

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

BLOCKCHAIN CAPITAL, LLC

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June 29, 2018

This brochure provides information about the qualifications and business practices of Blockchain Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (415) 677-5340 or brad@blockchaincapital.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.

Registration of an Investment Adviser does not imply any certain level of skill or training.

Additional information about Blockchain Capital, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Blockchain Capital, LLC (“Blockchain Capital”) filed as an SEC Exempt Reporting Adviser effective November 3, 2016. This Form ADV Part 2A is Blockchain Capital’s first brochure for SEC registration.

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Item 4 – Advisory Business

Blockchain Capital, LLC (“Blockchain Capital”) is a Delaware limited liability company organized in October 2014. Blockchain Capital provides advisory and portfolio management services to pooled investment vehicles, including BC EOS Special Opportunity Fund, LP (“BC EOS Special”), Blockchain Capital III Digital Liquid Venture Fund, LP (“BC III DLV”), Blockchain Capital IV, LP (“BC IV”), Blockchain Capital Parallel IV, LP (“BC Parallel IV”), and Crypto Currency Partners II, LP (“Crypto Currency II”). Throughout this brochure, “Clients” or “Funds” shall be used to refer to the pooled investment vehicles managed by Blockchain Capital and “Limited Partner” shall be used to refer to those vehicles’ underlying investors.

Blockchain Capital is principally owned by William Bradford Stephens and Paul Bartlett Stephens.

Advisory Services

Blockchain Capital provides discretionary advisory and portfolio management services to its Clients according to the investment objectives and strategies described in the Limited Partnership Agreement of each Client. The Clients will generally invest in privately held, early-stage companies (each a “Portfolio Investment”), and particularly those involved in the development of blockchain-based technologies (as broadly defined) and in related industries. The Clients may also hold Crypto Currencies, including as a result of any capital contributions that the Clients accept in Bitcoin or Portfolio Investments that the Clients make through digital “coin” or “token” offerings. Blockchain Capital may further tailor its advisory services to the specific needs of a Client as may be necessary, appropriate or negotiated from time to time.

Blockchain Capital is affiliated with Blockchain Capital IV GP, LLC and BC III DLVF GP, LLC. Each of such entities serves as a general partner of a Client advised by Blockchain Capital (referred to in this brochure as the “General Partner”).

Blockchain Capital does not participate in any wrap fee programs.

As of March 31, 2018, Blockchain Capital had discretionary Client assets under management of approximately \$235,137,881.

Advisory Services Tailoring

Client accounts are managed according to the strategies and objectives set out in each Client’s constituent documents.

Item 5 – Fees and Compensation***Management Fee***

Blockchain Capital, in its sole discretion, can waive or reduce the management fee and performance fee with respect to certain Limited Partners.

Beginning on the Initial Closing Date of each Client’s Portfolio Investment, each Limited Partner shall be obligated to pay the General Partner (or its designee) of each Client a Management Fee for each calendar quarter beginning prior to the end of the Harvesting Period, as defined in the Limited Partnership Agreement. Each installment of the Management Fee will become due and payable on the first day of each calendar quarter (or, for the first quarter, as of the Initial Closing Date) in an amount equal to 0.625% per quarter (i.e., 2.5% per annum) of:

- A. as of the first day of each quarter beginning during the Investment Period, the aggregate Capital Commitments of the Limited Partners as of such date; and

- B. as of the first day of each quarter beginning during the Harvesting Period, the amount of any Capital Contributions that remain invested in Portfolio Investments as of such date, as determined by the General Partner; provided, that the Management Fee for the first quarter (i.e., the quarter that includes the Initial Closing Date) will be based on the Partners' aggregate Capital Commitments to the Partnership as of the Initial Closing Date and prorated based on the number of days remaining in that quarter. The Partnership's obligation to pay the Management Fee will cease after the end of the Harvesting Period.

In addition to the foregoing, each Limited Partner admitted after the Initial Closing Date will be required to contribute to the Client the Management Fee that otherwise would have been payable had the Limited Partner been admitted on the Initial Closing Date, plus an additional amount computed with respect thereto at a rate of 8% per annum, or such other rate as the General Partner determines at its discretion. All such amounts will be paid over to the General Partner (or its designee).

The Management Fee for any calendar quarter shall be reduced (but not below \$0) by the Fair Market Value (when awarded, and as determined by the General Partner) of any compensation paid to the General Partner, or to any member or manager of the General Partner (including any Principal), as transaction, break-up, board, or consulting fees by any entity in which the Partnership has an interest in the immediately preceding calendar quarter. If the Fair Market Value of any such compensation exceeds the Management Fee for any calendar quarter (so that the Management Fee for that calendar quarter would be reduced to \$0 by operation of the preceding sentence), then the Management Fees in subsequent calendar quarters will be similarly reduced (in each case, not below \$0), until the aggregate amount by which the Management Fees have been reduced is equal to the Fair Market Value (when awarded) of such compensation.

Carried Interest / Incentive Allocation

Each distribution of Portfolio Investment proceeds shall first be tentatively allotted among the Limited Partners in accordance with their percentage interests as of the distribution date. The portion so allotted to the General Partner shall then be distributed to the General Partner, and the portion so allotted to each Limited Partner shall be re-allotted as between that Limited Partner (the "Subject Limited Partner") and the General Partner and distributed to them as follows:

- a) First, 100% to the Subject Limited Partner, until the aggregate amount distributed to the Subject Limited Partner equals the aggregate amount of the Subject Limited Partner's capital contributions to the Partnership; and
- b) Second, 25% to the General Partner and 75% to the Subject Limited Partner.

The General Partner may vary the manner in which its Carried Interest as to any particular Limited Partner is calculated by separate written arrangement with that Limited Partner.

Expenses

The Funds shall bear all of their organizational and syndication costs, placement and other fees, and expenses incurred by or on behalf of the General Partner or the Funds in connection with the formation and organization of the Funds, including legal, accounting, and any other fees or expenses incident thereto, provided that, such expenses do not exceed the expense cap identified in the legal documents of each Fund.

In addition to any Management Fee payable as described above, the Funds shall bear all costs and expenses incurred in connection with carrying on the business of the Funds, including: (i) all out-of-pocket fees, costs, and expenses (including legal, accounting, and other professional fees) directly related to the negotiation, consummation, making, management, valuation, holding, and

disposition of Portfolio Investments; (ii) all out-of-pocket expenses directly related to the purchase or sale of proposed Portfolio Investments that are not consummated; (iii) all administrative expenses of the Funds such as the costs of the annual audit and the preparation and distribution of financial, tax, and other reports to Partners and other legal and accounting expenses; (iv) expenses relating to meetings of Partners; (v) reasonable out-of-pocket expenses incurred by the Advisory Committee and its members; (vi) insurance, indemnification, or litigation expenses; (vii) any taxes, fees or other governmental charges levied against the Funds (except those properly allocable to one or more Partners); (viii) expenses of liquidating the Funds; (ix) expenses incurred by the Tax Matters Partner and the Funds' representatives; and (x) any other expenses incurred by the General Partner or any of its Affiliates for or on behalf of the Funds.

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

Limited Partners investing in Blockchain Capital Funds will incur a carried interest that may be considered a performance-based fee (the "Incentive Allocation"). See "Carried Interest / Incentive Allocation" under "Item 5--Fees and Compensation" above.

The Incentive Allocation provisions create an incentive for Blockchain Capital to make Portfolio Investments that are riskier or more speculative than would be the case in the absence of an Incentive Allocation based on performance of the Clients' portfolios. In accordance with Rule 205-3 under the Investment Advisers Act, Incentive Allocations may be charged to certain Clients that are not "qualified clients", as defined in such Rule, who were clients of Blockchain Capital prior to its registration as an investment adviser with the SEC. Differences in Client compensation arrangements may create a conflict of interest, including an incentive for Blockchain Capital to disproportionately allocate time, services or functions to Clients paying an Incentive Allocation or Clients paying an Incentive Allocation at a higher rate, or allocate investment opportunities to such Clients. Notwithstanding any such potential conflicts, Blockchain Capital will allocate investment opportunities to its Clients in a manner that it believes to be fair and equitable.

Item 7 – Types of Clients

Blockchain Capital's Clients include pooled investment vehicles. Investors in the pooled investment vehicles include high-net worth individuals, family offices, trusts, endowments, foundations, fund of funds, and pension funds.

There is no minimum capital commitment from a Limited Partner in the Fund Clients.

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

Investment Program and Strategies

Blockchain Capital will generally invest the capital of its Fund Clients in privately held, early-stage companies, and particularly those involved in the development of blockchain-based technologies (as broadly defined) and in related industries. The Fund Clients may also hold Crypto Currencies, including as a result of any Capital Contributions that the Funds Clients accept in Bitcoin or Portfolio Investments that the Fund Clients make through digital "coin" or "token" offerings

Market and Investment Risks

No Assurance of Investment Return.

Blockchain Capital cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There is no assurance that the Funds will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that expected returns of the Funds will be achieved. An investment in the Funds should

only be considered by persons who can afford a loss of their entire investment. The Funds' investments, by their nature, involve a high degree of financial risk. In making investments on behalf of its Funds, Blockchain Capital may use highly speculative investment techniques, including control positions, illiquid investments, leverage, workouts, and crypto-currencies. Such investments may expose the Funds' assets to the risks of material financial loss, which may in turn adversely affect the financial results of the Funds' portfolios.

Highly Competitive Market for Investment Opportunities.

The activity of identifying, completing and successfully disposing of attractive private investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that Blockchain Capital will be able to locate and complete investments that satisfy each Funds' rate of return objectives or realize their values, or that Blockchain Capital will be able to invest fully its Funds' capital.

Limited Information.

In general, the Funds' investments will be made based on information available to the public at large. By comparison, privately negotiated transactions, the type of transactions pursued by most venture capital funds, are usually completed based upon information gathered through contact with and access to the counter-party's records, facilities and personnel. Therefore, this disparate amount of information may negatively affect the Funds' certainty of achieving a particular outcome in connection with its investments.

Reliance on Portfolio Company Management Teams.

Each Fund's portfolio companies' day-to-day operations will be the responsibility of such portfolio companies' management teams. Although Blockchain Capital will be responsible for monitoring the performance of Portfolio Investments, there can be no assurance that the existing management teams, or any successors, will be able to operate the Funds' portfolio companies successfully.

Investments in Smaller Capitalization Companies.

Blockchain Capital intends to invest in the stocks of companies with smaller market capitalizations. While Blockchain Capital believes that such investments often provide significant potential for appreciation, it recognizes that such investments may involve higher risks than investments in the stocks of larger companies. For example, prices of smaller capitalization stocks are often more volatile than prices of larger capitalization stocks. Further, the risk of bankruptcy or insolvency of many smaller companies (with the attendant loss to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some smaller capitalization stocks, an investment in such stocks may be characterized by reduced liquidity. To the extent there is any public market for the securities held by the Funds, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Such companies also may have shorter operating histories on which to judge future performance.

Non-Control Investments.

The Funds are likely to hold a non-controlling interest in most of their portfolio companies and, therefore, may have a limited ability to protect positions in such companies. In these cases, the Funds will be significantly reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom Blockchain Capital and the Funds are not affiliated and whose interests may conflict with the interests of the Funds.

Control Position Risk.

Notwithstanding that Funds are likely to hold non-controlling interests in most of their portfolio companies, a Fund may make occasional investments to acquire control (or which may be considered controlling investments under applicable law) or exercise influence over management

and the strategic direction of companies in which the Fund invests. The exercise of control over a company through a control position, or the service of an officer or employee of Blockchain Capital or its affiliates as a director of such company, could (i) expose the assets of the respective Fund to claims by such company, its security holders and creditors or (ii) impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, the applicable Fund(s), directly, and the applicable investors, indirectly, would likely suffer losses in their investments. In general, Funds will indemnify Blockchain Capital and its affiliates for such claims.

Illiquid and Long-Term Investments.

Blockchain Capital may make investments in securities that have limited liquidity. Some investments held by the Funds may not be able to be sold except pursuant to a registration statement filed under the Securities Act of 1933, as amended (the “Securities Act”) or in accordance with Rule 144 or another exemption under the Securities Act. The market prices, if any, of such investments tend to be volatile and the Funds may not be able to sell such investments when it desires, or, upon sale, to realize what it perceives to be their fair value. Further, companies whose securities are not publicly-traded are not subject to the disclosure and other investor protection requirements applicable to publicly-traded securities. Dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Funds’ investors. In the event that the Funds acquire control positions in certain companies as discussed above or acquire an interest in certain companies where officers or employees of Blockchain Capital serve as directors, the filing of various forms required by Section 16(b) of the Exchange Act as part of the process of selling shares owned by the Funds may impact negatively the price of the shares that can be obtained by the Funds. If the Funds were forced to sell such an investment, they may not receive fair value therefor.

Leverage.

Certain of the Funds’ portfolio companies may have capital structures with significant leverage. Consequently, the leveraged capital structure of such portfolio companies will increase such companies’ exposure to adverse factors such as rising interest rates, downturns in the economy or deterioration in the business of such portfolio company or its industry, and may impair such companies’ ability to meet their debt obligations. Additionally, the Funds may leverage their investment positions by borrowing. Although borrowings by Funds have the potential to enhance overall returns that exceed a Fund’s cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund’s cost of funds and the Fund may be forced to withhold distributions in order to repay such borrowings. In addition, borrowings by a Fund may be secured by the Fund’s capital as well as by the Fund’s assets. Failure to satisfy the terms of debt incurred by the Funds can have negative consequences, including forced liquidation of Funds’ other investments in order to satisfy the borrower’s obligations. Leverage may also take the form of trading on margin, which will result in interest charges that could be substantial. The use of leverage will have the effect of increasing the volatility of the Funds’ investments.

Risk of Limited Number of Investments.

Each Fund may participate in a limited number of investments and, as a consequence, the aggregate return of each Fund may be substantially adversely affected by the unfavorable performance of even a single investment. Investors have no assurance as to the degree of diversification of each Fund’s portfolio, either by geographic region, asset type or sector except as described in each Client’s constituent documents. In circumstances where Blockchain Capital, on behalf of a Fund, intends to refinance all or a portion of the capital invested in a portfolio company or transaction,

there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the Fund having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Foreign Investments.

Funds may invest outside of the United States. Foreign securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to (i) currency fluctuations and associated conversion costs; (ii) differences between the U.S. and foreign securities markets, including volatility in and relative illiquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision; (iii) certain economic and political risks, including potential restrictions on foreign investment and repatriation of capital and the possibility of expropriation or confiscatory taxation; (iv) differences between U.S. and foreign market contract terms (e.g. foreign contracts do not typically include many of the closing conditions that are commonly found in U.S. contracts); (v) the imposition of foreign withholding or other taxes with respect to such investment; and (vi) less developed corporate laws regarding fiduciary duties and the protection of investors.

Expedited Transactions.

Investment analyses and decisions by Blockchain Capital may be undertaken on an expedited basis in order to take advantage of available investment opportunities. In such cases, the information available to Blockchain Capital at the time of the investment decision may be limited, and Blockchain Capital may not have access to the detailed information necessary for a thorough evaluation of the investment opportunity. Further, Blockchain Capital may conduct its due diligence activities over a very brief period.

No Market for Limited Partnership Interests.

Limited partnership interests ("Interests") in the Funds have not been registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. Except in the limited circumstances described herein, Interests are not redeemable at the option of the holder and investors do not have the right to withdraw their capital. It is not contemplated that registration of the Interests in the Funds will ever be effected. There will be no public market for Interests in the Funds and none is expected to develop. Each investor will be required to represent that it is a qualified investor under applicable securities laws and that it is acquiring its Interest for investment purposes and not with a view to resale or distribution. Consequently, investors must be prepared to bear the risk of an investment in the Funds for an extended period of time.

General Economic Conditions.

General economic conditions may affect the Funds' portfolios and investment returns. Interest rates, currency rates, the price of securities, inflation, the participation of other investors in the financial markets, changes in laws, war, terrorism, natural disasters and catastrophic events may affect the value of investments made in the Funds' portfolios. There is no assurance that any key trends or economic and market conditions for investing will continue to improve or not deteriorate. The Funds' financial condition may be adversely affected by a significant general economic downturn. Blockchain Capital may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on Blockchain Capital's business and operations and thereby could impact the Funds' portfolios. Moreover, a sustained downturn in the U.S. or global economy (or any particular segment thereof) could adversely affect the Fund Clients' profitability, impede the ability of the issuers in which the Funds invest to perform under or refinance their existing obligations, and impair the Funds' ability to effectively exit its investments on favorable terms.

Expenses Ultimately Borne by the Investors.

Fees and expenses borne by the Funds will directly or indirectly impact the NAV of the Interests of each Fund.

Cyber Security Breaches and Identity Theft.

Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Blockchain and the Clients' and their respective portfolio companies' and their service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information, including nonpublic personal information and material nonpublic information. Although Blockchain Capital has implemented, and the portfolio companies and their service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Blockchain Capital does not control the cyber security plans and systems put in place by third party service providers, and such third party service providers may have limited indemnification obligations to Blockchain Capital, the Fund Clients and/or their respective portfolio companies, each of whom could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. Blockchain Capital, the Fund Clients and/or their respective portfolio companies may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Blockchain Capital's, the Fund Clients' and/or their respective portfolio companies' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to limited partners (and their beneficial owners), material nonpublic information in possession of and the intellectual property and trade secrets and other sensitive information of Blockchain Capital, the Fund Clients and/or their respective portfolio companies. Such a failure could harm Blockchain Capital's, the Fund Clients' and/or their respective portfolio companies' reputation, subject any such entity and their respective affiliates to legal claims, regulatory action or enforcement arising out of applicable privacy or other laws and adverse publicity and otherwise affect their business and financial performance.

Misconduct of Blockchain Capital Personnel or Third-Party Service Providers.

There have been a number of highly publicized cases involving fraud or other misconduct by employees in the financial services industry in recent years, and there is a risk that employee misconduct could occur with respect to Blockchain Capital and its Fund Clients. Misconduct by employees or by third-party service providers could cause significant losses to Blockchain Capital and its Fund Clients. Employee misconduct could include, among other things, binding a Fund Client to transactions that exceed authorized limits or present unacceptable risks and other unauthorized activities or concealing unsuccessful investments (which, in either case, may result in unknown and unmanaged risks or losses) or otherwise charging (or seeking to charge) inappropriate expenses to a Fund Client or Blockchain Capital. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the funds' business prospects or future

activities. Furthermore, because of Blockchain Capital businesses and the regulatory regimes under which they operate, misdeeds by a Blockchain Capital entity (or its personnel) may result in foreclosing a Fund Client's ability to conduct its activities in the manner otherwise intended. It is not always possible to deter misconduct by employees or service providers, and the precautions that Blockchain Capital takes to detect and prevent this activity may not be effective in all cases.

Risks Relating to Blockchain Capital

Dependence Upon Key Individuals.

The success of a Fund's portfolio is expected to depend significantly upon the expertise, skill, and judgment of Mr. William Bradford Stephens and Mr. Paul Bartlett Stephens. If Messrs. Stephens and Stephens services were to become unavailable to the Fund Clients for any extended period of time, the Fund Client's performance could be materially adversely affected.

Item 9 – Disciplinary Information

Blockchain Capital has no information applicable to this Item. Blockchain Capital has no legal or disciplinary events that are material to an investor's or prospective investor's evaluation of its advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Blockchain Capital nor any of Blockchain Capital's management persons are registered, or have an application pending to register as:

- a broker-dealer or registered representative of a broker-dealer; or
- a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Blockchain Capital provides advisory and portfolio management services to its Clients.

Blockchain Capital is affiliated with Blockchain Capital IV GP, LLC and BC III DLVF GP, LLC. Each of such entities serves as a General Partner of a Fund Client advised by Blockchain Capital. The General Partners are "relying advisers" of Blockchain Capital. The information in this Brochure regarding the advisory services provided by "Blockchain Capital" shall also apply to and include the General Partners.

Blockchain Capital does not recommend or select other investment advisers for its Fund Clients for compensation.

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

Blockchain Capital holds its employees to a high standard of integrity and business practices. In serving its Clients and their Limited Partners, Blockchain Capital strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its employees and Clients' securities transactions. Blockchain Capital has a Code of Ethics (the "Code") to help govern personal trading activities. When persons covered by the Code engage in personal securities transactions, they are expected to adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of Clients and their investors must be paramount; (b) personal transactions must be conducted consistent with this Code in a

manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by this Code have certain reporting obligations of their personal securities transactions.

Blockchain Capital will provide a copy of the Code to any investor or prospective investor upon request. Such a request may be made by submitting a written request to Blockchain Capital at the address on the cover page to this brochure.

It is Blockchain Capital's policy not to engage in transactions between its own accounts and Client accounts (e.g., buying from or selling any security to any Client) without disclosing to a Client before the completion of such transaction the capacity in which Blockchain Capital is acting and obtaining the consent of the Client's investors or the Client's advisory committee (which is comprised of representatives of the investors in such Client), as applicable, to such transaction. While Blockchain Capital endeavors at all times to act in the best interests of its Clients, investors should be aware that such transactions create a potential conflict of interest for Blockchain Capital.

Other Matters

Allocation of Investment Opportunities: In connection with its investment activities, Blockchain Capital may encounter situations in which it must determine how to allocate investment opportunities among its Clients and other persons.

In exercising its discretion to allocate investment opportunities and fees and expenses, Blockchain Capital may be faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among Clients with differing fee, compensation or expense structures, Blockchain Capital may have an incentive to allocate investment opportunities to Clients from which Blockchain Capital or its affiliates may derive, directly or indirectly, a higher fee, compensation or other benefit.

Personal Trading and Other Business Activities: The managing partners, partners, members, officers, employees, affiliates of such persons and relatives of such persons of Blockchain Capital may trade in securities for their own accounts, subject to pre-clearance restrictions and reporting requirements as may be required by law or Blockchain Capital's policies, or otherwise determined from time to time by Blockchain Capital, as applicable. Subject to the governing documents of the Clients, Blockchain Capital and such persons may conduct any other business, including any business within the securities industry, whether or not such business is in competition with a fund. Blockchain Capital evaluates all such Outside Business Activities of itself and its employees, including any business within the securities industry, on a case-by-case basis and will determine whether to prohibit participation the outside business activity or develop additional policies and procedures to mitigate any conflict of interest.

Side Letters: The general partner of a Client of Blockchain Capital may enter into side letters or other similar agreements with certain investors in connection with their admission to such Client without the approval of any other investor. Such side letters or other similar agreements may alter and/or supplement the terms of such Client's governing documents in a manner that makes the terms applicable to such investors more favorable than those applicable to other investors. Such rights or terms in any such side letter may include, without limitation, (i) fee arrangements with respect to such investors, (ii) excuse rights applicable to particular investments; (iii) reporting obligations of the applicable general partner; (iv) waiver of certain confidentiality obligations; (v) consent of the applicable general partner to certain transfers by such investor; (vi) special rights with respect to co-investment; (vii) rights or terms necessary in light of particular legal, public policy or regulatory characteristics of an investor; (viii) additional obligations and restrictions of

the applicable general partner and a Client with respect to the structuring of any particular investment in light of the legal, tax and regulatory considerations of particular investors; (ix) agreements to assist with the applicable tax filings and (x) certain obligations and restrictions on the applicable general partner with respect to the exercise of its discretion on certain matters.

Item 12 – Brokerage Practices

Blockchain Capital generally has authority and discretion to select broker-dealers and to establish brokerage accounts with such broker-dealers to execute investment transactions initiated by Blockchain Capital and for the selection of the markets in which the transactions will be executed. In doing so, Blockchain Capital (i) is not generally obligated to solicit competitive bids for each transaction; (ii) shall have no obligation to seek the lowest available commission cost to its Clients; and (iii) may reject any request by a Client or investor in a Client for directed brokerage that Blockchain Capital reasonably believes to be inconsistent with its duty to seek to achieve best execution.

In negotiating commission rates, Blockchain Capital takes into account the financial stability and reputation of the broker, the quality of the investment research, investment strategies, special execution capabilities, clearance, settlement, custody, recordkeeping and other services provided by such broker (as described more fully below), even though a Client may or may not in any particular instance be the direct or indirect beneficiary of the research or other services provided.

The Clients maintain accounts at Carta Securities, LLC and Silicon Valley Bank.

Blockchain Capital reserves the right, in its sole discretion, to change custodial arrangements described above without further notice to investors.

Item 13 – Review of Accounts

Typically, all accounts are managed and reviewed on an ongoing basis to ensure appropriate exposure and risk levels based on market conditions. Asset allocation, cash management, market prospects and individual issue prospects are all considered. Particular attention is given to changes in company earnings, industry, and company outlook, market outlook and price level. Messrs. Stephens and Stephens are responsible for reviewing the investment activities of the Clients to ensure that its investments activities are consistent with the investment thesis outlined in each Client's confidential offering memorandum and/or organizational documents.

As further described in Item 14, at the end of each fiscal year, each of the Clients has its financial statements examined and certified by an independent certified public accountant. Copies of the audited financial statements are furnished to each investor in a Client after the end of each fiscal year. Unaudited quarterly capital account statements will be provided to each investor in a Client.

Item 14 – Client Referrals and Other Compensation

Blockchain Capital does not receive any economic benefit from a person who is not a Client for providing investment advice or other advisory services to the Clients.

Blockchain Capital may compensate certain third-party marketers with a portion of the management and/or performance fee, pursuant to a written agreement, for investor referrals to the Clients. All such referral arrangements will be fully disclosed to prospective investors at the time of solicitation.

Item 15 – Custody

Blockchain Capital is deemed to have custody of its Clients' funds because its affiliates act as the General Partners (or similar managing role) to its Clients. Clients' securities and cash assets are (i) held in the name of a Client, or in an account for the benefit of such Client, by an independent qualified custodian or (ii) private, uncertificated securities recorded on the books and records of the issuer in the name of a Client.

Blockchain Capital obtains custodial services for securities and cash on behalf of its Clients through a "qualified custodian," as defined in Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and maintains custody of each Client's funds and securities in a separate account for such Client.

Blockchain Capital maintains direct custody over cryptocurrency assets on behalf of its Clients. Upon such time as the SEC identifies an appropriate qualified custodian for cryptocurrency assets, Blockchain Capital intends to adhere to the regulations and best practices set forth.

At the end of each fiscal year, each of the Clients has its financial statements examined and certified by an independent certified public accountant. Copies of the audited financial statements are furnished to each Limited Partner in a Client after the end of each fiscal year. Unaudited quarterly capital account statements will be provided to each Limited Partner in a Client.

Item 16 – Investment Discretion

Blockchain Capital typically has discretionary investment management authority for its Clients. While the General Partner (or similar managing entity) of a Client is responsible for the management, policies and operations of such Client, such General Partner (or similar managing entity) grants authority to Blockchain Capital to manage and/or make investment recommendations and monitor investments, as more fully described in the advisory agreement executed among the relevant Client and Blockchain Capital at the outset of the advisory relationship. In all cases, however, this discretion is to be exercised in a manner consistent with the investment strategy and objectives of the relevant Client. When making investment recommendations, Blockchain Capital observes the investment policies, limitations and restrictions that are applicable to the relevant Client's account.

As the investment manager for the Clients, Blockchain Capital has broad discretion, without limitation, to determine the:

- portfolio companies to be bought or sold for the Clients' accounts;
- size of the investment in a portfolio company to be bought or sold for the Clients' accounts;
- broker or dealer to be used for a purchase or sale of securities for the Clients' accounts; and
- commission rates to be paid to a broker or dealer for the Clients' securities transactions. Each investor authorizes such discretion in each Client's organizational documents.

Item 17 – Voting Client Securities

Blockchain Capital does not invest the assets of its Clients in securities that conduct proxy voting and, as such, does not accept authority to vote proxies.

Item 18 – Financial Information

Blockchain Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients or investors in the Clients. Blockchain Capital has not been the subject of a bankruptcy petition. Blockchain Capital does not require or solicit payment of \$1,200 or more six months or more in advance.

Item 19 – Requirements for State-Registered Advisers

Blockchain Capital is not registered with any state. Therefore, Blockchain Capital has no information applicable to this item.