

Spruceview Capital Partners LLC

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Part 2A of Form ADV: Firm Brochure
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This brochure provides information about the qualifications and business practices of Spruceview Capital Partners LLC. If you have any questions about the contents of this brochure, please contact us at (617) 830-7502. 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.

Additional information about Spruceview Capital Partners LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2 Material Changes

This brochure includes the following material changes since the initial brochure dated November 2014: (1) the first paragraph of Item 4 has been updated to reflect the current senior officers of Spruceview Capital Partners LLC (“*Spruceview*”); and (2) changes were made throughout the brochure, particularly in Items 5, 6, 7, 8 and 15, to reflect the expansion of Spruceview’s business to include the management of separately managed accounts in addition to the Fund (as defined below).

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Item 4 Advisory Business

Spruceview Capital Partners LLC (“**Spruceview**”) is a limited liability company organized under the laws of the State of Delaware. Spruceview began investment advisory operations in 2014 with the objective of providing customized investment solutions to institutional investors, family offices, individuals and other sophisticated investors. Richard W. Sabo, Chief Executive Officer and Chief Investment Officer, and other senior members of the Spruceview management team are responsible for managing Spruceview’s operations as well as formulating, implementing and supervising Spruceview’s investment strategy. Certain members of the management team also hold an ownership interest in Spruceview’s parent company, Spruceview Capital Holdings LP, which is also partially owned by JZ Capital Partners Limited., a Guernsey company that is a closed-end fund traded on the London Stock Exchange, through its subsidiary JZBC, Inc., a Delaware corporation. Spruceview Capital Holdings LP, JZBC, Inc. and JZ Capital Partners Limited are principal owners of Spruceview for purposes of this Item 4.

Spruceview invests with a long-term investment approach using strategies that are tailored to the needs of its clients. Depending upon the client’s objectives, Spruceview may construct a portfolio that is diversified across asset classes in both public and private markets, or a portfolio that is focused on particular asset classes. Spruceview intends to implement its investment program by making indirect investments in public or private investment vehicles or accounts (such investments, “**Underlying Investments**”) managed by unaffiliated third party managers (“**Underlying Managers**”) selected by Spruceview, as well as direct investments in securities and other assets.

Spruceview provides investment advisory services to a pooled investment vehicle that is exempt from registration under the Investment Company Act of 1940, as amended (the “**1940 Act**”) and offers securities that are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”) (the “**Spruceview Fund**” or the “**Fund**”). Spruceview may, from time to time, launch additional private investment funds in response to the evolving needs of its business and its clients.

Spruceview will use a combination of qualitative and quantitative investment techniques to invest the assets of the Spruceview Fund. On behalf of the Fund, Spruceview generally: (i) utilizes a rigorous analytical framework, which is tempered with the investment experience of the Spruceview team and market cycle judgments, (ii) implements its process for selecting Underlying Investments and Underlying Managers based on numerous selection criteria, using industry knowledge and quantitative screens, (iii) monitors the portfolio of the Spruceview Fund for consistency of each Underlying Manager’s investment philosophy, returns relative to objectives, investment risk as measured by asset concentrations, exposure to extreme economic conditions and market volatility, and (iv) engages in careful and thoughtful portfolio construction based on its diversification targets and rebalances the portfolio of the Fund as necessary.

Spruceview provides investment advisory services to the Spruceview Fund pursuant to an investment management agreement (the “**Management Agreement**”). Spruceview provides investment advice directly to the Fund, subject to the direction and control of the affiliated general partner (the “**General Partner**”) of the Fund. Spruceview has sole and exclusive authority over the selection of third party managers or investment vehicles for the Fund and the

Fund's direct investments into securities and other assets, and makes all decisions relating to the administration of the Spruceview Fund. Fund investors cannot impose restrictions on the types of securities in which the Spruceview Fund may invest.

The offer and sale of limited partner interests in the Spruceview Fund ("***Interests***") is only made to prospective investors through a Confidential Private Placement Memorandum (the "***Offering Memorandum***") that is prepared for the Spruceview Fund and which provides information about the Spruceview Fund's objectives, strategies, risks, structure, costs, withdrawal terms and other matters of importance to investors. Additional information about Spruceview's business, history, organization and other matters addressed in this Item 4 can be found in the Offering Memorandum and governing documents of the Spruceview Fund.

In addition, Spruceview provides advisory services in respect of separately managed accounts. In managing separate accounts, Spruceview tailors its investment approach to each client's objectives, which may include using substantially the same investment approach as Spruceview uses in managing the Fund. Any requests for investment restrictions from any Spruceview separate account clients are addressed on a case-by-case basis.

As of December 31, 2014, Spruceview managed on a discretionary basis approximately \$102,000,000 of client assets.

Item 5 Fees and Compensation

Fees

Spruceview receives from the Spruceview Fund a management fee (the "***Management Fee***") at a rate of one percent (1.0%) per annum of the net asset value of the Spruceview Fund. The Management Fee is calculated and paid quarterly in advance based on the net asset value of the Spruceview Fund as of the beginning of the first day of the calendar quarter (before the deduction of any accrued Incentive Allocation (as defined below)), after giving effect to any contributions as of such date. Subscriptions made other than as of the beginning of a calendar quarter will be charged a prorated Management Fee upon subscription.

In exchange for the Management Fee, Spruceview provides certain facilities and management services to the Spruceview Fund and bears the expenses related to those facilities and services (e.g., employee compensation and benefits of all personnel of Spruceview, travel expenses of Spruceview's personnel, and rent, administrative, and other overhead charges and costs of any office maintained by Spruceview). The Management Fee may exceed the expenses Spruceview bears on behalf of the Spruceview Fund.

The Fund reserves the right to waive or reduce the Management Fees in respect of investments in the Spruceview Fund by certain Spruceview employees (and their immediate family members), officers, managers, members, partners and members of the Advisory Board of Spruceview (and their respective affiliates). The Fund has waived the Management Fee for certain of these investors, including the Founding Investors (as defined in Item 10).

Upon termination of the Management Agreement, appropriate treatment will be given to all Management Fees and other compensation collected in advance (e.g., the Management Fee would be pro-rated based upon the number of days elapsed in the applicable quarter prior to termination and the balance of the Management Fee collected would be refunded).

Any compensation paid in respect of a separate account arrangement is negotiated on a case-by-case basis.

Expenses

The Spruceview Fund pays, or reimburses Spruceview for, the Spruceview Fund's operating costs and expenses, including, without limitation: operating costs and expenses, including, without limitation: (a) expenses associated with its investments (e.g., brokerage commissions and fees, interest and similar expenses, legal, accounting, consulting, third party advisory and incentive fees, costs of establishing and maintaining blockers and other holding vehicles, and other trading and investment costs); (b) income, transfer, stamp and similar taxes and charges (including penalties); (c) extraordinary expenses (including litigation) and all indemnification and insurance expenses; and (d) costs of or relating to licensing, custody, third party fund administration, bookkeeping, accounting, tax, audit, legal, insurance, reporting and similar functions or requirements. The Spruceview Fund is also generally responsible for reimbursing Spruceview for all costs and expenses incurred in connection with its organization and the offering of Interests; provided that any such organizational expenses shall not include fees owed to any financial advisor or placement agent in connection with the offering or sale of the Interests. Please see Item 12 for additional information regarding brokerage costs.

Clients for whom Spruceview manages separate accounts are responsible for the expenses incurred on behalf of their accounts including, but not limited to, expenses associated with brokerage costs, interest, and taxes as well as legal, accounting, audit, custody, administrative, appraisal or professional fees and expenses. Please see Item 12 for additional information regarding brokerage costs.

Each Underlying Investment in which the Spruceview Fund or a separate account invests will have its own administrative, management, investment, brokerage (as applicable) and other fees and expenses, in addition to incentive fees, if any, which are charged against the Spruceview Fund's or separate account's assets.

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

The General Partner receives a special performance allocation or fee (the “***Incentive Allocation***”) in the Spruceview Fund based on the increase in value of the assets of an investor in excess of a five percent (5%) annualized return. This Incentive Allocation, generally calculated on an annual basis, is ten percent (10%) applied to the total net increase in the value of the investor's interest in the Fund, subject to recoupment of losses in accordance with typical high watermark treatment. If earned, the fee is paid annually or, as appropriate, on redemption, in arrears. For a discussion of the potential conflicts of interest related to the Incentive Allocation, see Item 8 – Risks - The General Partner's Incentive Allocation; Performance Fees.

The Spruceview Fund reserves the right to waive or reduce the Incentive Allocation in respect of investments in the Spruceview Fund by certain Spruceview employees (and their immediate family members), officers, managers, members, partners and members of the advisory board of Spruceview (and their respective affiliates). The Fund has waived the Incentive Allocation for certain of these investors, including the Founding Investors (as defined in Item 10).

Spruceview's fee arrangements with separate account clients may include performance-based fees, although it also manages separate accounts that do not pay performance-based fees. Spruceview's management of accounts that pay performance-based fees at the same time that is managing accounts that do not pay performance-based fees may create potential conflicts of interest. For example, Spruceview may have an incentive to allocate investment opportunities that may be more profitable to accounts that pay performance-based fees. Spruceview has adopted policies and procedures that are designed to avoid such conflicts of interest, including policies designed to ensure that investment opportunities are allocated equitably among clients with similar investment objectives. As of the date of this brochure, Spruceview's separate account clients have different investment objectives than the Spruceview Fund, and therefore Spruceview does not invest the separate accounts' assets in the same types of investments as those used in the Fund.

In addition, an Underlying Manager of an Underlying Investment in which the Spruceview Fund or a separate account invests may charge incentive or performance based fees/allocations. To the extent the Spruceview Fund or a separate account pays such performance based fees, investors will indirectly bear a portion of such fees.

Item 7 Types of Clients

Spruceview provides investment advisory services to the Spruceview Fund (and may in the future offer advisory services in respect of other pooled investment vehicles). Investors in the Spruceview Fund can include: pension and profit-sharing plans, trusts and estates, foundations/endowments and other educational and charitable organizations, family offices, qualified individuals and other sophisticated investors.

The Spruceview Fund has a required minimum investment amount of at least \$5 million (and a minimum additional subscription amount by existing investors of \$1 million), although investments below the minimum are permitted at the discretion of the General Partner. Spruceview Fund investors must meet certain legal eligibility requirements.

In addition, Spruceview offers investment advisory services in respect of separately managed accounts for pension and profit-sharing plans, foundations/endowments and other educational and charitable organizations, family offices, qualified individuals and other sophisticated investors.

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

Investment Strategies

The Fund's investment objective is to achieve superior total returns over the long term while managing risk levels within the limits established by Spruceview. Spruceview intends to achieve this investment objective by employing a long-term investment approach investing in a portfolio that is diversified across asset classes: marketable equity (in domestic, global and emerging markets), fixed income (including cash and other securities) and alternative (such as hedge funds, commodities, derivatives, futures and options). Spruceview also intends to diversify the Fund's investments within asset classes (for example, within the equity asset class by economic sector, industry, quality, geography and market capitalization). Spruceview intends to invest the Fund's assets primarily in Underlying Investments, but also may make direct investments in securities and other assets.

The purpose of the Fund's allocation to marketable equity securities (including developed and emerging market stocks, as well as marketable alternative assets) is to provide appreciation of principal, with current income as a secondary objective. However, pursuit of a growth objective could entail the assumption of significant variability in price and returns. Accordingly, the purpose of the fixed income allocation is to provide a steadier stream of income (relative to an all-equity allocation) and to provide a hedge against macro trends and diversification relative to the equity allocation. Finally, the purpose of the alternative allocation is to pursue value-added hedged and/or less correlated returns through investing primarily in hedge funds.

Spruceview believes that in its broadest sense, risk refers to the unpredictability of future asset value, and specifically, the chance that assets may decrease, as well as increase, in value. Investment principles and practical experience both support the notion that expected returns are proportional to market risk taken, and therefore some assumption of risk is necessary to meet the Fund's investment objectives. Spruceview does not seek to eliminate risk for the Fund but to balance its expected risks and expected returns. In addition to industry standard risk analytics, Spruceview expects to analyze risk using market factor analysis and economic and financial distress scenarios, and may use other quantitative risk analysis methods as they become available.

Some of the Spruceview Fund's assets may be by their nature illiquid, including interests in, or commitments to, Underlying Investments and direct ownership in private or restricted securities. The Spruceview Fund may not be able to liquidate, redeem or otherwise have access to such assets at various times, or for an extended period, as a result of the characteristics of the property or security, regulatory restrictions, the terms of such investment, or on account of market or other conditions. The Fund may create different classes or establish different accounts, from time to time, to hold such assets.

Holding cash reserves may be an important tactical component of managing a portfolio. Holding cash can be a useful risk-reducing and liquidity-enhancing tool which Spruceview may employ in appropriate market environments.

Spruceview does not intend to borrow to leverage the Fund's portfolio as part of its investment strategy. However, the Fund may borrow for liquidity purposes (e.g. to effect rebalancing or redemptions or to address short-term trading and settlement issues), and may be exposed to economic leverage through derivatives and other investments even if it does not borrow. In addition, Underlying Investments may borrow money to leverage their investments and may

engage in techniques that have the effect of economic leverage (e.g. certain derivatives, short sales and similar activities).

Strategies applicable to Spruceview's separate account arrangements are tailored to each client's objectives. These strategies may involve investments in asset classes similar to those in which the Spruceview Fund invests, or investments in other assets classes, including private equity, natural resources, and real estate and infrastructure.

Risks

An investment in the Fund and, in general, any Spruceview-managed separate account involves a variety of risks, including risks customarily associated with investing in equity securities. Although Spruceview manages assets in a manner consistent with certain risk tolerances, there can be no guarantee that its efforts will be successful. The investor should be prepared to bear the risk of loss. Set forth below is a summary of material risks involved in the strategies and securities in which the Fund or other Spruceview clients may invest. Additional risks associated with an investment in the Fund are described in its offering materials.

Investment Approach

The Fund's investment strategy has been developed based on the investment strategies of certain large foundations, trusts, endowments and leading family offices with the goal of providing capital appreciation while mitigating risk. The investment strategies applicable to Spruceview's separate accounts are tailored to each client's objectives. However, there can be no guarantee that any proposed investment strategy will be successful. If an investment strategy does not succeed as planned, it is possible that the Fund or separate account will have poor investment returns or that the level of risk associated with an investment in the Fund or separate account will be higher than anticipated.

Lack of Liquidity

Certain of the investments made by Spruceview on behalf of its clients may be illiquid and long term, and there can be no assurance that the client will be able to realize the value of such investments or otherwise be able to effect a successful realization event or exit strategy. Illiquidity may result from a number of factors, including the absence of an established market for investments, as well as from legal or contractual restrictions on their resale. The absence of a trading market can make it difficult to ascertain a market value for illiquid investments, and to the extent such illiquid investments are other funds in which the Fund or separate account is invested, Spruceview expects to rely on the value reported by the administrator or manager of such fund. Moreover, it is common for the underlying funds in which the Fund or separate accounts invest ("***Underlying Funds***") to impose restrictions on Spruceview's ability to redeem its clients' investments through lock-up periods, redemption gates, the ability to use side pockets and the right to suspend or limit redemptions generally.

Disposing of certain illiquid investments may involve time consuming negotiation and legal expenses, and it may be difficult or impossible for Spruceview to sell such investments promptly at an acceptable price. The Fund or separate account may also receive distributions of securities that cannot be sold except pursuant to a registration statement filed under applicable federal and

state securities laws or unless an exemption from such laws is available. There can be no assurance that the Fund or separate account will be able to divest or otherwise dispose of all of its investments prior to dissolution or termination of the account, which may require the Fund or account to make in-kind distributions.

Fund Redemptions or Account Withdrawals May Require an Exit from Otherwise Attractive Investments

Certain Underlying Funds and accounts may require a minimum continuing investment. If, to satisfy Fund redemption requests or withdrawals from a separate account, the Fund or account were required to redeem such investments below their required minimum investment level, the Fund or account may be required to liquidate such investments in their entirety and eliminate such investments from its portfolio.

The General Partner's Incentive Allocation; Performance Fees

The General Partner's entitlement to an incentive allocation based on the increase of the net asset value of the Fund, or Spruceview's entitlement to performance fees on a separately managed account, may create a potential conflict of interest in that Spruceview may have an incentive to make investments that are riskier or more speculative than would be the case if the General Partner or Spruceview were not entitled to the Incentive Allocation or performance fee, respectively. Moreover, the General Partner or Spruceview may receive an incentive allocation or performance fee, respectively, with respect to unrealized appreciation as well as realized gains on the securities in the Fund's or separate account's portfolio.

Underlying Investments; Compensation Arrangements

On behalf of its clients, Spruceview invests in pooled investment vehicles and certain marketable investments managed by investment managers unrelated to and outside of the control of Spruceview. Finding, selecting and investing in vehicles managed by other managers is a complex process. In determining how to invest its clients' capital in other private investment vehicles, Spruceview will look for Underlying Managers whose investment strategies are expected to offer superior returns, considering both objective information relating to such Underlying Managers (such as historical performance data) and subjective information. However, there can be no guarantee that Spruceview's assessment of any Underlying Manager will be accurate. In particular, there can be no assurance that past performance data or other objective or subjective information relating to an Underlying Manager will provide any indication as to how private investment vehicles managed by such Underlying Manager will perform in the future. Even if Spruceview is able to accurately identify Underlying Managers whose Underlying Investments are likely to produce attractive returns, there can be no assurance that Spruceview's clients will be able to invest in such Underlying Investment.

Spruceview does not have an active role in the day to day management of the Underlying Investments or the assets managed by the Underlying Managers. Moreover, Spruceview does not have the opportunity to evaluate the specific investments made by any Underlying Investment prior to the consummation of such investments. While considering an Underlying Investment for a Fund or separate account investment, and during the period the Fund or account

holds such an investment, Spruceview will often have only a limited opportunity to confirm the accuracy of information received from Underlying Managers. Underlying Investments may carry their investments at cost or may employ another valuation method that may differ from the fair market value of such investments. Generally, there will be no independent pricing source for interests in Underlying Investments. The returns of the Fund and separate accounts depend in part on the performance of these unrelated investment managers over which Spruceview has no control, and could be adversely affected by the unfavorable performance of one or more investment managers.

Certain Underlying Investments in which Spruceview's clients invest and Underlying Managers that manage client assets charge management and/or performance fees and are reimbursed for certain expenses. To the extent the Fund or account pays such fees and expenses, limited partners in the Fund ("**Limited Partners**") or separate account clients will indirectly bear a portion of such fees and expenses.

Estimated or Inaccurate Valuations; Delays in Reporting

In many cases Spruceview will have little ability to assure the accuracy or timing of the valuations received from the Underlying Investments. The valuations received from such Underlying Investments will typically be estimates only, subject to revision through the end of the applicable annual audit revisions. As a result, valuations of the assets held in client accounts may be subject to revision, and valuation reports may be subject to delays.

Systems Risks

Spruceview's clients depend on Spruceview to develop and implement appropriate systems for their investment activities. Spruceview relies on computer programs and systems (and may rely on new systems and technology in the future) for various purposes, including, without limitation, to trade, clear and settle securities transactions, to evaluate certain investments based on real-time information, to monitor its clients' portfolios and net capital, and to generate risk management and other reports that are critical to oversight of the Fund's and separate accounts' activities. In addition, certain of the operations of Spruceview interface with or depend on systems operated by third-parties, including administrators and custodians, any sub-custodians, and other service providers, market counterparties and Underlying Managers, and Spruceview may not be in a position to verify the risks or reliability of such systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by malware, viruses and power failures. Spruceview's operations are dependent on these systems and the successful operation of such systems is often out of Spruceview's control. Any such defect or failure could have a material adverse effect on Spruceview's clients. For example, systems failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the ability of Spruceview to accurately monitor its clients' investment portfolios and risks.

Limited Access to Information

Although Spruceview will receive detailed information from Underlying Managers regarding historical performance and investment strategy, in most cases Spruceview has little or no means

of independently verifying this information. An Underlying Manager may use proprietary investment strategies that are not fully disclosed to Spruceview, which may involve risks under some market conditions that are not anticipated by Spruceview. The investment strategies and styles used by an Underlying Manager may be subject to change without notice. For information about an Underlying Investment's net asset value and portfolio composition, Spruceview is dependent on information provided by the Underlying Investments, which if inaccurate could adversely affect Spruceview's ability to manage its clients' investment portfolios in accordance with their investment objectives and to accurately value the Fund's Interests. Furthermore, certain Underlying Investments may provide only limited information to Spruceview about the Underlying Investment's portfolio, which may limit Spruceview's ability to assess the investment risks applicable to such Underlying Investment in the context of the client's portfolio as a whole.

Risk of Loss of Capital

The performance of securities in which the Fund or separate accounts invest, and therefore the value of the Fund or account, will be subject to many factors over which Spruceview may have limited or no control. The possibility of loss of capital will exist, and prospective investors should not subscribe for Interests or open a separate account unless they can bear the consequences of such loss.

Risk of General Economic and Market Conditions

General economic or market conditions may adversely affect the Fund and other client accounts. For example, these factors may include interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of an account's investments. High volatility or illiquidity could impair an account's profitability or result in losses. Spruceview's clients and Underlying Funds may maintain positions that can be adversely affected by the level of volatility in the financial markets. In addition, volatile markets and credit risk may give rise to the risk of default by one or more large financial institutions that are dependent upon one another for liquidity and operational needs, and a default by one such institution may cause a series of defaults by others, including counterparties of the accounts or any Underlying Funds, the prime brokers and/or futures commission merchants of the accounts or any Underlying Funds (if any) and other institutions to which the accounts or Underlying Funds have exposure, which could in turn adversely affect the accounts.

In addition, a downturn or contraction in the economy or in the capital markets, or in certain industries or regions of the world, may restrict the availability of suitable investment opportunities for the Fund and other client accounts or their Underlying Funds and/or the opportunity to liquidate any such investments, each of which could prevent an account from meeting its investment objectives. A general economic downturn (such as that experienced by the global financial markets starting in 2008) could also result in the diminution or loss of the investments made by the accounts and their Underlying Funds. Recovery from such downturns may last for an extended period of time, and the accounts may experience poor performance over such period.

General Risks Associated with Investments

On behalf of its clients, Spruceview expects to invest in a broad range of asset classes, geographies, strategies and sectors. Identifying and participating in attractive investment opportunities and balancing investments across multiple asset classes, geographies, strategies and sectors over time is difficult. There is no assurance that investments of the accounts will be profitable. Any return on investment will depend upon successful asset allocation and investments made on behalf of the accounts by Spruceview. Many investment decisions by Spruceview will be dependent upon its ability to obtain relevant information from multiple sources (including non-public sources) and synthesize significant amounts of information relating to the wide range of permissible investments. Spruceview often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The performance of the accounts and their investments will depend upon many factors beyond the control of Spruceview. For example, the accounts are expected to invest a significant portion of their capital in Underlying Investments. Underlying Investments may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage.

Competition

Spruceview and the Underlying Investments will compete for investment opportunities with other established funds and investment organizations that have substantial resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period. There can be no assurance that Spruceview or the Underlying Investments will be able to make investments on attractive terms or in accordance with their preferred timing.

Reliance on Third Parties

Spruceview will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants and other agents. Failure by any of these third parties to perform their duties or otherwise satisfy their obligations could have a material adverse effect upon Spruceview and its clients.

Non-U.S. Investments

Where permitted by an account's investment policies, Spruceview may invest in securities issued by non-U.S. companies on behalf of its clients. These may include both U.S. dollar denominated and local currency denominated securities issued by non-U.S. entities, or in derivatives on such instruments or securities. Such investments have risks associated with political and economic developments, higher operating expenses, exchange controls, currency fluctuations, foreign withholding and other taxes which may reduce investment return, reduced availability of public information concerning issuers and the fact that foreign issuers are not generally subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements comparable to those applicable to U.S. chartered issuers. Securities of many non-U.S. issuers may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers. Transaction costs for non-U.S. securities are generally higher than for

comparable securities issued in the U.S. Where permitted, Spruceview may engage in certain hedging activities on behalf of its clients intended to reduce certain of the risks described above and such hedging activities may present certain risks of their own.

Where permitted by an account's investment policies, Spruceview may invest a portion of an account's assets in developing countries, or in countries with new or developing capital markets, for example, nations in Eastern Europe, Latin America and the Pacific Rim. The considerations noted above are generally heightened for these investments. These countries may have relatively unstable governments, economies based on only a few industries, and inefficient securities markets. Securities of issuers located in these countries tend to have volatile prices and may offer significant potential for loss as well as gain.

Leverage

Spruceview does not intend to borrow to leverage its clients' portfolios as part of their investment strategy. However, client portfolios may be exposed to economic leverage through derivatives and other investments even if they do not borrow. In addition, Underlying Investments may borrow money to leverage their investments and may engage in techniques that have the effect of economic leverage (e.g. certain derivatives, short sales and similar activities). The Fund and separate accounts may be exposed to risks associated with the use of leverage, such as the risk that leverage could have a negative effect on returns, the risk of default and the risk of decreased liquidity. While leverage presents opportunities for increasing total return, it also has the effect of potentially increasing losses. Leverage will exaggerate the effect of any increase or decrease in the value of the assets in an account or Underlying Investment and, therefore, may increase the volatility of performance. The costs associated with leverage (such as transaction costs associated with the use of derivatives) may exceed the income received from the securities purchased or sold through leverage. There can be no assurance that an account or any Underlying Investment will be able to leverage its investments effectively.

If an account or any Underlying Investment has insufficient cash to meet variations in margin (or collateral) requirements or similar payment obligations with respect to the use of leverage, it may have to sell securities to meet such requirements or risk falling into default. Should an account or such Underlying Investment fail to meet these requirements, the applicable counterparties may liquidate positions held by the account or an Underlying Fund. In any of these cases, such sales may be made at prices or in circumstances that are unfavorable.

Credit Risk

Where permitted by an account's investment policies, Spruceview may invest directly and indirectly in securities that are either not rated or are rated in the lower rating categories by various credit rating agencies. Securities in the lower rated categories are subject to greater risk of loss of principal and interest than higher-rated securities, particularly in the case of a deterioration in general economic conditions. Underlying Funds may invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions. Consequently client accounts may indirectly be exposed to credit risk of the counterparties with whom the Underlying Funds engage in such transactions.

Counterparty Creditworthiness

Where permitted by its investment policies, an account may invest directly and indirectly in securities, commodities and other financial instruments that involve counterparties. Further, the account and/or the Underlying Managers may not be required to evaluate the creditworthiness of a counterparty. Under certain conditions, a counterparty to a transaction could default or the market for certain securities, commodities or other financial instruments may become illiquid. In any case, the account and the Underlying Managers could experience liquidity problems and investment losses.

Short Sales

Spruceview and Underlying Managers may sell securities short directly or indirectly on behalf of a client account. Selling securities short risks losing an amount greater than the proceeds received. Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the appreciation of the price of a security before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The managers may be subject to losses if a security lender demands return of the loaned securities and an alternative lending source cannot be found or if the managers are otherwise unable to borrow securities that are necessary to cover their positions.

Options

Spruceview and certain Underlying Managers may use options in furtherance of their investment strategies directly or indirectly on behalf of an account. Options positions may include both long positions, where a manager is the holder of put or call options, as well as short positions, where the manager is the seller (writer) of an option. Although option techniques can increase investment return, they can also involve a relatively high level of risk. The expiration of unexercised long options effectively results in loss of the entire cost, or premium paid for the option. Conversely, the writing of an uncovered put or call option can involve, similar to short selling, a theoretically unlimited risk of an increase in the manager's cost of selling or purchasing the underlying securities, commodities or other instruments in the event of exercise of the option.

Forward Contract Markets

Spruceview and other managers with whom the Fund invests may trade forward contracts (and options on forward contracts) directly or indirectly on behalf of an account. These securities are not traded on exchanges and are individually negotiated. The principals in forward contract markets are not required to continue to make such markets or to continue to deal in forward contracts of all currencies and/or commodities. In addition, forward contract markets are subject to significant disruptions, including through the intervention of governmental authorities. Therefore, managers that trade forward contracts may experience liquidity or other problems, and may incur substantial losses on such investments.

Real Estate Risk

Where permitted by an account's investment policies, Spruceview may invest directly or indirectly in real estate investments trusts ("REITs") or real estate-linked derivative instruments,

which will subject the account to risks similar to those associated with the direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations, property taxes and operating expenses. Moreover, an investment in a REIT is subject to additional risks, such as poor performance by the manager of the REIT, adverse changes to the tax laws or failure by the REIT to qualify as such under the United States Internal Revenue Code of 1986, as amended (the “Code”).

In addition, separate accounts may invest in private partnerships that make real estate investments, and such partnership interests may be more illiquid than securities issued by other Underlying Funds generally because real estate investments may be less liquid than other types of investments. In addition, the real estate industry has been subject to substantial fluctuations and declines on a local, regional and national basis in the past, and may continue to be in the future.

Natural Resources Investing Risk

Separate accounts may invest in private partnerships that invest directly in commodities and natural resources. The production and marketing of commodities, energy and natural resources may be affected by actions and changes in governments and may be subject to broad price fluctuations. Some of these companies may also be subject to the risks of mining and oil drilling, and the risks of other hazards, such as fire and drought, as well as construction risks, costs of pollution and waste disposal, and general project and operating risks. Furthermore, certain natural resources are geographically concentrated, and political and other events in those parts of the world may affect their values. The natural resources industries are extensively regulated, which could lead to increased costs, penalties or fines or adversely affect investments in these industries. Securities issued by private partnerships investing in natural resources investments may be more illiquid than securities issued by other Underlying Funds generally because natural resources investments may be less liquid than other types of investments.

Infrastructure Investing Risk

Separate accounts may invest in private partnerships that make infrastructure-related investments. These infrastructure-related investments have greater exposure to adverse economic, regulatory, political, legal and other changes than ordinary operating company investments and may be subject to broad price fluctuations. Securities issued by private partnerships investing in infrastructure investments may be more illiquid than securities issued by other Underlying Funds generally because infrastructure investments may be less liquid than other types of investments.

Private Equity Investing Risk

Investment in private equity involves the same types of risks associated with an investment in any operating company. However, securities issued by private partnerships investing in private equity investments may be more illiquid than securities issued by other Underlying Funds generally, because these partnerships’ underlying private equity investments may be less liquid

than other types of investments. Attractive investment opportunities in private equity may occur only periodically, if at all.

Quantitative Models

Certain Underlying Funds in which an account invests may trade on the basis of non-discretionary mathematical trading models. Generally, such models are programmed to identify investment opportunities based on the occurrence of specified events and/or situations. Should such events and/or situations not occur, the models may not generate any investment opportunities and/or profits. Further, the reliance on a model may cause an Underlying Fund to not act on the occurrence of an event and/or situation that would otherwise cause the Underlying Fund to act.

Item 9 Disciplinary Information

Item 9 is not applicable.

Item 10 Other Financial Industry Activities and Affiliations

Spruceview is not registered and does not have an application pending for registration as a securities broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor. Spruceview does not have any arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages investment vehicles except as described below.

Advisory Board

Spruceview has access to an Advisory Board of experts on issues related to the management of investment funds and the business of Spruceview. The members of the Advisory Board are appointed by Spruceview, act as advisors to Spruceview and have no fiduciary or other duties to the Fund, the General Partner or any other Spruceview client. The Advisory Board does not have any authority or control over Spruceview's day-to-day operations, investment decisions or other activities that relate to the management of the Fund or Spruceview's separate accounts. Members of the Advisory Board are compensated by Spruceview for their services.

Members of the Advisory Board are not obligated in any way to offer investment opportunities to the Spruceview Fund or any client, or to favor the Spruceview Fund or any client over other funds or accounts in which they may be involved, have an interest or advise. No member of the Advisory Board shall have any liability to any Spruceview Fund, Spruceview Fund investor or any Spruceview client for any act or omission relating to the performance of his or her duties as a member of the Advisory Board.

Members of the Advisory Board may be affiliated with banks, insurance companies, private fund investment management firms, other investment advisory firms, pooled investment vehicles or other institutions or businesses.

Founding Investors

David W. Zalaznick, John W. Jordan, II and JZ Capital Partners Limited, a closed-end fund traded on the London Stock Exchange that was founded in 1986 (collectively, the “***Founding Investors***”) provided capital to fund the formation and initial operation of Spruceview, and a substantial portion of the interest in Spruceview is owned indirectly by the Founding Investors on a passive basis. The Founding Investors have invested in the Fund (directly or indirectly) on the same material terms as other investors as described in the Spruceview Fund’s governing documents (except that the Management Fee and Incentive Allocations have been waived). Messrs. Zalaznick and Jordan are co-founders of The Jordan Company, a private equity firm founded in 1982, and Jordan/Zalaznick Advisers, Inc., the advisor to JZ Capital Partners Limited.

Spruceview may consult with the Founding Investors with respect to matters that affect Spruceview, their ownership in Spruceview and/or Spruceview’s overall investment strategy, operations, and other matters, but the Founding Investors do not have any authority or control over Spruceview’s day-to-day operations, investment decisions or other activities that relate to management of the Fund or Spruceview’s separate accounts. An affiliate of the Founding Investors has subleased space to Spruceview in New York, and the parties expect to coordinate compliance activities to ensure that the businesses operate independently. As passive investors, the Founding Investors have no fiduciary or other obligations or duties with respect to any clients of Spruceview, including the Fund, and have no obligations or duties to investors in the Fund.

Related Party Transactions

The Fund and other clients of Spruceview may make investments in, co-invest with, or otherwise enter into transactions with, Limited Partners, their respective affiliates (including without limitation Founding Investors and their respective affiliates) or other parties advised by Spruceview (together, “***Related Parties***”). Conflicts of interest may arise in a number of different situations involving such transactions and similar transactions, including, without limitation, where (i) the Fund or another Spruceview client purchases securities from, or sells securities to, any Related Party, (ii) the Fund or another Spruceview client invests in an existing investment held by a Related Party, (iii) the Fund, another Spruceview client or Related Party invest in different securities issued by the same company (e.g., debt and equity), or (iv) a Related Party disposes of an investment and the Fund or another Spruceview client continues to hold that investment (or vice versa). Spruceview will use its reasonable judgment (acting with the same standard of care owed by Spruceview as provided in the Fund’s organizational documents and Spruceview’s agreements with its other clients, and taking such factors into consideration as Spruceview, in its sole discretion, deems relevant), when resolving conflicts of interest that arise in connection with Related Party transactions.

Time and Attention

Spruceview and its officers and employees devote as much of their time to the activities of the Spruceview Fund or other clients as Spruceview deems necessary and appropriate. Such persons are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may involve investment objectives or strategies that are the same as or similar to the Spruceview

Fund or client accounts. These activities could be viewed as creating a conflict of interest, in that the time and effort of such persons will not be devoted exclusively to the business of the Spruceview Fund or any particular client account.

In addition, subject to certain restrictions and limitations, Spruceview and its respective principals, owners, or employees may engage in limited investment activities for their own accounts and for family members and others. However, Spruceview's general policy is to prohibit the purchase of securities by such persons unless such transactions involve specific types of a limited number of permitted securities and follow certain pre-clearance, disclosure and ongoing reporting requirements.

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

Code of Ethics

Spruceview requires all of its employees to act in an ethical manner, regardless of their role or seniority in the organization. In furtherance of its ethical obligations, Spruceview has established and will maintain its Code of Ethics in accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “*Advisers Act*”).

All Spruceview employees are obligated to comply with Spruceview's Code of Ethics as an essential condition of employment with Spruceview, and a failure to fulfill that obligation will result in some form of disciplinary action, including dismissal from Spruceview. As a part of fulfilling that condition of employment, all Spruceview employees are required to comply with the Advisers Act and other applicable securities laws.

Spruceview's Code of Ethics, among other restrictions, generally prohibits personal securities purchases other than certain limited exceptions (including purchases of open-end mutual funds, money market funds, exchange-traded funds and index options), requires pre-clearance of most personal securities transactions that are permitted under the Code of Ethics (by the employee and his or her immediate family members residing in the same household), and prohibits trading in securities in violation of applicable securities laws. In addition, the Code of Ethics prohibits Spruceview employees from giving or receiving business-related gifts and imposes limits on the amount and types of entertainment that may be given or received by Spruceview employees to or from investors, clients and other third parties. The Code of Ethics also restricts the amount and type of political contributions that Spruceview employees (and their immediate family members) may make, and outlines Spruceview's confidentiality and anti-money laundering policies.

The Code of Ethics also contains provisions related to reporting violations of the Code of Ethics. Each Spruceview employee receives a copy of the Code of Ethics (and any amendments) and is required to acknowledge that he or she has read and understands the Code of Ethics.

Upon request, Spruceview will provide a copy of its Code of Ethics to any client or prospective client, as well as to the Spruceview Fund investors and prospective Spruceview Fund investors. A copy of our Code of Ethics may be obtained by contacting Spruceview's Chief Compliance Officer at: Spruceview Capital Partners LLC, One International Place, Suite 4400, Boston MA 02110-2602, Attention: Chief Compliance Officer.

Conflicts of Interest; Principal Transactions

Officers and employees of Spruceview have a duty to act in the best interests of the Spruceview Fund and other Spruceview clients at all times. As part of this duty, officers and employees are prohibited from engaging in any transaction which involves an improper conflict of interest.

Spruceview's management of accounts that pay performance-based fees at the same time that is managing accounts that do not pay performance-based fees may create potential conflicts of interest. For example, Spruceview may have an incentive to allocate investment opportunities that may be more profitable to accounts that pay performance-based fees. Spruceview has adopted policies and procedures that are designed to avoid such conflicts of interest, including policies designed to ensure that investment opportunities are allocated equitably among clients with similar investment objectives. As of the date of this brochure, Spruceview's separate account clients have different investment objectives than the Spruceview Fund, and therefore Spruceview does not invest the separate accounts' assets in the same types of investments as those used in the Fund.

Spruceview does not expect it will knowingly sell any security to, or purchase any security from, a client while acting as principal for its own account (a "***Principal Transaction***") without disclosing to the client in writing before the completion of such transaction the capacity in which Spruceview is acting and obtaining the consent of the client (or an authorized client representative) to such transaction. Spruceview monitors personal trading information provided by its employees (including investments through the Spruceview Fund) to the extent reasonably necessary to determine if a given transaction would constitute a Principal Transaction.

Item 12 Brokerage Practices

Certain clients' securities transactions can be expected to generate brokerage commissions and other compensation, all of which the applicable clients, not Spruceview, will be obligated to pay.

Spruceview does not select brokers and dealers with respect to the Fund's or any separate account's Underlying Investments. Instead, such authority remains with the applicable Underlying Managers. With respect to direct investments made by the Fund and any separate account, subject to the terms of any client's agreement with Spruceview, Spruceview has complete discretion in deciding what brokers and dealers client accounts will use and in negotiating the rates of compensation that client will pay. In addition to using brokers as "agents" and paying commissions, client accounts may buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

In the situations in which Spruceview has the authority, Spruceview selects brokers to effect portfolio transactions for clients with portfolios under Spruceview's discretionary management, and in doing so seeks the most favorable execution terms reasonably available. In making this determination, Spruceview may consider such factors as the ability to effect the transactions, the broker's facilities, reliability and financial responsibility, securities pricing and transaction expenses, execution capability, confidentiality, capital commitment, and order and processing

responsiveness. Spruceview need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, if Spruceview determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided by such broker, the Spruceview Fund or any other client may pay commissions to such broker in an amount greater than the amount another broker might charge.

A “soft dollar” arrangement is an arrangement whereby an investment adviser directs client brokerage, or pays higher commissions, to a particular broker-dealer in return for research or other services from such broker-dealer. Spruceview does not have any formal or informal soft dollar arrangements by which it receives research or brokerage products or services. Spruceview may, however, receive proprietary research and certain other limited benefits from broker-dealers as an incident of doing business with such broker-dealers, but only where (i) there is no arrangement to direct a specific amount of commission business to such broker-dealers in exchange for such items and (ii) Spruceview does not “pay up” for such items in the form of higher commissions on trades.

It is Spruceview’s policy not to enter into directed brokerage arrangements. However, in the event that a separate account client requests a directed brokerage arrangement for its account, Spruceview will consider such requests on a case by case basis. A “directed brokerage” arrangement is an arrangement whereby a client of an investment adviser instructs the adviser to direct a portion of its brokerage transactions to a particular broker-dealer.

Spruceview may aggregate client trades when such aggregation is expected to be in the best interest of all participating clients.

Item 13 Review of Accounts

Spruceview reviews and assesses asset allocation (within and across asset classes) and risk characteristics (objectives and tolerances) of the Spruceview Fund and separate accounts on a periodic basis. Adjustments are made as necessary or appropriate. Spruceview Fund investors and Spruceview separate account clients will typically receive unaudited, summary financial information regarding their investments and accounts on a quarterly basis. In addition, Spruceview Fund investors generally receive the audited financial statements of the Spruceview Fund within one hundred eighty (180) days of each calendar year end and monthly capital statements within forty-five (45) days after the end of each calendar month. Please see Items 4 and 8 for additional information regarding Spruceview’s process for managing client portfolios.

Item 14 Client Referrals and Other Compensation

Item 14 is not applicable.

Item 15 Custody

Although Spruceview does not generally maintain physical possession of the assets of any Spruceview Fund or client, Spruceview may be deemed to have constructive custody of the assets of a Spruceview Fund or client pursuant to the Advisers Act.

The assets of Spruceview clients are held in custody with third-party qualified custodians, except in certain limited circumstances permitted by the Advisers Act and the rules thereunder. For example, such custody is not required for shares of mutual funds or in situations where Spruceview does not have custody of the assets in the account within the meaning of the Advisers Act based on the terms of its agreement with the client.

Spruceview uses its reasonable efforts to issue audited annual financial statements of the Spruceview Fund prepared in accordance with U.S. generally accepted accounting principles within one hundred eighty (180) days of each calendar year end and monthly capital statements within forty-five (45) days after the end of each calendar month, in addition to other reports that may be provided by Spruceview. Spruceview uses its reasonable efforts to issue capital statements to its separate account clients at least quarterly in accordance with a schedule agreed to with the client, in addition to other reports that may be provided by Spruceview. These statements to Fund investors and separate account clients are prepared based upon information received from custodial banks that hold Spruceview Fund and client account assets and/or the general partners of Underlying Funds. Spruceview Fund investors and clients should carefully review these statements and compare these statements to any other relevant information received from the custodian and/or the general partners of Underlying Funds.

Item 16 Investment Discretion

Spruceview provides investment advisory services directly to the Spruceview Fund pursuant to the Management Agreement, subject to the direction and control of the affiliated General Partner. Spruceview provides investment advisory services directly to its separate account clients pursuant to investment management agreements with such clients. Spruceview has sole and exclusive authority over the Spruceview Fund's and its other clients' direct investments into securities and other assets, as well as the selection of Underlying Investments and Underlying Managers, and makes all decisions relating to the administration of the Spruceview Fund and its other clients' accounts. The Management Agreement and the governing documents of the Spruceview Fund, and the investment management agreements with Spruceview's other clients, set forth any investment restrictions on Spruceview's investment discretion, with which Spruceview adheres. Please see Items 4 and 8 for additional information regarding Spruceview's process for managing client portfolios.

Item 17 Voting Client Securities

Spruceview has adopted policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 under the Advisers Act. These policies and procedures are reasonably designed to ensure that proxies received with respect to securities held by the Fund and separate accounts for which Spruceview exercises voting discretion are voted in the best interest of the client, and that Spruceview maintains records of its proxy voting in compliance with the Advisers Act.

Spruceview does not exercise proxy voting authority over securities held indirectly by the Fund or separate accounts through their Underlying Investments. Instead, the Underlying Managers of such Underlying Investments exercise voting authority with respect to such securities. With

respect to its direct investments on behalf of the Fund or a separate account, Spruceview has discretion over the exercise of voting rights with respect to such securities. In such situations, Spruceview reviews each proxy solicitation to initially determine if the vote in question is “material” to the Fund or separate account (because, for example, the applicable vote’s outcome could have a material impact on the Fund) and such determination of “materiality” will determine which Spruceview persons will review and consider the proxy solicitation. In determining how to exercise its voting authority, Spruceview may consider, among other things, the proposal’s content, its potential economic impact on the issuer and the applicable client’s investment, the issuer’s management, financial and stock performance, relevant corporate governance standards and the issuer’s record regarding shareholder rights and value enhancing opportunities. Though outside advisors or other service providers may be retained to act as voting agent, to provide analysis of issuer and shareholder proposals, or to provide voting guidelines for reference, with the exception of the necessary delegation to Underlying Managers through its Underlying Investments, Spruceview generally does not delegate the proxy voting decision to, or defer to the recommendation of, outside advisors or other service providers. In certain cases, an abstention or non-vote may be determined to be appropriate or in the best interest of the applicable client, such as when the client is no longer a shareholder on the date of a vote. Not all of such matters are relevant or equally influential on all voting event decisions. In general, Spruceview clients may not direct Spruceview how to vote in a particular solicitation.

Upon request, investors in the Spruceview Fund and any other clients may obtain information about how Spruceview voted securities, and a copy of Spruceview’s policy regarding voting securities, by contacting Spruceview’s Chief Compliance Officer at: Spruceview Capital Partners LLC, One International Place, Suite 4400, Boston MA 02110-2602, Attention: Chief Compliance Officer.

Item 18 Financial Information

Item 18 is not applicable.

Item 19 Requirements for State-Registered Advisers

Item 19 is not applicable.