

Item 1 – Cover Page

Form ADV Parts 2A and 2B: FIRM BROCHURE



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

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

Additional information about GKC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

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

There are no material changes from GKC's last filing of the Brochure and Brochure Supplement, dated March 31, 2015. Pursuant to SEC Rules, GKC provides a summary of material changes to its Brochure within 120 days of the close of GKC's fiscal year. GKC may further provide other ongoing disclosure information about material changes as deemed necessary. Additionally, GKC will provide investors with a new Brochure as necessary, without charge.

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Item 4 – Advisory Business

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

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

The private investment funds advised by GKC are four Delaware limited partnerships named GKC Partners I, LP (“Fund I”), GKC Partners II, LP (“Fund II”); GKC Credit Opportunities, LP, an onshore partnership; and GKC Offshore COLP, LP, a Cayman Islands exempt limited partnership (the latter two entities together, “COLP”, and collectively with Funds I and II, the “Funds”). GKC also acts as a manger (in a non-investment manager capacity) to a single-purpose, single-asset special purpose vehicle. GKC General Partner I, LLC is the general partner of Fund I, GKC General Partner II, LLC is the general partner of Fund II, and GKC COLP GP, LLC is the general partner of COLP (collectively, the “General Partners”). GKC Holdings, LLC (“GKC Holdings”) is the sole member of each General Partner as well as of GKC, and Adam R. Gerchen, Ashley C. Keller, and Travis D. Lenkner, through various entities, are the majority owners of GKC Holdings. In addition, two limited partners of Fund I have minority ownership stakes, through various entities, in GKC Holdings. The special purpose vehicle is wholly owned by four GKC Fund limited partners. The limited partners in the Funds are referred to in this Brochure as the “Investors.” Funds I and II and COLP are closed to new investors.

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

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

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

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

GKC has broad and flexible investment authority. For Funds I and II, GKC offers advice on investments in litigation finance, which consist of (1) investing in commercial legal claims, (2) financing the costs of defending against commercial legal claims, (3) providing capital secured by individual or portfolios of commercial cases managed by select law firms where the underlying claims fit within a Fund's investment profile, and (4) entering into other structures or contractual arrangements, the value of which are derived from the performance or outcome of an underlying legal claim or series of legal claims. The actual instruments mainly consist of prepaid forward purchase agreements, preferred equity and other equity-like instruments. These instruments are generally directly negotiated, unlisted instruments. For COLP, GKC offers advice on investments that primarily consist of the acquisition or financing of large legal fees, judgments and settlements after the underlying litigation or transactional matter is largely resolved. The special purpose vehicle was established to facilitate a single investment, thus GKC exercises no ongoing discretion with regard to advisory services for this vehicle.

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

GKC does not tailor its advisory services to the individual needs of Investors. GKC provides investment advice to the Funds, not to the individual limited partners in the Funds. GKC may enter into individual agreements with limited partners regarding their subscriptions in the Funds. These agreements are referred to as side letters and may encompass a broad range of agreed-upon terms. For example, one side letter in connection with COLP restricts GKC's ability to invest where a company in a certain industry is an adverse party in the underlying litigation.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee

accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

GKC does not participate in wrap fee programs.

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

As of December 31, 2014, GKC manages approximately \$841,050,000 of Investor assets on a discretionary basis. GKC does not currently manage any Investor assets on a non-discretionary basis.

Item 5 – Fees and Compensation

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

Funds

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

Management Fees

GKC Partners I, LP

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

GKC Partners II, LP

Fund II pays GKC a management fee quarterly, in advance, in an amount equal to (i) 0.50% per quarter (2.0% per annum) of the Investors’ capital commitments with respect to “Class A Interests” during the investment period and (ii) thereafter, 0.50% per quarter (2.0% per annum) of the sum of all amounts committed or deployed in investments, measured at the

lower of cost or market. For those Investors making capital commitments of \$25,000,000 or more, whether exclusively in Fund II or in combination with commitments already made to Fund I, the management fee with respect to their Class A Interests is reduced to 1.5% per annum, payable in the same manner as described above. GKC may also receive other revenues as a litigation consultant from counterparties of Fund II investments.

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

GKC Credit Opportunities, LP and GKC Offshore COLP, LP

Class A members of COLP pay GKC a management fee quarterly in advance equal to 2.0% per annum of the Investor’s capital commitment. For those Investors making capital commitments of \$50,000,000 or more, whether exclusively in COLP or in combination with commitments already made to GKC Funds, the management fee with respect to their Class A Interests is reduced to 1.5% per annum, payable in the same manner as described above.

Class B members of COLP pay GKC a management fee quarterly in arrears equal to (i) 1% per annum multiplied by the amount of uncalled capital, calculated on a daily basis, and (ii) 2% per annum multiplied by the Investor’s capital contributions to the partnership, calculated on a daily basis. For those Investors making capital commitments of \$50,000,000 or more, whether exclusively in COLP or in combination with commitments already made to GKC Funds, the management fee with respect to their Class B Interests is reduced to (i) 0.5% per annum multiplied by the amount of uncalled capital, calculated on a daily basis, and (ii) 1.5% per annum multiplied by the Investor’s capital contributions to the partnership, calculated on a daily basis, payable in the same manner as described above.

Special Purpose Vehicle

The special purpose vehicle paid GKC a management fee, a portion of which is subject to a clawback in the event investors in the special purpose vehicle are not in receipt of a return of capital on or before a specified date.

Performance-Based Compensation

GKC Partners I, LP

Each Investor is subject to a performance-based incentive fee (the “Fund I Incentive Fee”) equal to 15% of actual cash receipts with respect to investments, net of all expenses, liabilities and reserves. The Fund I Incentive Fee is payable to the Fund I General Partner.

The General Partner of Fund I has the right to reduce, waive, assign, participate, or otherwise share the Incentive Fee without the consent of other Investors. GKC must

provide notice of any change to other Investors unless the change relates solely to principals and employees of GKC, their affiliates or their respective family members.

GKC Partners II, LP

Each Investor holding a Class A interest in Fund II is subject to an incentive fee (the “Class A Incentive Fee”) equal to 20% of actual cash receipts with respect to investments, net of all expenses, liabilities and reserves. Each Investor holding a “Class B Interest” in Fund II is subject to an incentive fee (the “Class B Incentive Fee”) equal to 50% of actual cash receipts with respect to investments, net of all expenses, liabilities and reserves, after the Class B Investor has received a 10% cumulative percentage return, compounded annually (the “Preferred Return”) with respect to the amounts distributed on a cumulative basis. For those Class B Investors making capital commitments of \$25,000,000 or more, whether exclusively in Fund II or in combination with commitments already made to Fund I, the Preferred Return is 12.5%. Both class incentive fees are payable to the Fund II General Partner.

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

COLP

Each investor is subject to an incentive fee equal to 20% of actual cash receipts with respect to investments, net of all expenses, liabilities and reserves, after the Investor has received a 5% cumulative percentage return, compounded annually (the “Preferred Return”) with respect to the amounts distributed on a cumulative basis. The General Partner of COLP has the right to reduce, waive, assign, participate, or otherwise share the incentive fee without the consent of other Investors. GKC must provide notice of any change to other Investors unless the change relates solely to principals and employees of GKC, their affiliates, or their respective family members.

Special Purpose Vehicle

The special purpose vehicle does not pay a performance fee to GKC.

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

On behalf of each of the Funds, the General Partners make capital calls for both investment capital and Fund expenses, including management fees and performance-based

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

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

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

"Organizational Costs" are all costs and expenses incurred in connection with the formation and organization of the relevant Fund. Organizational Costs may be amortized over the first 60 months of the Fund's operations. Organizational Costs are not subject to any "caps" or other limits in Fund I and are subject to a "cap" of \$250,000 in Fund II and COLP.

In addition, GKC occasionally receives consulting fees from counterparties to the Funds' investments, in exchange for consulting services provided by GKC. Beginning in 2015, when such fees are paid using Investors' capital, GKC reduces the management fee of the relevant Fund by the amount of consulting fees received.

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

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

As noted in Item 5.A, above, asset-based management fees are generally charged quarterly in advance or arrears, according to the relevant GKC Fund governing documents. Investors should refer to the relevant Fund's private placement memorandum for more detailed information regarding the treatment of fees in the event of a withdrawal, redemption or termination.

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

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

As described in Item 5.A above, the relevant GKC General Partners will receive performance-based compensation from the Funds. Neither GKC nor any affiliate receives a performance-based fee in connection with management of the special purpose vehicle.

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

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

Item 7 – Types of Clients

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

GKC provides investment advisory services to the Funds and to a special purpose vehicle, which are its clients. The Funds limit their Investors to persons who are both “accredited investors,” as defined in the Securities Act of 1933, as amended, and “qualified clients” or “qualified purchasers,” as defined in the Investment Company Act of 1940, as amended. Investments in Fund I are subject to a minimum investment of \$100,000 per Investor, subject to waiver at the discretion of the relevant General Partner. Investments in Fund II are subject to a minimum investment of \$5,000,000 per Investor, subject to waiver at the discretion of the relevant General Partner. Investments in COLP are subject to a minimum investment of \$10,000,000 per Investor, subject to waiver at the discretion of the relevant General Partner.

Investors in the Funds are primarily U.S. investors, including, among others, public pensions, endowments, financial institutions, family offices, private foundations, and high-net-worth individuals. The Investors in the special purpose vehicle are four GKC Fund limited partners. In addition, employees and other persons associated with GKC and/or its affiliates have made capital commitments to the Funds.

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

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

Methods of Analysis

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

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

Quantitative Assessment. Part of GKC's underwriting process involves the use of quantitative tools in addition to a fundamental, bottom-up legal analysis. For potential investments, GKC aggregates data specific to particular variables, such as the types of claim and the relevant jurisdiction or judge. For Funds I and II, these data include the percentage of cases settled at various stages of litigation; median damages awards or settlement amounts (if available); plaintiff win rates; average time to settlement and/or final adjudication; and advantages and disadvantages of additional variables. For COLP, GKC also reviews the financial strength of the counterparty and the ultimate payor of the underlying cash flows. Analysis includes, but is not limited to, a review of operating cash flows and the overall organizational capital structure, publicly available credit ratings, company-specific and industry-wide evaluations, and historical payment/success rates, if relevant.

GKC believes that its quantitative review of potential investments allows it to quickly and cost-efficiently determine whether a particular legal claim is a compelling opportunity

warranting deployment of the Funds' capital and resources for a more detailed, qualitative analysis.

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

For COLP, GKC typically enters into a non-disclosure agreement with a potential counterparty that allows it to conduct due diligence, working with the party and counsel to implement a legal analysis of the situation, including any court approvals required, to estimate the expected duration of the investment opportunity. This review culminates in an internal investment recommendation addressing: (i) the available factual record, including documents produced during discovery and other evidence within the party's control, or transactional history if relevant; (ii) analysis and verification of final fee, judgment or settlement amounts; (iii) estimated approval process timeline (if applicable); (iv) the judge's and counsel's track records with respect to similar claims or transactions; and (v) scenario analyses and expected investment returns under various duration estimates (if applicable). GKC also searches state and national databases to ensure no outstanding liens or other interests are senior or in effect for the relevant cash flows underlying an investment.

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

Investment and Contract Structuring. Every investment entails customized terms and structuring. For Funds I and II, GKC prices investments by combining its statistical review with the various scenario analyses and expected values determined during due diligence. Regardless of terms, GKC structures contracts to enhance Investor capital protection and to align the interests of the party receiving funding with those of the relevant Fund. Each contract includes some or all of the following features, among others: provisions for the staging of capital investments, allowing GKC to re-underwrite or abandon claims as

litigation milestones are met; higher returns and other financial triggers if a party rejects what is deemed before-the-fact to be a lucrative settlement offer; an obligation for parties and counsel to apprise the relevant Fund promptly of any and all material case developments, including negotiations and settlement offers; priority return of Fund capital upon successful resolution; and restrictions on the use of other financing sources without the express consent of GKC on behalf of the relevant Fund.

For COLP, GKC prices investments by combining credit and other financial analyses of the ultimate payor with the various scenarios and expected durations determined during due diligence. Regardless of terms, GKC intends to ensure priority status to the underlying cash flows; methods of protection can include perfecting its security interest by filing UCC-1 financing statements and structuring its assignment and sales agreements or other contractual arrangements to prohibit any further encumbrances on the relevant assets, in addition to other projections.

Final Investment Committee Approval. After the indicative terms and structures are agreed to by GKC on behalf of the relevant Fund, on the one hand, and the litigation party and/or its counsel, on the other hand, the relevant investment committee reviews the investment and then must offer its final unanimous approval.

Risk Management/Monitoring. Once an investment is consummated, GKC actively monitors the litigation, centering most of its efforts on the following litigation events: key discovery events (e.g., depositions of significant witnesses); motions to dismiss; motions for summary judgment; settlement discussions; trial; motions for judgment as a matter of law; and appellate briefing and argument. For COLP investments, GKC actively monitors the ongoing court approval or transaction process (if applicable) and follows any case- or client-specific developments, whether at the direct counterparty or ultimate payor level, including financial performance and changing credit assessments of the various entities involved in the investment.

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

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

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

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

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

The Funds will be subject to numerous risks related to investments in general and additional risks associated with investing in litigation finance opportunities. The ability of the Funds to profit from their investments will be highly dependent upon the ability of their investments to generate a favorable settlement or damages award. Numerous factors may impede or prevent an investment from reaching this point, including inadequate capital, unforeseen unfavorable case developments, inability to collect or delay in collections of investment proceeds, lack of sufficient referral relationships with law firms, inadequate management by law firms or loss of key members of a particular legal team, regulatory developments and technology obsolescence. Investments made by the Funds may face significant funding shortfalls for a wide variety of reasons. In any such event, a Fund may be asked to provide additional capital. The inability of a litigation finance asset to obtain all financing it requires may result in the failure of the investment and a loss of the relevant Fund's investment in that asset.

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

The following are risks inherent in an investment with all GKC Funds:

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

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

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

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

No Right to Control Partnership Operations: The Investors will have no opportunity to control the day-to-day operations of the Fund, including investment and disposition decisions. In order to safeguard their limited liability for the liabilities and obligations of the

Funds, the Investors must rely entirely on the relevant Fund General Partner, GKC, and the GKC principals to conduct and manage the affairs of the Fund(s).

Legal Professional Duties: For the investments that the Fund makes, the Fund will not be the client of the law firm representing the party to the litigation or transaction, and will not have the ability to control decisions made by the parties or the law firm. Lawyers are generally required to act pursuant to their clients' directives and are fiduciaries to their clients, not to the Fund. The law firms involved also will be subject to an overriding duty to the courts and not to the Fund.

The following risks are associated specifically with an investment in COLP:

Counterparty and General Credit Risk: In connection with each COLP investment, the Fund assumes the risk of non-performance by the counterparty to its agreement, and the credit risk and default risk of the ultimate payor of the legal fees, judgment, or settlement amounts. If a counterparty or ultimate payor defaults on its obligation to pay any contractual amounts, including, without limitation, by virtue of the bankruptcy or insolvency of such counterparty or ultimate payor, the Fund will suffer losses of some or all of its investment. The Fund may lack recourse against the counterparties or ultimate payors of cash flows, and no certainty can be provided that a bankruptcy or other court process will afford the Fund the ability to recoup any of its investment of potential investment return.

Terminated or Rejected Settlements: Some investments pertain to litigation in which a settlement agreement or some form of agreement in principle between parties exists. However, in some circumstances, these settlements, whether finalized or under a memorandum of understanding, require court approval or procedural steps beyond the Fund's control. If parties to an agreement or agreement in principle, or the relevant jurisdictional authorities, terminate or reject a settlement, the Fund could suffer losses in its investments.

Recovery Risks and Timing Uncertainty: Parties to a litigation, arbitration or settlement agreement must have the ability to pay a fee, judgment, award or the agreed-upon amount if a case outcome or transaction is ultimately successful or completed. Part of the investment process involves the General Partner's and GKC's assessment of this ability to pay. However, if the party is unable to pay or further challenges the validity of a judgment or award, the Fund may have difficulties ultimately collecting its share of monetary judgments or awards. Further, given the nature of these recoveries, the Fund cannot always control the ultimate timing of an amount recovered, and there is no assurance that the General Partner or GKC will be able to predict the timing of any such payments.

Leverage: The Fund, or any SPV established by the General Partner, may borrow funds to make new investments or to pay Fund expenses because the General Partner and GKC believe that the use of leverage may enable the Fund to achieve a higher rate of return. The amount of borrowings that the Fund may have outstanding at any time may be substantial in relation to its capital. While leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by the Fund would be magnified to the extent the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a substantial loss to the Fund that would be greater than if the Fund were not leveraged. The use of leverage may create interest expense for the Fund, which can exceed the investment return from borrowed funds, causing the Fund's investment return to be less than it would have been if leverage were not used.

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

For Funds I and II, GKC offers advice on, and Funds I and II invest in, litigation finance investments, which consist of: (1) investing in commercial legal claims, (2) financing the costs of defending against commercial legal claims, (3) providing capital secured by individual or portfolios of commercial cases managed by select law firms where the underlying claims fit within the relevant Fund's investment profile, and (4) entering into other structures or contractual arrangements, the value of which are derived from the performance or outcome of an underlying legal claim or series of legal claims. For COLP, GKC offers advice on, and COLP invests in, investments that primarily consist of the acquisition or financing of large legal fees, judgments and settlements after the underlying litigation or transactional matter is largely resolved. The special purpose vehicle was established to facilitate a single investment, and will be unwound as soon as that investment is complete. GKC does not provide continuing investment advice over this special purpose vehicle.

Item 9 – Disciplinary Information

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

Like other registered investment advisers, GKC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an Investor's

evaluation of GKC or the integrity of GKC's management. No such disciplinary events have occurred at GKC.

Item 10 – Other Financial Industry Activities and Affiliations

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

Neither GKC nor any of its management persons is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

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

Neither GKC nor any of its management persons is registered or has an application pending to register as a futures commission merchant, a commodity pool operator, a commodity trading adviser or associated person of the foregoing.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

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

10. Real estate broker or dealer

11. Sponsor or syndicator of limited partnerships.

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

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

As described in Item 4, GKC is affiliated with GKC General Partner I, LLC; GKC General Partner II, LLC; and GKC COLP GP, LLC. These General Partners are deemed registered with the SEC under the Advisers Act pursuant to GKC's registration. These affiliated investment advisers operate as a single advisory business together with GKC and serve as General Partners of private investment funds. They share common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

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

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers

that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

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

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

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

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

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

As required by Rule 204A-1 of the Advisers Act, GKC’s access persons must provide GKC’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an access person. GKC also requires its access persons to report their securities transactions on a quarterly basis thereafter and disclose their securities holdings on an annual basis. GKC restricts the personal trading of its access persons. In general, the Code provides that Supervised Persons may not buy or sell any Reportable Security (as that term is defined in the Code) without obtaining prior approval

from the CCO. Any trades by the CCO must be preapproved by the CEO. GKC's Code also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such insider trading policies and procedures prohibit GKC and its personnel from trading for the Funds or themselves, or recommending trading, in securities of an issuer while in possession of material, non-public information about the issuer, and from disclosing such information to any person not entitled to receive it. Violations of the Code may result in remedial actions, including, but not limited to, fines, censure, suspension or termination.

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

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

1. Participation or Interest in Client Transactions

As of the date of this Brochure, GKC does not effect any principal or agency cross securities transactions for client accounts (either Fund accounts or Investor accounts) without first obtaining the relevant advisory board and/or limited partner approval. Also, GKC will not cause the Funds to enter into securities trades with each other. Principal transactions are generally defined as transactions involving an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, that buys from or sells any security to any advisory client, or when a security is traded between an affiliated fund and another client account. An agency cross transaction is defined as a transaction involving a person acting as an investment adviser or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for the other counterparty to the transaction. Agency cross transactions may arise when an adviser is dually registered as a broker-dealer or is affiliated with a broker-dealer. None of these circumstances applies to GKC.

2. Conflicts of Interest

GKC principals and employees may serve on the boards of Fund portfolio companies. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of a Fund in general; however, as the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned. Additionally, any fees earned for

sitting on such portfolio company boards are reimbursed to GKC and offset against management fees.

Fund II and COLP have advisory boards that are established under the respective Fund's offering and governing documents. Each Fund's advisory board comprises select limited partners of the Fund. A conflict of interest may exist in that not all limited partners are asked to join a Fund's advisory board.

Each Fund's Investors include persons or entities resident in various jurisdictions, including the United States and other countries, who may have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by each Fund and co-investment vehicle, and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by GKC that may be more beneficial for one Investor than another Investor, especially with respect to Investors' individual tax situations. GKC considers the investment and tax objectives of each Fund as a whole, and not the individual investment, tax or other objectives of any particular Investor.

From time to time, GKC may be presented with investment opportunities that would be suitable for more than one of the Funds and other special purpose vehicles operated by GKC or advisory affiliates of GKC. In determining which investment vehicles should participate in such investment opportunities, GKC and its affiliates are subject to conflicts of interest among the investors. GKC attempts to resolve these conflicts of interest in light of its obligations to investors and attempts to allocate investment opportunities among investors in a fair and equitable manner in accordance with the governing documents of the Funds. Where necessary, GKC may consult with and/or receive consent to conflicts from the requisite percentage interest of Investors in or an advisory board consisting of Investors in the applicable Funds and/or special purpose vehicles.

If any matter arises that GKC determines in its good faith constitutes an actual conflict of interest, GKC may take such actions as may be necessary or appropriate, within the context of such Fund's or special purpose vehicle's governing documents, to ameliorate the conflict.

As explained in Item 10.C above, GKC serves as the investment manager to the Funds. GKC and the General Partners have financial ownership interests in the Funds and receive a management fee and, in some cases, performance-based compensation for their services. GKC and its principals, employees and affiliates, and their respective family members, may invest directly in the Funds, which investments generally are not subject to management fees or performance-based compensation. Investments by these persons are subject to the same

liquidity terms as all other Investors. GKC recognizes the potential conflicts of interest that arise when its related persons invest in the Funds. GKC addresses these potential conflicts through its Code, which sets forth a fiduciary standard that requires access persons to act in the best interests of the Funds and to place the interests of Funds ahead of their own interests and those of GKC access persons.

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

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

GKC and its related persons do not invest in the same securities as recommended to the Funds other than through their investments in the GKC Funds. Subject to GKC's Code, which significantly restricts the ability of GKC principals and employees to trade any Reportable Security (as that term is defined in the Code), the principals and employees of GKC may carry on investment activities for their own account and for family members, friends, or others who do not invest in the Funds, and may give advice and recommend securities that may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar.

GKC employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding these securities or communicating material non-public information to others.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

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

Item 12 – Brokerage Practices

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

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

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

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

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

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

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

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

The Funds invest in litigation finance investments; research and brokerage arrangements typical to securities exchange transactions do not apply to these types of investments. In particular, GKC does not hire broker-dealers to purchase or sell securities. None of the

Funds currently holds a position in any asset that is publicly traded. GKC does not pay or receive soft dollars.

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

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

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

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

3. Directed Brokerage.

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

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

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

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

Item 13 – Review of Accounts

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

Messrs. Gerchen, Keller and Lenkner continuously review the portfolios with regard to investment policy, the suitability of the investments used to meet policy objectives and the investment objectives of the Funds. The portfolios are reviewed frequently to evaluate and assess, among other things, investment performance, sensitivity to market changes and whether the Funds continue to meet certain established investment criteria.

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

Please see Item 13.A above.

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

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

Item 14 – Client Referrals and Other Compensation

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

For a general discussion of fees and compensation, see Item 5. GKC receives compensation in the form of management fees paid by the Investors as well as performance-based compensation. GKC receives no economic benefit from non-clients for providing investment advice or other investment advisory services. GKC occasionally receives consulting fees from counterparties to the Funds' investments, in exchange for consulting

services provided by GKC. Beginning in 2015, when such fees are paid using Investors' capital, GKC reduces the management fee of the relevant Fund by the amount of consulting fees received.

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

From time to time, GKC may enter into arrangements pursuant to which it compensates third party placement agents for referrals that result in a potential investor becoming a limited partner in a Fund. All such placement agents engaged by GKC will be registered broker-dealers. Additionally, the cost of any fees and expenses payable to any placement agents will be borne entirely by GKC and not by any limited partner.

For Fund II and COLP, GKC engaged the services of a third party placement agent, Park Hill Group LLC ("Park Hill"), to solicit limited partners on behalf of these Funds. Park Hill is no longer engaged by GKC. Both Funds are closed for new investors. GKC compensated Park Hill for introducing two limited partners to Fund II; however, because Park Hill did not introduce any limited partners who became members of COLP, GKC did not compensate Park Hill for any services related to COLP.

Item 15 – Custody

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

GKC and each of the General Partners (with respect to their Funds) are deemed to have custody by virtue of their ability to deduct fees from their status as investment manager or general partner, respectively. With regard to the special purpose vehicle, GKC is deemed to have custody by virtue of the fact that it held client funds and has authority to obtain possession of them.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, GKC has arranged for the Funds to be audited in accordance with U.S. Generally Accepted Accounting Principles by an independent public accountant registered with, and subject to inspection by the Public

Company Accounting Oversight Board, on an annual basis, and ensures that all Investors in the Funds are provided with copies of these audited financial statements within 120 days of the end of the Funds' respective fiscal years (i.e., generally by April 30). GKC has arranged for the special purpose vehicle to also undergo a full financial audit and will distribute a copy of those audited financial statements to limited partners in the special purpose vehicle within 120 days of year end. Investors should carefully review the Funds' audited financial statements.

Item 16 – Investment Discretion

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

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

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

A limited partner may impose limitations on GKC's authority and GKC may choose to accept reasonable limitations or restrictions at its discretion. For example, in connection with its subscription in COLP, one limited partner has restricted GKC's ability to invest where a company in a certain industry is an adverse party in the underlying litigation. Such limitation is evidenced in a side letter.

Item 17 – Voting Client Securities

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

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

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

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

Item 18 – Financial Information

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

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

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

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

This Item does not apply to GKC.

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

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

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

This Item does not apply to GKC.

FORM ADV PART 2B – BROCHURE SUPPLEMENT



Gerchen Keller Capital, LLC
353 N. Clark St., Suite 2700
Chicago, Illinois 60654
Tel: (312) 757-6070
www.gerchenkeller.com

This “Brochure Supplement” provides information about Gerchen Keller Capital, LLC (“GKC”) that supplements the GKC brochure on Form ADV Part 2A (the “Brochure”). You should have received a copy of the Brochure. Please contact Travis Lenkner, Chief Compliance Officer, at (312) 757-6073 or tdl@gerchenkeller.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about GKC is available on the SEC’s website at www.adviserinfo.sec.gov.

Adam R. Gerchen

Year of Birth: 1981
Chief Executive Officer
353 N. Clark St., Suite 2700
Chicago, Illinois 60654
Tel: (312) 757-6071

Item 2 – Educational Background and Business Experience

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

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

GKC has established internal policies and supervisory procedures to ensure compliance with regulatory requirements. Messrs. Gerchen, Keller, and Lenkner have overall responsibility for selecting investments for the Funds.

Travis Lenkner, GKC's Chief Compliance Officer, is responsible for GKC's overall compliance program, including implementation of GKC's Compliance Manual and Code of Ethics. All employees, including Mr. Gerchen, are subject to GKC's compliance program. Employees are required to acknowledge receipt and understanding of the Compliance Manual and Code of Ethics. Mr. Lenkner monitors adherence to the compliance program through periodic testing and documentation and is available to discuss any compliance-related issues with employees. Mr. Lenkner can be reached at (312) 757-6073.

Ashley C. Keller

Year of Birth: 1977

Managing Director

353 N. Clark St., Suite 2700

Chicago, Illinois 60654

Tel: (312) 757-6072

Item 2 – Educational Background and Business Experience

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

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

GKC has established internal policies and supervisory procedures to ensure compliance with regulatory requirements. Messrs. Gerchen, Keller, and Lenkner have overall responsibility

for selecting investments for the Funds. GKC's Managing Directors help to determine whether investments should be made, maintained or modified.

Travis Lenkner, GKC's Chief Compliance Officer, is responsible for GKC's overall compliance program, including implementation of GKC's Compliance Manual and Code of Ethics. All employees, including Mr. Keller, are subject to GKC's compliance program. Employees are required to acknowledge receipt and understanding of GKC's Compliance Manual and Code of Ethics. Mr. Lenkner monitors adherence to GKC's compliance program through periodic testing and documentation and is available to discuss any compliance-related issues with employees. Mr. Lenkner can be reached at (312) 757-6073.

Travis D. Lenkner

Year of Birth: 1979

Managing Director, Chief Compliance Officer

353 N. Clark St., Suite 2700

Chicago, Illinois 60654

Tel: (312) 757-6073

Item 2 – Educational Background and Business Experience

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

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

GKC has established internal policies and supervisory procedures to ensure compliance with regulatory requirements. Messrs. Gerchen, Keller, and Lenkner have overall responsibility for selecting investments for the Funds.

Mr. Lenkner is responsible for GKC's overall compliance program, including implementation of GKC's Compliance Manual and Code of Ethics. All employees, including Mr. Lenkner, are subject to GKC's compliance program. Employees are required to acknowledge receipt and understanding of GKC's Compliance Manual and Code of Ethics. Mr. Lenkner monitors adherence to GKC's compliance program through periodic testing and documentation and is available to discuss any compliance-related issues with employees. Mr. Lenkner is supervised in compliance matters by Mr. Gerchen. Mr. Gerchen can be reached at (312) 757-6071.