% per annum of the amount by which the Partnership's net profits allocated to the limited partner's capital account for the current calendar year exceed the balance in such limited partner's loss carry forward account. Net profit includes unrealized appreciation or depreciation of both marketable and non-marketable investments.

Due to their economic interest in the general partner, the Initial Strategic Investors share any performance-based profit allocations derived from the non-Initial Strategic Investors' interests in the Partnership. This arrangement will, in effect, reduce the amount of performance allocation compensation received by Mr. Whitaker.

### The SMA

Performance fees may only be charged to "qualified clients," which are investors that have (i) at least \$1 million in assets under management with an investment advisor or (ii) a net worth of \$2 million or more, excluding their primary residence.

BCM charges an incentive fee, the "Supplemental Management Fee" on the SMA. The Supplemental Management Fee is an annualized additional fee of 0.25% of the average month-end value of the managed account, paid annually in arrears if the SMA's annualized gross return for the year is greater than or equal to 5%.

### **TYPES OF CLIENTS (ITEM 7)**

BCM provides investment advisory services to pooled investment vehicles and separately managed accounts.

The Firm has established a minimum dollar value of \$1,000,000 for investment in the Partnership. The Firm reserves the right to waive or lower this minimum.

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

#### **Methods of Analysis**

BCM uses a combination of types of analysis in evaluating investments for pooled vehicles and separately managed accounts. The principal investment objective of the Partnership is to achieve attractive investment returns by adhering to its philosophy of long-term fundamental value investing through bottom-up security selection. BCM will focus primarily on opportunistically purchasing equity securities of quality companies at attractive prices. It will also seek to identify opportunities across multiple asset classes that may involve events, special situations, distress or just out-of-favor. Short sales may be used to seek to profit from securities that the Firm believes are overvalued. Investors bear the risk of capital loss in pursuing the objective to grow and compound capital.

## **Investment Strategies**

The investment strategies BCM uses to implement investment advice include the following:

### The Partnership

Bowie Capital Partners is a value-oriented investment Partnership cohesively designed to produce superior risk-adjusted returns over full business cycles. At the Firm's core, it is a value investor who, from the bottom up, opportunistically builds a portfolio of fundamentally undervalued securities. In particular, the Firm believes that equity ownership in high quality assets, when purchased at attractive prices, provide the best means to preserve and grow wealth in real terms. BCM willingly accepts the volatility of public markets as a risk to bear in order to gain access to some of the best businesses and opportunities in the investment world. In the absence of compelling investments, BCM waits patiently in cash, recognizing the inherent option value of cash for future deployment into opportunities that the Firm believes will always arise. The Firm's long-term investment horizon exceeds that of almost all market participants, allowing it to remain focused on our long-term goals.

Though BCM operates with a flexible and broad investment mandate, the majority of investments will likely comprise public equities of good companies bought at good prices as well as special situation and event-driven equity and debt opportunities. To a lesser extent, the Firm anticipates owning more esoteric types of investments or participating in what may be considered macro trades when the opportunity arises. The Partnership could participate in private investments.

### The SMA

While the account is designed with a flexible mandate to capitalize on investment opportunities, it will primarily focus on generating modest income while accepting medium risk (as further explained in risk factors). The account will invest in a variety of high-quality and, to a lesser extent, medium or lower quality fixed income securities. The account will also serve as a source of liquidity and thus may own material amounts of cash and cash equivalents, which could generate no current income. The account will target 1 to 10 year duration, although it may invest across various maturities as BCM finds appropriate value. The Firm may also from time to time purchase equities or derivatives for the account, if deemed appropriate.

## **Risk of Loss**

BCM does not guarantee the future performance of the portfolios it manages or any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of BCM's overall management of the Partnership or SMA. Investors and clients should understand that investment decisions made by the Firm are subject to various market, economic, political and business risks, and that those

investment decisions will not always be profitable. Investors and clients are reminded that investing in any security entails risk of loss which they should be willing to bear.

More specifically, these risks for the Partnership and SMA include, but are not limited to the following. Please refer to the Partnership documents for more detail regarding the risks within the Partnership.

- *Illiquidity.* The investments made by the Firm may be or could become very illiquid, and consequently the portfolios may not be able to sell such investments at prices that reflect BCM's assessment of their value or the amount paid for such investments by the Partnership. The nature of the investments may require a long holding period prior to profitability.
- *Short Sales.* The Firm may place transactions, known as "short sales," in which a portfolio sells a security it does not own in anticipation of a decline in the market value of the security. Short sales by a portfolio that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase.
- *Derivatives.* Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a portfolio to the possibility of a loss exceeding the original amount invested. Derivatives may also expose portfolios to liquidity and counterparty risk.
- *Leverage.* The Firm may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the portfolios would be amplified.
- *Options.* Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset.
- *Diversification.* Since the portfolios will not necessarily be widely diversified, they may be subject to more rapid changes in value than would be the case if the Firm were required to maintain a wide diversification among companies, securities and types of securities.
- *Mark to Market Risk.* Since the portfolio operates with a long-bias and a long-term mentality, investors will be exposed to fluctuations in market values.
- *Security Selection Risk.* The Firm could be wrong in its assessment of the risk and reward relationship of the securities it selects, since the Firm often targets companies that are facing what it deems to be temporary set-backs.

- *Manager risk*, which is the chance that poor security selection will cause the Partnership to underperform expectations or other funds with a similar investment objective.
- *Currency risk*, which is the chance that the account's value will fluctuate in home currency as opportunities are pursued globally. The account is likely to have the majority of its assets denominated in US dollars.

In considering an investment in the Partnership, prospective investors and clients should consult their independent legal, tax, financial and other advisors and should be aware of certain considerations and risk factors as listed above and in the Partnership documents.

### The SMA

An investment in the account could lose money over short or even long periods. The investor should expect the account's value and total return to fluctuate within a wide range, like the fluctuations of the overall bond (and possibly equity, if appropriate) market. The account is subject to the following risks, which could affect the account's performance:

- *Interest rate risk*, which is the chance that bond prices will decline because of rising interest rates. Interest rate risk should be high for the account because it invests in long-term bonds, whose prices are much more sensitive to interest rate changes than are the prices of short-term bonds.
- *Call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The account would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the account's income.
- *Credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. Although the account plans to invest a limited portion of its assets in low-quality bonds, it will be inheriting a group of bonds transferred from a previous account that may be below the initial price paid. The credit risk should be medium for the account because it invests primarily in bonds that are considered high-quality and, to a lesser extent, in bonds that are considered medium-quality or low-quality.
- *Manager risk*, which is the chance that poor security selection will cause the account to underperform expectations or other funds with a similar investment objective.

- *Income risk*, which is the chance that the account's income will decline because of falling interest rates. The account could also earn less income than desired because of the choice to assume less credit risk or maturity risk. Income risk is moderate for the account, so investors should expect the account's monthly income to fluctuate accordingly.
- *Currency risk*, which is the chance that the account's value will fluctuate in home currency as opportunities are pursued globally. The account is likely to have the majority of its assets denominated in US dollars.

## **DISCIPLINARY INFORMATION (ITEM 9)**

There have been no disciplinary actions against Bowie Capital Management, LLC or Mr. Whitaker.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (ITEM 10)**

A related entity, Bowie Capital GP, LP, is the general partner of the Partnership.

Cory Whitaker, the owner of BCM, is also a limited partner of the Partnership's general partner. This entity receives the performance allocation from the capital accounts, possibly incenting Mr. Whitaker to adopt a more risky investment strategy than he might otherwise. This conflict is mitigated by BCM's adherence to the investment strategy as outlined in the Partnership documents.

The general partner, the Firm and the Partnership have entered into an arrangement with the Initial Strategic Investors, which are fully described under Items 5 and 6 above.

Mr. Whitaker is a manager of two limited liability companies that are involved in passive investments. Other than any gains he may receive on his invested capital, Mr. Whitaker receives no compensation and does not devote any business time to the management or investments of the companies. The companies are not invested in any securities that the SMA or the Partnership will invest in and do not otherwise conflict with the operations or investments of the SMA or the Partnership.

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

### **Code of Ethics**

BCM has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees") and focuses on three specific areas where employee conduct has the potential to adversely affect the investor:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination with the Firm. Any investor or prospective investor may request a copy of the Firm's Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of the Firm's business and represent the minimum requirements to which the Firm expects employees to adhere:

- Investors' interests come before employees' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and investors as well as between Firm employees and investors.
- Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to investors.
- The Firm and its employees must always comply with all applicable securities laws.

#### *Misuse of Nonpublic Information*

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal or recommending clients' securities trades.

#### *Personal Securities Trading*

BCM or anyone with access to the Firm's trading information may only purchase ETFs and open-end mutual funds in their personal accounts. Individual securities already held in personal accounts may only be sold with pre-approval. If the Firm plans to trade for the Partnership or SMA in a security held by an individual affiliated with or employed by the Firm, the personal trade may only occur at least three days following the trade for the Partnership or SMA. Participation by an employee in an initial public offering is prohibited, and participation in private issues must be pre-approved. BCM does not allow front running trades of the Partnership or SMA.

Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually, as well as provide monthly brokerage statements to the Firm. These documents are reviewed by the Chief Compliance Officer to ensure compliance with the Firm's policies.

### *Outside Business Activities*

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with investors, such conflicts will be fully disclosed or the employee will be directed to cease this activity.

## **BROKERAGE PRACTICES (ITEM 12)**

### **Selection of Brokers**

The Firm has complete investment and brokerage discretion for the Partnership and SMA through a limited power of attorney. The Firm recognizes its responsibility to attain best execution and recognizes that limiting its custodial relationships may affect its ability to provide best execution on a trade-by-trade basis. However, the Firm evaluates its entire custodial relationship in assessing best execution on a client-by-client basis.

#### The Partnership

The Firm uses nationally recognized prime brokers to hold the Partnership's securities. In determining which broker-dealer generally provides the best available price and most favorable execution, BCM considers a totality of circumstances, including the broker-dealer's research capabilities and the success of prior research recommendations, ability to efficiently execute difficult trades (such as those in illiquid markets or trades of substantial size), the broker's risk in positioning a block of securities, commitment of capital, access to new issues, nature and frequency of sales coverage, depth of services provided, including economic or political coverage, arbitrage and option operations, back office and processing capabilities, financial strength, stability and responsibility, efficiency, reputation, access to markets, confidentiality, commission rate, responsiveness to BCM and the value of research and brokerage and research products and services provided by such brokers.

#### The SMA

BCM recommends "qualified custodians" for SMAs, with each client signing a separate agreement with the custodian; however, SMA clients make their own independent selection of custodians. These custodians send monthly or quarterly statements directly to their clients.

### **Research and Other Soft-Dollar Benefits**

Soft dollars are credits generated from client transactions with brokers or dealers which are made available to provide research or other services or products to BCM. Any use of soft dollar credits requires the approval within the Firm.

BCM, may, but currently does not, have formal soft-dollar arrangements, where specific products or services are paid for with soft dollars generated for the Firm by individual trades the Firm places in client accounts. However, the prime broker and/or custodian

may provide the Firm with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

### **Brokerage for Client Referrals**

The Firm's use of a prime broker may yield increased administrative ease and, therefore, increased profitability for the Firm. A prime broker may introduce investors to the Partnership as part of the services it provides BCM. Because an increase in the size of the Partnership would likely result in additional compensation to the prime broker, the prime broker may receive a benefit from introducing investors to the Partnership.

### **Order Aggregation**

BCM does not aggregate brokerage orders for its clients. BCM attempts to execute orders close in time for the same securities for client accounts in order to achieve similar pricing. Because BCM's clients' accounts are at different custodians and may execute through different brokers, clients may not receive the same price on all securities.

### **REVIEW OF ACCOUNTS (ITEM 13)**

Cory Whitaker, Managing Member, analyzes each portfolio on a continuous basis for asset allocation, cash positions and securities holdings. Additional reviews may be triggered by events such as unusual market or economic circumstances or other unforeseen events. Such reviews entail looking at each portfolio and its cash flows in light of each account's strategy.

#### The Partnership

BCM provides investors in the Partnership with monthly capital account statements, annual audited financial statements and quarterly performance reports based on unaudited activity.

#### The SMA

The SMA client receives a monthly statement directly from the custodian.

### **CLIENT REFERRALS AND OTHER COMPENSATION (ITEM 14)**

The Firm may, from time to time, in its sole discretion, engage third party marketers to introduce prospective investors to the Partnership. These arrangements generally entail a referral fee agreement with the Firm whereby (i) the third party marketer is required to be appropriately registered, and (ii) the third party marketer receives a fee, generally a percentage of the management fee and performance based compensation generated from a referred investor. These arrangements generally require the Firm to continue paying the third party marketer until the investor no longer maintains an investment relationship with the Firm or until the referral fee arrangement expires.

The Firm does not, nor do any principals or employees of the Firm, receive any economic benefit from non-clients for providing advisory services to clients.

### **CUSTODY (ITEM 15)**

Custody is defined as having access to investors' securities or funds.

#### The Partnership

Since BCM is affiliated with the general partner for the Partnership, BCM is considered to have custody of the Partnership's assets, even though these assets are held by an outside custodian.

BCM manages this risk by:

- Using a "qualified custodian" to custody the Partnership's assets.
- Using an outside administrator who monitors the Partnership's account.
- Engaging a PCAOB registered and inspected accounting firm to audit the Partnership's financial statements annually.
- Sending each investor a copy of the Partnership's audited financial statements each year within 120 days of the Partnership's fiscal year-end.

#### The SMA

Because BCM generally has the authority to instruct the account custodian to deduct the investment management fee directly from the SMA, BCM is considered to have "custody" of the SMA's assets. This limited access is monitored by the client through receipt of account statements directly from the custodian. The qualified custodian provides its clients with at least quarterly statements showing the deduction of management fees within the list of all transactions occurring during the reporting period. BCM may direct the movement of funds from one account in the client's name to another account in the client's name, but has no access to funds or securities in the SMA except for the deduction of investment advisory fees.

### **INVESTMENT DISCRETION (ITEM 16)**

The Limited Partnership Agreement for the Partnership and the Investment Management Agreement with the SMA grants BCM investment discretion. The discretion granted BCM enables the Firm to determine what securities are traded, in what amounts, when and where the trades are enacted. BCM has complete investment and brokerage discretion for the Partnership. BCM has the authority to determine, without obtaining specific investor or the SMA's consent, the selection and amount of securities bought or sold on behalf of the Partnership or the SMA.

## **VOTING CLIENT SECURITIES (ITEM 17)**

### **The Partnership**

BCM may vote proxies for securities held by the Partnership in a manner which in its judgment maximizes shareholder value. The Firm will provide its proxy voting policy as well as its historical records regarding proxy voting to investors upon request.

### **The SMA**

BCM does not vote proxies for securities held in the SMA. The client receives proxy material directly from the account custodian by either email or U.S. mail. The SMA client may address questions concerning a proxy matter to BCM personnel via email or phone.

## **FINANCIAL INFORMATION (ITEM 18)**

There is no financial condition that is reasonably likely to impair the Firm's ability to meet its contractual commitments to its clients.