

**Item 1: Cover Page**

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**March 30, 2018**

This brochure (the “Brochure”) provides information about the qualifications and business practices of Spring Lake Equity GP LLC and certain relying advisers. If you have any questions about the contents of this Brochure, please contact us at 617-391-6341. 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.

Spring Lake Equity GP and its relying advisers are registered as an “investment adviser” with the SEC. Registration with the SEC does not imply any level of skill or training.

Additional information about Spring Lake Equity GP LLC and its relying advisers is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). All discussions in this Brochure of the terms, investment strategies, fees and risks applicable to a pooled investment vehicle for which Spring Lake Equity GP LLC or a relying adviser is the general partner or managing member, is qualified in its entirety by reference to the applicable organizational and offering documents of that vehicle.

**Item 2:       Material Changes]**

This Brochure (Form ADV, Part 2A) dated March 30, 2018, includes changes from our Brochure dated March 15, 2017. We call your attention to:

**Item 4.** This item has been revised to state the names of owners of Spring Lake Equity GP in addition to its principal owners. In addition, we have made clarifying editorial changes.

**Item 5.** We have added supplementary information about expenses paid by the Spring Lake Funds and the allocation of expenses among funds. This item also has been revised to make clarifying editorial changes.

**Item 8.** This item has been revised to reflect the fact that the Spring Lake Equity Partners Fund is largely invested, to update the description of some of the risks associated with portfolio investments or potential portfolio investments, and to make clarifying editorial changes.

**Item 11.** We have added supplementary information about co-investment opportunities.

**Item 13.** This item has been revised to reflect that we or Spring Lake Equity Management, and on occasion, WestRiver Management, review the Spring Lake Funds.

This summary reflects changes since the last annual update of our Brochure dated March 15, 2017. We encourage you to read the revised items in their entirety.

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#### **Item 4:        Advisory Business**

Spring Lake Equity GP LLC (“Spring Lake Equity GP”) is a limited liability company initially formed for the purpose of serving as managing member of Spring Lake Equity Partners LLC, a private equity fund (“Spring Lake Equity Partners”). Spring Lake Equity GP is also serving as managing member of Spring Lake Equity Partners Extension Fund LLC (“Spring Lake Equity Partners Extension Fund” and, together with Spring Lake Equity Partners, “Fund I”) Fund I invests in operating companies, generally companies whose equity securities are privately held. Fund I may temporarily invest cash in short-term instruments such as money market instruments, certain government securities or bank certificates of deposit.

Spring Lake Equity GP began operations in July 2013.

Spring Lake Equity Management LLC (“Spring Lake Equity Management”) is the investment manager for the Funds (as defined below in this Item 4). Spring Lake Equity Management is the managing member of Spring Lake Equity GP and controls it. Spring Lake Equity Management and Spring Lake Equity GP share office space and personnel

Spring Lake Equity GP’s principal owners are Robert F. Forlenza (“Mr. Forlenza”) and Carmen J. Scarpa Jr. (“Mr. Scarpa”). Mr. Forlenza and Mr. Scarpa left Tudor Investment Corporation (“Tudor”) in July 2013 to operate Spring Lake Equity Management and Spring Lake Equity GP. At Tudor, Mr. Forlenza and Mr. Scarpa were principal members of the Tudor Growth Equity Group, the private equity arm of Tudor. Other direct owners of Spring Lake Equity GP include Tudor Global Trading LLC, a Tudor affiliated entity, and WestRiver Management LLC (“WestRiver Management”), an affiliate of WestRiver Equity Partners, LLC (“WestRiver Equity”), an investor in the Spring Lake Funds as defined below.

As managing member of Fund I, Spring Lake Equity GP has the authority to purchase or sell securities on behalf of the Fund I. Each of Spring Lake Equity Partners and Spring Lake Equity Partners Extension Fund has a four-person advisory committee (as to each, the “Advisory Committee” and both such committees, the “Advisory Committees”) whose members are identical and are appointed by WestRiver Equity, an investor in each of Spring Lake Equity Partners and Spring Lake Equity Partners Extension Fund. WestRiver Management owns an equity interest in Spring Lake Equity Management. Certain anchor investors have invested in Fund I through WestRiver Equity. Spring Lake Equity GP expects to consult the Advisory Committees in the ordinary course on potential investments by the Spring Lake Equity Partners Fund and Spring Lake Equity Partners Extension Fund. The Advisory Committees have approval rights with respect to certain limited investment and other material matters.

Spring Lake Equity Management functions as the non-discretionary investment manager of Fund I. e. WestRiver Management entered into an amended and restated sub-advisory agreement with Spring Lake Equity Management in 2016 pursuant to which WestRiver Management provides investment advisory and related services, as requested, with respect to Fund I. The amended and restated sub-advisory agreement does not restrict WestRiver Management from providing advisory services to third-parties. Fund I.

Two affiliates of Spring Lake Equity GP serve as managing member of co-investment vehicles. One affiliate, Spring Lake/MM Co-Investment GP LLC (“Spring Lake/MM Co-Investment GP I”), serves as managing member of a limited liability company, Spring Lake/MM Co-Investment LLC (“Spring Lake/MM Co-Investment I”), which is a private fund through which certain investors are co-investing in a company in which Spring Lake Equity Partners has also invested. Spring Lake Equity Management is managing member of Spring Lake/MM Co-Investment GP I and provides nondiscretionary advisory services to Spring Lake/MM Co-Investment I.

Another affiliate, Spring Lake/MM Co-Investment II GP LLC (“Spring Lake/MM Co-Investment GP II” and together with Spring Lake/MM Co-Investment GP I, the “Spring Lake/MM Co-Investment GPs”), serves as managing member of a limited liability company, Spring Lake/MM Co-Investment II LLC (“Spring Lake/MM Co-Investment II”), which is a private fund through which certain investors are co-investing in a company in which Spring Lake Equity Partners has also invested. Spring Lake Equity Management is managing member of Spring Lake/MM Co-Investment GP II and provides nondiscretionary advisory services to Spring Lake/MM Co-Investment II.

Spring Lake/MM Co-Investment GP and Spring Lake/MM Co-Investment GP II each share office space and personnel with Spring Lake Equity Management and Spring Lake Equity GP.

Spring Lake Equity GP, Spring Lake Equity Management, Spring Lake/MM Co-Investment GP I and Spring Lake Co-Investment GP II do business under the name “Spring Lake Equity Partners”. In this Brochure, “we” refers to Spring Lake Equity GP, Spring Lake/MM Co-Investment GP I and Spring Lake Co-Investment GP II. Spring Lake Equity Management has its own Brochure.

We refer to Fund I, Spring Lake/MM Co-Investment I, and Spring Lake/MM Co-Investment II, LLC collectively as the “Spring Lake Funds” or the “Funds.”

We collectively have discretionary regulatory assets under management, as defined by the Securities and Exchange Commission, of approximately \$309,701,988 million as of December 31, 2017.

#### **Item 5: Fees and Compensation**

We receive a performance fee or “carried interest” based on the performance of the applicable Spring Lake Funds. Our affiliate Spring Lake Equity Management receives from each Spring Lake Fund a management fee based on either capital committed during the investment period or cost basis of the portfolio post investment period.

The fact that we are entitled to distributions based on the performance of the Spring Lake Funds may create an incentive for us to cause the Funds to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, as relates to the Spring Lake/MM Co-Investment GPs, this potential conflict is substantially mitigated by the fact that Spring Lake/MM Co-Investment I and Spring Lake/MM Co-Investment II are invested in a single portfolio company, a fact that was known by investors in such funds.

In addition to the payment of management fees and performance compensation, the Spring Lake Fund each pay certain third-party expenses and fees. We or Spring Lake Equity Management are responsible for customary overhead expenses of managing the Spring Lake Funds, including compensation for employees, rent and utilities. Each of the Spring Lake Funds is responsible for all other expenses incurred by each of them or on their behalf that are not reimbursed by portfolio companies, including legal, auditing, consulting, financing, accounting and administration fees and expenses of the Spring Lake Funds; expenses associated with the Spring Lake Funds' financial statements, tax returns and K-1 s; expenses associated with the annual meetings; our out-of-pocket expenses and those of Spring Lake Equity Management for transactions not consummated; other expenses associated with the acquisition, holding and disposition of investments, including but not limited to, break-up costs, other third-party costs and extraordinary expenses (such as litigation, if any); insurance costs, including D&O insurance (including insurance that provides coverage to us); and any taxes, fees or other governmental charges levied against the Spring Lake Funds. Investors in the Spring Lake Funds are assessed periodically for such expenses in accordance with their respective sharing percentages.

The Spring Lake Funds have borne all organizational and offering expenses (including legal, travel, accounting, filing, capital-raising and other expenses) incurred in connection with their formation and any other related or affiliated entities, as well as the offering of interests in the Spring Lake Funds.

Our affiliate Spring Lake/MM Co-Investment GP I is also receiving a carried interest in connection with serving as managing member of Spring Lake/MM Co-Investment I. Spring Lake Equity Management is receiving an advisory fee for providing nondiscretionary advisory services to Spring Lake/MM Co-Investment I.

Another affiliate Spring Lake/MM Co-Investment GP II is also receiving a carried interest in connection with serving as managing member of Spring Lake/MM Co-Investment II. Spring Lake Equity Management is receiving an advisory fee for providing nondiscretionary advisory services to Spring Lake/MM Co-Investment II.

Expenses that benefit more than one Fund are generally allocated among the benefitting Funds based on measures that are intended to reflect the relative benefit, including, in some instances, relative assets and relative investment size. However, our co-investment funds generally are not expected to pay broken deal expenses, because such funds are generally formed to invest in a specific security and are not formed until it has been determined that the investment will be going forward. If the investment does not go forward (that is, there is a broken deal), there generally will not be a co-investment fund that could share in the costs that have been incurred in exploring the transaction.

#### **Item 6: Performance Fees and Side by Side Management**

We or an affiliate receive a performance fee with respect to each of the Funds.

#### **Item 7: Types of Clients**

Our clients are each private equity funds.

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

We generally do not analyze investments independent of the analysis undertaken by our affiliate, Spring Lake Equity Management.

Spring Lake Equity Management generally conducts a fundamental analysis of a potential portfolio company, and also seeks to evaluate the quality of its management and prospects in its industry in determining whether to make an investment. Its analysis regarding potential disposition of investments is to seek to assess the prospects for future increase in value relative to the value that could be expected upon a present disposition.

Spring Lake Equity Partners and Spring Lake Equity Partners Extension Fund, each hold or are expected to hold a diversified portfolio of equity investments primarily in private growth companies in order to fund continued growth, acquisitions and recapitalizations, principally focusing on providing capital to companies operating in large, growing markets with opportunities to create value through both innovation and sound business execution. Major elements of the investment strategy have included and continue to include the following:

- Focus on later-stage growth companies with proven value propositions and attractive business models
- Investment in attractive high growth sectors
- Investment in differentiated opportunities, including smaller resource-constrained companies and partial recapitalizations
- Structure investments to optimize risk / reward and align interests
- Exercise of valuation discipline
- Addition of value post-investment by working closely with management of portfolio companies

In addition, we expect that Spring Lake Equity Management with respect to Spring Lake Equity Partners Extension Fund will consider on an opportunistic basis other investments that have the potential of producing attractive investment returns, including investments in small public companies, companies with modest revenue, non-technology companies and control transactions.

Investments in private equity generally and private funds managed using this strategy provide no certainty of return and have the risk of loss of the investment. Additional risks associated with the Funds are expected to include:

***Nature of Investments.*** Many investments of the Funds are or are expected to be highly illiquid, and there can be no assurance that such investments will be able to be realized in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind. Additionally, securities generally will be ones that cannot be sold, except pursuant to a registration statement filed under the Securities Act of 1933, as amended (the “Securities Act”), or in a private placement or other transaction exempt from

registration under the Securities Act, and that complies with any applicable non-U.S. securities laws. Certain investments are or are expected to be in businesses with little or no operating history and will be difficult to value. Since the Funds may only make a limited number of investments, and each investment generally involves a high degree of risk, poor performance by a few of the investments could severely affect the total returns. There can be no assurance that the targeted internal rates of return will be attained.

***Considerations of Private Growth Equity Investments.*** Although private growth equity investments offer the opportunity for significant gain, such investments also involve a high degree of business and financial risk, and can result in substantial loss. Some private growth equity portfolio companies held by Fund I are at the seed stage of development with no operating history, or at the early stage of development with operating losses and significant variations in operating results. In most cases, these companies require substantial capital to support expansion plans and to achieve and maintain a competitive position. Such companies also face intense competition from established companies with greater resources and capabilities. In providing investment advice, Spring Lake Equity Management may rely upon its own or a portfolio company's projections concerning growth and performance. Such projections are subject to uncertainty and to certain factors beyond management's control.

***Investments in Technology Growth Companies and Other Portfolio Investments.*** Although Spring Lake Equity Management's core investment strategy is not limited to any specific industry, historically its personnel have made a significant number of investments in technology growth companies. Focus on any particular industry or sector may involve risks greater than those generally associated with more diversified funds, including significant fluctuations in returns. The specific risks faced by technology growth companies include (i) rapidly changing science and technologies; (ii) products or technologies that may quickly become obsolete; (iii) scarcity of management, technical, scientific, research and marketing personnel with appropriate experience; (iv) the possibility of lawsuits related to patents and intellectual property; and (v) rapidly changing market conditions, including changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as risky). There is no assurance that products or services sold by portfolio companies will not be rendered obsolete or adversely affected by competing products and services.

***Competitive Nature of Private Equity Investment.*** Investment in private equity is highly competitive. Spring Lake Equity Partners Extension Fund is competing for investments against other groups, including direct investment firms, merchant banks and industrial groups, and it may be unable to identify a sufficient number of attractive investment opportunities to meet investment objectives. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors, other governing body or owners of an acquisition or investment target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within our control. The Funds' investments also compete with new market entrants, including other companies that we or our affiliates have organized or may organize, to which we provide investment advice, or in which we have or may have significant investments.

***Non-U.S. Investments.*** Spring Lake Equity Partners Extension Fund is permitted to invest in businesses operating and/or organized outside of the United States. Such investments will



involve risks not typically associated with investments in the securities of U.S. companies. For instance, investments in non-U.S. businesses (i) may require significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations, (ii) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the United States, and (iii) will expose us to potential losses arising from changes in foreign currency exchange rates. In addition, Spring Lake Equity Partners Extension Fund could become subject to additional or unforeseen taxation in the jurisdictions in which Spring Lake Equity Partners operates and invests. Changes to taxation treaties (or their interpretation) between the United States and the countries in which a fund invests may adversely affect a fund's ability to efficiently realize income or capital gains. The foregoing factors may increase transaction costs and adversely impact the value of Spring Lake Equity Partners Extension Fund investment in non-U.S. portfolio companies.

***Dependence on Key Personnel.*** The success of the Funds is dependent upon the activities of personnel who work for us and Spring Lake Equity Management personnel. Loss of certain key personnel could have a significant adverse impact on its business and ability to manage the Funds effectively.

***Reliance on Management of Portfolio Companies.*** There can be no assurance that management will operate successfully. Although Spring Lake Equity Management will monitor the performance of each investment, the Funds rely upon management to operate the portfolio companies on a day-to-day basis.

***Considerations Arising from Provision of Managerial Assistance.*** The Funds generally seek to use their commercially reasonable efforts to structure their investments so that they qualify as a "venture capital operating company" ("VCOC") within the meaning of regulations promulgated under the Employee Retirement Income Security Act ("ERISA"), or limit investment by "benefit plan investors" (within the meaning of Department of Labor regulations as modified by Section 3(42) of ERISA) to less than 25% of each class of equity interests in the Funds. For the Funds to qualify as a VCOC, then they must obtain rights to participate substantially in and to influence substantially the conduct of the management of the majority (valued at cost) of the Funds' portfolio companies. The Funds typically have the right to designate directors to serve on the boards of directors of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of the Funds to claims by a portfolio company, its security holders and its creditors, including claims that each of the Funds is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company, could result in claims against the Funds if the designated directors violate their fiduciary or other duties to a portfolio company, or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles, and could expose the Funds to claims that they have interfered in management to the detriment of a portfolio company. While Spring Lake Equity Management manages the Funds in a way that intended to minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

***Considerations Upon Disposition of Investments.*** In connection with the disposition of an investment in a portfolio company or a public offering of portfolio company securities, a Fund

may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of certain disclosure documents under applicable securities laws. A Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities which might ultimately have to be paid by the Funds.

***Follow-On Investments.*** Fund I may be called upon to provide follow-up funding for their portfolio companies, or have the opportunity to increase the investment in such portfolio companies. There can be no assurance that Fund I will wish to make follow-on investments or that there will be sufficient funds to do so. Any decision by Fund I not to make follow-on investments or the inability to make them may have a substantial negative impact on a portfolio company in need of such an investment, or may diminish Fund I's ability to influence the portfolio company's future development, and may have a substantial negative impact on the value of Fund I's interest in the portfolio company.

***Certain Regulatory Considerations.*** Historically, Spring Lake Equity Management personnel have made private investments in technology growth companies, financial services companies and other companies which are or may become subject to regulation by one or more United States federal agencies and by various agencies of the states, localities and counties in which they operate. New and existing regulations, changing regulatory schemes and the burdens of regulatory compliance all may have a material negative impact on the performance of portfolio companies.

Industries or sectors that are not currently subject to significant regulation may be subject to new or increased regulation in the future. For example, many technology sectors are comprised of young, growing businesses that provide consumers with innovative products and services. As some of these sectors mature, and as the use of their products and services becomes more widespread, they may become subject to new or increased governmental regulation. We cannot predict whether new legislation or regulation governing those sectors will be enacted by legislative bodies or governmental agencies, nor can we predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on the Funds' investment performance.

***Communications and Media Regulatory Considerations.*** Certain communications and media companies are subject to extensive U.S. federal, state and local regulatory requirements. Certain regulations that are intended to limit the concentration of ownership and control of communications and media companies may prevent Spring Lake Equity Partners Extension Fund from making certain investments that it would otherwise make. Other regulations may cause the Funds to incur substantial additional costs or lengthy delays in connection with the completion or disposition of an investment.

***General Economic Conditions.*** General economic conditions affect the Funds' activities. Interest rates, general levels of economic activity, fluctuations in the market prices of securities and participation by other investors in the financial markets may affect the value of the Funds.

Instability in the securities markets may also increase the risks inherent in the Funds' investments.

***Potential Regulation of the Private Equity Industry.*** There has been significant discussion regarding greater governmental scrutiny and/or potential regulation of the private equity industry, as private equity firms become more significant participants in the broad-based economy. It is uncertain as to what form and in what jurisdictions such enhanced scrutiny and/or regulation on the private equity industry may ultimately take. Therefore, there can be no assurance as to whether any such regulatory scrutiny or initiatives will have an adverse impact on the private equity industry, including the ability of the Funds to achieve their objectives.

New laws and regulations, changing regulatory schemes and the burdens of regulatory compliance with respect to a fund, us or any related entity all may have a material negative impact on the performance of the Funds and their portfolio companies. Such legislation and regulations may, directly or indirectly (i) require us or an affiliate to provide reports and other disclosure to investors, counterparties, creditors and regulators; (ii) cause us or an affiliate to alter the management of, or provision of services to, respectively, the Funds, including for the purposes of avoiding increased regulatory burdens; (iii) limit the types and structures of the investments available to the Funds, including limitations on the use of leverage; or (iv) otherwise change or restrict the operations of the Funds.

***Certain Tax Considerations.*** Legislative proposals that are generally directed at the taxation of compensatory partnership interests, primarily targeted towards so-called "carried interest" arrangements have been and continue to be considered. Such legislation could result in, among other things, the carried interest paid by the Funds to us being taxed at ordinary income tax rates and subject to self-employment taxes, which may adversely affect our ability to attract and retain certain investment professionals. It is uncertain whether or in what form any such legislation may be enacted.

***Illiquidity of Investments.*** The Funds' investment portfolios are and will, to a significant extent, consist of investments in private companies. There may be no readily available market for the Funds' investments, many of which will be difficult to value.

Spring Lake/MM Co-Investment I and Spring Lake/MM Co-Investment II are each invested in a single portfolio company.

#### **Item 9:           Disciplinary Information**

We have no information to report for this Item.

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

Spring Lake Equity Management is the managing member of Spring Lake Equity GP, Spring Lake/MM Co-Investment GP I and Spring Lake/MM Co-Investment GP II.

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

We have adopted a Code of Ethics (the “Code”) designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”). The Code establishes a standard of conduct that reflects our employees’ fiduciary obligations to clients and requires compliance with the federal securities laws. The Code addresses, among other topics, employee personal securities trading, use of confidential information, use of material non-public information, and gifts and gratuities. Employees of Spring Lake Equity Management who provide services on our behalf are required to obtain approval in advance for some securities transactions, including the purchase of shares in an initial public offering or in a private offering, and to report most securities transactions and holdings. Employees are allowed to purchase an interest in a private offering only if we determine that none of our clients wish to do so. Employees generally are permitted to purchase and sell publicly-traded securities. Our employees also are required to report promptly any violation of the Code to our Chief Compliance Officer or his designee.

Spring Lake Equity Management provides a copy of our Code to each employee, and our employees are required to acknowledge receipt of the Code annually. A copy of the Code is be available to clients upon request directed to Carmen J. Scarpa Jr., Spring Lake Equity GP LLC, 50 Rowes Wharf, 5th Floor, Boston, Massachusetts, 02110.

The members of the Advisory Committees of Spring Lake Equity Partners and Spring Lake Equity Partners Extension Fund, which we consult in the ordinary course on potential investments and which have certain approval rights with respect to certain limited investment and other material matters, are not obligated to recommend or take any action in such capacity that prefers the interests of the Spring Lake Funds or investors in the Spring Lake Funds over the interests of WestRiver Equity or its investors or affiliates.

Before allocating an investment to a co-investment vehicle, our practice is to allocate to a Spring Lake Fund that is not a co-investment vehicle and that is in its investment phase the amount of an investment that we determine to be appropriate based on a number of considerations, such as the particular the Fund’s other investments and their status, the amount of available capital, and the risk associated with the investment. In addition, as between Spring Lake Equity Partners and Spring Lake Equity Partners Extension Fund, after the reserves in Spring Lake Equity Partners for follow-on investments in Spring Lake Equity Partners’ portfolio companies have been exhausted, Spring Lake Equity GP may, with the approval of the Advisory Committee for Spring Lake Equity Partners Extension Fund, invest the capital of Spring Lake Equity Partners Extension Fund to make follow-on investments in Spring Lake Equity Partners portfolio companies.

We have agreed to provide the initial investors and other unaffiliated investors who make significant capital commitments to a Spring Lake Fund (collectively, as to each Spring Lake Fund, the “Major Investors”), as determined by us in our discretion, with co-investment opportunities on a priority basis, pro rata based on their respective capital commitments to the particular Spring Lake Fund, as they may arise. We may also provide investors other than the Major Investors with similar co-investment opportunities but investors do not have a right to participate in any co-investment opportunity and do not have priority in relation to any other

investors or clients. Investors making a co-investment are expected to agree to provide Spring Lake Equity GP or an affiliate with a carried interest applicable to their investment in an amount to be determined by the applicable Advisory Committee of the particular Spring Lake Fund.

We have created two co-investment funds since we registered as an investment adviser. The co-investment vehicles, Spring Lake/MM Co-Investment I and Spring Lake/MM Co-Investment II, are investing in a company in which Spring Lake Equity Partners has also invested. Spring Lake/MM Co-Investment I and Spring Lake/MM Co-Investment II are paying one of our affiliates, Spring Lake Equity Management, an advisory fee. Spring Lake/MM Co-Investment I is paying Spring Lake/MM Co-Investment GP I, a carried interest. Spring Lake/MM Co-Investment II is paying Spring Lake/MM Co-Investment GP II, a carried interest.

**Item 12: Brokerage Practices**

The Funds invest principally in private companies and do not use securities broker-dealers. If the Funds were to need the services of a securities broker-dealer, the Funds would retain a broker-dealer that we expect would be able to provide best execution with respect to the transaction.

**Item 13: Review of Accounts**

In conjunction with Spring Lake Equity Management and, on occasion, West River Management, we continually monitor the financial, operational, and strategic performance of portfolio companies along with current industry and financial market conditions to optimize exit opportunities.

In further conjunction with Spring Lake Equity Management, we prepare periodic portfolio reports to investors in the Funds as agreed upon in its governing documents. These reports will be provided quarterly and annually.

**Item 14: Client Referrals and Other Compensation**

We do not pay for client referrals and are not compensated for making such referrals. Our sole clients are the Funds.

**Item 15: Custody**

We have custody of the assets of the Funds. We have contracted for an audit of each of the Funds and a copy of the audit report will be provided to investors annually. Unaudited financial statements are provided quarterly to investors in the Funds.

**Item 16: Investment Discretion**

We have the authority to exercise investment discretion with respect to investments by the Funds.

**Item 17:      Voting Client Securities**

We have authority to vote portfolio securities held by the Funds. Spring Lake Equity Management may advise us with respect to voting. Our policy with respect to voting portfolio securities is intended to ensure that voting rights are used in the best interest of the Funds. In the event a vote presents a conflict of interest between us and the Funds or between clients of Spring Lake Equity Management, we will consult counsel.

A copy of the policy with respect to voting portfolio securities and a record of a vote will be made available to a client upon written request directed to Carmen J. Scarpa Jr. Spring Lake Equity GP LLC, 50 Rowes Wharf, 5th Floor, Boston, Massachusetts, 02110.

**Item 18:      Financial Information**

There is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

**Item 19:      Requirements for State-Registered Advisers**

Not applicable.