

**Part 2A of Form ADV
Lake Bridge Capital III Inc.
Firm Brochure**

Item 1. Cover Page

August 2, 2019

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This joint brochure provides information about the qualifications and business practices of Lake Bridge Capital III Inc. (CRD No. 290089) (the “Adviser”, “Firm”, or “Lake Bridge”). If you have any questions about the contents of this brochure, please contact us at (416) 931-8298. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Item 2. Material Changes

This Brochure, dated August 2, 2019, contains customary annual updates and is part of Lake Bridge's Annual Amendment to the Form ADV.

On August 2, 2019, Lake Bridge filed an initial application for registration with the SEC.

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Item 4. Advisory Business

Lake Bridge Capital III Inc. is a Canadian Corporation, based in Toronto, Ontario, Canada.

Lake Bridge provides investment supervisory services to pooled investment vehicles (the “Fund”, or collectively the “Funds” or “Clients”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

Lake Bridge provides investment supervisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund.

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the organizational documents of the applicable Funds. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the applicable Funds and/or side letter agreements negotiated with investors in the applicable Funds (the organizational and offering documents and side letters referred to herein as a Fund’s “Governing Documents”).

Lake Bridge Capital III Inc. was formed in June 2017. The Adviser is principally owned by Sarita Mandanna, Joseph Cashion, and FXE Capital LLC. FXE Capital LLC is in turn wholly owned by Francis Xavier Egan. Lake Bridge Capital III Inc. manages a total of \$59,679,629 of client assets as of December 31, 2018, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

Below is a discussion of how Lake Bridge is typically compensated in connection with providing advisory services to its Clients. Because Lake Bridge may enter into different fee arrangements on a Client by Client basis, please ensure you obtain and carefully read and study all applicable offering documents for any Fund or Fund(s) for which Lake Bridge provides investment advisory services.

Distribution Fee

The Funds typically pay a fixed Distribution Fee (deducted directly from the Funds' account) to the General Partner quarterly in advance. The Distribution Fee may be increased, but not decreased, for any quarter, with Limited Partner consent. For additional information, please refer to the specific offering documents for each Fund.

Performance Allocation

Lake Bridge or its affiliates typically receive Carried Interests allocations from each of the Funds of up to 7% of distributable cash of each portfolio investment. Carried Interests allocations may be subject to hurdles and/or claw-backs, depending on, among other things, the strategy of the relevant Funds and market returns. For additional information, please refer to the specific offering documents for each Fund which may contain different carried interest provisions and payment structures than that described above.

Organizational Expenses

The Funds will typically bear all costs and expenses incurred in connection with the organization of the Fund, including legal and accounting fees, printing costs, travel and out-of-pocket expenses, and all costs and expenses incurred in connection with the offering of Interests. Such expenses may be subject to certain limitation that are more fully explained in each Funds' applicable offering documents. For additional information, please refer to the specific offering documents for each Fund which may contain different expense provisions and payment structures than that described above.

Partnership Expenses

A Fund will typically be responsible for all expenses relating to its own operations including, but not limited to, ongoing expenses such as accounting, administrative, custodial, legal, audit, regulatory or compliance, government filing fees, and other similar fees and expenses related to the maintenance and/or liquidation of the Funds and the Funds' portfolio property and all applicable taxes related to those expenses; expenses related to approved investment opportunities, such as legal, brokerage, travel, consulting and due diligence; and transaction costs related to the disposition of the Funds' portfolio property. For additional information, please refer to the specific offering documents for each Fund which may contain different expense provisions and payment structures than that described above.

General Partner Expenses

The General Partner shall bear its own costs and expenses, including its general overhead expenses such as rent, furniture and office equipment, and the salaries and benefits of employees.

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

As stated in Item 5 above, Lake Bridge or its affiliates receive performance-based fees or carried interest allocations from the Funds. These payments are 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, which requires that performance-based fees only be charged to “qualified clients” (as such term is defined in Rule 205-3).

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee-paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest with respect to any future clients, Lake Bridge has implemented policies and procedures to ensure that all clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

Item 7. Types of Clients

Lake Bridge currently provides investment supervisory services to the Funds. Investment advice is provided directly to the Funds (subject to the direction and control of the general partner of each such Fund, if applicable) and not individually to investors in such Fund.

Lake Bridge does not have a minimum size for the Funds or a minimum investment commitment for each investor in the Funds.

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

Methods of Analysis and Investment Strategies

Lake Bridge Capital seeks to make private equity and equity-related investments, primarily in the United States and Canada, in private high-technology companies where the application of innovation in technology and/or business models has the potential to create high-growth companies. A substantial portion of Lake Bridge's investments will consist of secondary positions. In a majority of transactions, Lake Bridge will seek to lead or co-lead its investments in portfolio companies, acquire secondary positions, take a board seat or observer rights, and secure preferred rights relative to common shareholders, thereby exercising considerable influence over the founders and managers of investee companies.

Lake Bridge will focus on business environments suitable for the creation of category-dominant companies such as: (i) rapidly growing market sectors, where start-up companies can eventually achieve dominance, (ii) established markets, where innovation and change is accelerating, and within which new companies with next generation products or services can thrive; and (iii) business sectors where high gross margins are achievable in large markets. Lake Bridge expects that it will place significant investment emphasis on alternative energy and clean energy technologies.

With respect to each potential investment, Lake Bridge conducts an assessment of each respective company's market position, pricing power, as well as its market competitiveness. Additional objective and subjective assessment factors include, but are not limited to: a) financial track records and future forecasts, b) management's capability to execute its strategic plan, c) the company's existing assets, c) management's ability to generate future excess returns, d) intellectual property and patent coverage, e) branding power, as well as f) culture and strategy.

Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and investors in the Fund must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Fund, include the following:

General Risks Related to Investments

Equity Investments

A substantial portion of the Fund's investments will be in equity or equity-related investments which by their nature involve business, financial, market and/or legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that can result in substantial losses. There can be no assurance that the General Partner or the Lake Bridge investment team will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices and market movements of the Fund's investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or

international economic and political developments, may significantly affect the results of the Fund's activities and the value of the Fund's investments. As a result, the Fund's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

Investments in Under Performing Companies

A portion of the Fund's investments may involve underperforming investments or investments identified by Lake Bridge as needing additional capital. The financial condition of such investments may be weak or their balance sheets highly leveraged and may involve a high degree of risk.

Investments in Private Securities

Most of the Fund's investments will involve private securities. In connection with the disposition of an investment in private securities, the Fund may be required to make representations about the business and financial affairs of the company typical of those made in connection with the sale of a business. The Fund also may be required to indemnify the purchasers of such investments to the extent that any such representations turn out to be inaccurate. These arrangements may incur contingent liabilities that ultimately might yield funding obligations that must be satisfied by the Partners to the extent of their Commitments.

General Economic Conditions

General economic conditions may affect the Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Fund or considered for prospective investment. Economic slowdowns or downturns could lead to financial losses in the Fund's portfolio securities and net assets of the Fund. In addition, many portfolio companies may be similarly subject to the same economic conditions, which could adversely affect the Fund's returns. Potential investors should realize that the General Partner may determine to delay realization events to the Limited Partners as a result of general economic conditions, illiquidity of portfolio investments, contractual prohibitions or other reasons.

Volatility and disruption in the equity and credit markets could adversely affect the value of the Fund's investments, and, therefore, the performance of the Fund. For example, the lack of available credit or the increased cost of credit could materially and adversely affect the Fund's ability to make investments to the extent it relies on leverage at the portfolio company level. Disruptions in the debt and equity markets may make it more difficult for the Fund to exit and realize value from its investments because potential buyers of portfolio companies may not be able to finance acquisitions and the equity markets may become unfavorable for initial public offerings. The volatility will also directly affect the market prices of securities issued by many companies for reasons unrelated to their operating performance and may adversely affect the valuation of the Fund's investments. Any or all of these factors may adversely affect investment returns for the Fund.

Difficulty of Locating Suitable Investments; Unspecified Investments

Limited Partners must rely upon the ability of the Lake Bridge Team and the General Partner in identifying, structuring and implementing investments consistent with the Fund's investment objectives, philosophy and strategy. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Fund to invest all of its committed capital in

opportunities that satisfy the Fund's investment objectives, or that such investment opportunities will lead to completed investments by the Fund. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. It is possible that the Fund will never be fully invested if sufficiently attractive investments are not identified, or, if identified, are not consummated.

Need for Significant Capital

The companies in which the Fund will invest may require significant amounts of capital. There can be no assurance that such capital will be available from public capital markets or private sources. In particular, the cyclicity of public markets may prevent portfolio companies from raising money in this sector, despite attractive products or services. Failure of a portfolio company to raise the necessary capital to fund its operations, research and development, capital expenditures or other activities may require, among other things, the sale or liquidation of some or all of the assets of such company at a loss or reduced valuation from the price paid by the Fund.

Risks Relating to Due Diligence of Investments

Before making investments, Lake Bridge will typically conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the facts and circumstances of the particular investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the General Partner's reduced control of the functions that are outsourced. In addition, the due diligence investigation that Lake Bridge carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity.

Follow-On Investments

The Fund may be called upon to provide follow-on funding for its portfolio companies or have the opportunity to increase its investment in such portfolio companies. There can be no assurance that the Fund will so wish to make follow-on investments or that it will have sufficient funds to do so, and any decision by the Fund not to make follow-on investments or its inability to make them may have a substantial negative effect on a portfolio company in need of such an investment or may diminish the Fund's ability to influence the portfolio company's future development.

Risks Related to the Fund Structure

Side Letters

The General Partner may enter into a side letter or other similar agreements with a particular Limited Partner in connection with its admission to the Fund without the approval of any other Limited Partner, which would have the effect of establishing rights under or supplanting the terms of the Partnership Agreement with respect to such Limited Partner in a manner more favorable to such Limited Partner than those applicable to other Limited Partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) excuse rights applicable to particular investments (which may increase the percentage interest of other Limited Partners in, and

contribution obligations of other Limited Partners with respect to, such investments), (ii) reporting obligations of the General Partner, (iii) waiver of certain confidentiality obligations, (iv) consent of the General Partner to certain transfers by such Limited Partner or other exercises by the General Partner of its discretionary authority under the Partnership Agreement for the benefit of such Limited Partner, (v) restrictions on, or special rights of such Limited Partner with respect to, the activities of the General Partner, (vi) withdrawal rights due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies, (vii) other rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a Limited Partner or (viii) additional obligations, and restrictions of the Fund with respect to the structuring of any investment (including with respect to alternative investment vehicles). As a result of such side letters, certain Limited Partners may receive additional benefits that other Limited Partners will not receive. The other Limited Partners will have no recourse against the Fund or any of its affiliates in the event that certain Limited Partners receive additional or different rights or terms as a result of such side letters.

No Assurance of Returns

Even if one or more portfolio companies are successful, there can be no assurance that the Limited Partners will receive distributions from the Fund in an amount equal to their investment in the Fund. The Fund will have no source of funds from which to pay distributions to the partners other than income and gain received on its investments and the return of capital.

Increased Government Regulation

Following global market volatility and dislocations, financial institution failures and financial frauds in recent years, governmental authorities in the U.S. and elsewhere have called for financial system and participant regulatory reform, including additional regulation of investment funds (which could include the Fund) and their managers (such as Lake Bridge) and their activities, including: compliance, risk management and anti-money laundering procedures; restrictions on certain types of investments; restrictions on the provision and use of leverage; implementation of capital requirements; and books and records, reporting and disclosure requirements. The ultimate effect of government actions cannot be predicted but complying with these regulatory reform measures could cause the Fund to incur significant expense. In addition, legislation, including proposed legislation regarding executive compensation and taxation of carried interest, may adversely affect Lake Bridge's ability to attract and retain certain investment professionals.

Dependence on Judgment of Lake Bridge Team

The Fund will be largely dependent upon the private equity experience and judgment of the Lake Bridge Team. The loss of any of the individuals who are members of the team could have an adverse impact on the business of the Fund. The members of the Lake Bridge Team are under no contractual obligation to remain with Lake Bridge for all or any portion of the term of the Fund. Although the members of the Lake Bridge Team will commit a significant amount of their business efforts to the Fund, they are not required to devote all of their time to the Fund's affairs.

Possibility of Fraud or Other Misconduct of Employees and Service Providers

Misconduct by employees of the General Partner, Lake Bridge, service providers to the foregoing or their respective affiliates could cause significant losses to the Fund. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk

procedures, including due diligence procedures, misrepresentations as to investments being considered by the Fund, the improper use or disclosure of confidential or material non-public information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities, and non-compliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption or financial losses to the Fund. Lake Bridge has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that the General Partner or Lake Bridge will be able to identify or prevent such misconduct.

Illiquidity of Fund Interests

The transferability of interests in the Fund will be severely restricted.

Illiquidity of Portfolio Investments

Investments in most of the portfolio companies will be highly illiquid until such time as a public market is created. There can be no assurance that the Fund will successfully realize upon its investments in any portfolio company through a sale, a public offering of securities of such portfolio company or otherwise. Furthermore, dispositions of such investments may require a lengthy time period or may result in distributions in-kind to the Partners.

Passive Investment

The structure of the Fund as a limited partnership precludes the Limited Partners in the Fund in their capacity as limited partners from active participation in investment decisions.

Tax and Regulatory Matters

There are risks associated with the tax aspects of an investment in the Fund that are complex and will not be the same for all prospective investors. In addition, there may be special concerns for investors subject to special regulations.

Potential Conflicts of Interest; Other Activities of the Lake Bridge Team

In carrying out their responsibilities, certain members of the Lake Bridge Team may be subject to various conflicts of interest in allocating their available time. In addition, the Lake Bridge Team may have established relationships with certain other companies, whether by investment in such companies or otherwise, and with their senior management.

Distribution Fees; Carried Interest

The existence of the carried interest under the partnership agreements may create an incentive for the General Partner to approve and cause the Funds to make more speculative investments than it would otherwise make in the absence of such performance-based compensation.

Potential Conflicts in Calculation and Allocation of Certain Fund Costs and Expenses

The Partnership Agreement provides that the Fund will be responsible for all costs and expenses in connection with its operation, other than the costs and expenses that will be the responsibility of the General Partner, Lake Bridge or other third parties. A conflict of interest could arise in the Lake Bridge's determination of whether certain costs or expenses that are incurred in connection with the

operation of the Fund meet the definition of Partnership Expenses for which the Fund is responsible, or whether such expenses should be borne by the General Partner or Lake Bridge. The Fund will be reliant on the determinations of Lake Bridge and the General Partner in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as among the Fund and any other affiliates of the Lake Bridge or the General Partner.

Diverse Membership

The Limited Partners may have conflicting tax and other interests with respect to their investments in the Fund. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of the Fund's investments, the structuring or the acquisition of investments and the timing of disposition of the Fund's investments. As a consequence, conflicts of interests may arise in connection with decisions made by the General Partner or Lake Bridge, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Fund, the General Partner and Lake Bridge will consider the investment and tax objectives of the Fund and the Partners as a whole, and not the investment, tax or other objectives of any Limited Partner individually.

Fund Not Registered

The Funds are not registered under the Investment Company Act. The Investment Company Act provides certain protection to investors and imposes certain restrictions on registered investment companies (including, for example, limitations on the ability of registered investment companies to incur leverage), none of which will be applicable to the Fund.

Other Risks

Cyber Security Breaches and Identity Theft

Information and technology systems of Lake Bridge or the Fund's investments may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Lake Bridge has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Lake Bridge, the Fund or the Fund's investments may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in the operations of Lake Bridge, the Fund or the Fund's investments and could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors in the Fund (and the beneficial owners of such investors). Such a failure could harm the reputation of Lake Bridge, the Fund or the Fund's investments and could subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.

Electronic Delivery of Certain Documents

Notices, communications and other information from Lake Bridge, the General Partner, or the Fund will generally be provided to Limited Partners by electronic delivery (including email, fax or posting

on the Fund's web-based data site or other internet service). Neither Lake Bridge nor the General Partner can provide any assurance that these communication methods are secure nor will Lake Bridge or the General Partner be responsible for any computer viruses, problems or malfunctions resulting from any computer viruses or related problems that may be associated with the use of an internet-based system.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of adviser's management.

There are no legal or disciplinary events that are material to an evaluation of Lake Bridge's advisory services or the integrity of management.

Item 10. Other Financial Industry Activities and Affiliations

Related General Partners

An incorporated entity serves as the General Partner and a limited liability company and individuals are the Special Limited Partners of the Funds. For a description of material conflicts of interest created by the relationship among Lake Bridge and the General Partner and Special Limited Partner, as well as a description of how such conflicts are addressed, please see Item 11 below.

Lake Bridge employees and its affiliates currently do and may in the future have representatives that serve on the boards of directors of portfolio companies. However, Lake Bridge employees do not receive directors' fees for serving on such boards. As a result of said service, such Lake Bridge employees will be subject to fiduciary obligations to make decisions that they believe to be in the best interests of the portfolio company. Although in most cases the interests of the Funds and their portfolio companies will be aligned, this may not always be the case, particularly if a portfolio company is in financial difficulty. This may result in a conflict between the relevant director's obligations to the portfolio company and its various stakeholders, on the one hand, and the interests of the Funds, on the other hand. In some circumstances, having a representative of Lake Bridge serve as a director of a Fund's portfolio company may restrict the ability of the Fund to invest directly in an investment opportunity that also constitutes an investment opportunity for such portfolio company. In addition, certain investment opportunities that might otherwise represent potential portfolio investments for one of the Funds may instead be offered to portfolio companies of another Fund as add-on acquisitions by such portfolio companies to the extent that such opportunities are complementary to and/or enhance such portfolio companies' businesses.

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

For the purposes of this Item 11, references to the “Fund” or “Fund” shall include any successor investment Fund that may be established by Lake Bridge, the General Partners or affiliates of the Lake Bridge or the General Partners.

Lake Bridge has adopted a Code of Ethics (the “Code”) that sets forth standards of conduct that are expected of Lake Bridge’s principals and employees and addresses conflicts that may arise from personal trading and outside business activities. The Code subjects each principal and employee to appropriate restrictions on activities and investments, and provides information on certain prohibited transactions, Lake Bridge’s internal review and compliance procedures, including quarterly and annual reporting requirements, and well-defined rules of business conduct, all intended to prevent or detect potential conflicts of interest. The Code also includes policies and procedures to prevent the misuse of material non-public information in Lake Bridge’s possession. Strict compliance with the Code and applicable securities laws is a condition of employment with Lake Bridge, and each principal and employee are obligated to individually read and retain a copy of the Code, as well as certify that he or she has read and understands the Code. Lake Bridge reviews compliance with the Code on an ongoing basis, and employees may be subject to disciplinary actions as severe as dismissal for certain infractions.

Lake Bridge and its affiliates may come into possession from time to time of material nonpublic or other confidential information. Under applicable law, Lake Bridge and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, including the Funds. Accordingly, should Lake Bridge or any of its affiliates come into possession of material nonpublic or other confidential information with respect to any public company, they would be prohibited from communicating such information to the Funds.

Lake Bridge’s Principals or affiliates are limited partners of the Funds. Therefore, Lake Bridge may be deemed to recommend to Clients or buy or sell for Clients, investments in which Lake Bridge has a material financial interest.

The Principals or affiliates have made capital commitments to the Funds.

All employees who are access persons (as defined by the Investment Advisers Act of 1940, as amended) (the “Advisers Act”) are required to submit an initial, and thereafter, annual, holdings report, as well as quarterly transaction reports or equivalent brokerage statements, detailing the securities held, purchased or sold during the relevant period, except as otherwise exempted by the Advisers Act. In addition, all employees must pre-clear securities trades in an initial public offering or private placement, to ensure that potential conflicts of interest are adequately identified and addressed in a timely manner, and in securities maintained on Lake Bridge’s restricted list, which consists of securities of companies that Lake Bridge has determined its employees should not be trading, generally because Lake Bridge may be in possession of material non-public information relating to such company. The trading restrictions of the Code do not apply to (i) purchases or sales in any managed account over which an employee has no direct or indirect influence or control, or ability to direct any investment decision, (ii) purchases that are part of any automatic dividend reinvestment plan or direct investment program, and (iii) purchases effected upon the exercise of

rights issued by an issuer pro-rata to all holders of a class of securities to the extent such rights were acquired from such issuer, sales of such rights.

The Code also includes, among other things, requirements that all employees (i) conform their business conduct to applicable state and federal laws and regulations, and (ii) obtain pre-approval of any outside business activities that involve a time commitment that could reasonably be expected to have an adverse effect on the employee's work at Lake Bridge or conflict with the limited partnership agreement of any Funds or provide for material compensation to the employee.

Lake Bridge has also adopted a compliance program, which includes, among other things, a records retention and communication policy, an information security program intended to protect the confidentiality of the information retained by Lake Bridge and policies designed to ensure compliance with applicable laws and regulations.

The foregoing policies are designed to comply with SEC requirements that registered investment advisers have a Code of Ethics. Lake Bridge's Code of Ethics is available for review upon request. You may request a copy of the Code by contacting our Chief Compliance Officer, Joe Cashion at 416-931-8298 or jcashion@lakebridgecapital.com.

Item 12. Brokerage Practices

As the Funds invest primarily in private equity, Lake Bridge anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the Funds, Lake Bridge has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities, as follows:

If Lake Bridge sells publicly traded securities for the Funds, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Lake Bridge. In such event, Lake Bridge will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Lake Bridge may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

Lake Bridge has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Lake Bridge generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Lake Bridge seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although Lake Bridge generally does not make use of such services at the current time and has not made use of such services since its inception. Such research services could include economic research, market strategy research, industry research, company research, fixed income data service, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of Lake Bridge’s Funds. However, each and every research service may not be used for the benefit of each and every Fund managed over time by Lake Bridge, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund. Research services may be shared between Lake Bridge and its affiliates.

Lake Bridge currently does not engage in soft dollar transactions.

Lake Bridge does not anticipate engaging in significant public securities transactions; however, to the extent that Lake Bridge engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, Lake Bridge may also purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, Lake Bridge may, but is not obligated to, purchase or sell securities for several client

accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Funds of Lake Bridge is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

In Lake Bridge’s private company securities transactions on behalf of the Funds, Lake Bridge may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Funds and/or its portfolio companies. In determining to retain such parties, Lake Bridge may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although Lake Bridge generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

Item 13. Review of Accounts

Oversight and Monitoring

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Lake Bridge closely monitors companies in which the Funds invest, and Lake Bridge's Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Reporting

Annually, the Funds will furnish audited financial statements to all Limited Partners.

Item 14. Client Referrals and Other Compensation

Lake Bridge does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the Funds.

As indicated above in Item 10, Lake Bridge employees and its affiliates currently do and may in the future have representatives that serve on the boards of directors of portfolio companies. However, Lake Bridge employees do not receive directors' fees for serving on such boards.

Item 15. Custody

Lake Bridge is deemed, under Rule 206(4)-2 of the Advisers Act, to have custody of the assets of the Funds by virtue of the common control of Lake Bridge and the General Partner of the Funds. All assets and securities of the Funds are held by qualified custodians. As noted in Item 13 above, Fund investors receive annual financial statements audited by an independent public accounting firm. Fund investors are urged to carefully review these statements.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of each Fund, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Governing Documents of the applicable Funds. Investment restrictions for the Funds, if any, are generally established in the Governing Documents of the applicable Fund.

Item 17. Voting Client Securities

Lake Bridge does not currently vote its Clients' securities.

In the future event that Lake Bridge may vote its Clients' securities, the General Partners of the Funds may have conflicts of interest where they have a substantial business relationship with the portfolio company and the failure to vote in favor of company management could harm the relationship of the General Partners of the Funds with management. Conflicts may also arise in the event a senior executive of a portfolio company and principal of Lake Bridge have a significant personal relationship that could affect how Lake Bridge would vote on a matter relating to the portfolio company.

Should Lake Bridge decide to vote its Clients' securities at a future date, Lake Bridge will adopt and implement policies and procedures which it believes are reasonably designed to ensure that it votes proxies in the best interests of its respective Funds. In the event that a material conflict of interest is identified, the Chief Compliance Officer or designee will take such steps as he or she deems necessary in order to determine how to vote the proxy in the best interests of the Funds, including, but not limited to, consulting with the legal department, outside counsel, a proxy consultant or the investment professionals responsible for the relevant portfolio company. In each instance, when exercising their voting discretion, the general partners of the Funds will seek to avoid any direct or indirect conflict of interest between their respective Funds and their voting decision.

You may contact our office at (416) 931-8298 for any questions about a particular solicitation.

Item 18. Financial Information

Lake Bridge does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.