



Form ADV Part 2A

Item 1: Cover Page

Seabury Capital Management LLC

1350 Avenue of the Americas, 31st Floor

New York, NY 10019

212-284-1150

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This brochure provides information about the qualifications and business practices of Seabury Capital Management LLC (“SCM” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at 212-284-1150 and/or pdowling@seaburysecurities.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Any reference to SCM as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Item 2: Material Changes

This is the initial Form ADV Part 2A filing for the SCM and as such there are no material changes. The Material Changes section of this brochure will be updated at least annually or upon material changes to the Firm's business that require an update to the Form ADV.

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Item 4: Advisory Business

A. Overview and Guiding Principles

Seabury Capital Management LLC (referred herein as “SCM” or the “Firm”), a Delaware limited liability company, with a principal business office at 1350 Avenue of the Americas, New York, NY, is owned equally by MChan & Associates Inc and Seabury Capital Group LLC.

SCM intends to form and provide investment management services to a private fund vehicle (the “Fund” or the “Client”) pursuant to investment guidelines within the Fund’s limited partnership agreement, investment management agreement, offering memorandum, and/or subscription agreements, as the case may be (collectively, the “Offering Documents”). In addition, SCM intends to form additional private funds when permitted to do so pursuant to the Fund’s Offering Documents. SCM does not tailor its services to the individual investors in the Fund, or provide investors with the right to specify, restrict, or influence the Fund’s investment objectives or any investment or trading decisions.

SCM will utilize its global presence, core competencies, and industry knowledge to source and manage private equity (control and minority ownership positions) and mezzanine debt investments, private senior and secured debt financings and unitranche lending in the aerospace, transportation and travel and information technology (“IT”) systems and software industries. In addition, SCM will also consider alternative asset backed investments and financial technology (“Fin-Tech”) investments. The Fund will not be limited to these specific investments and may invest in other investment opportunities.

SCM will not participate in a wrap fee program.

As of the date of SCM’s initial filing of Form ADV, the Firm has no regulatory assets under management (“RAUM”). SCM intends to file a 120-day amendment to the Form ADV when the Firm reaches the requisite RAUM.

Item 5: Fees and Compensation

SCM will receive an annual management fee calculated based on the Fund’s committed capital. In addition, SCM (or an affiliated general partner to the Fund) will be entitled to receive a success fee (or so-called ‘carried interest’), which will be payable upon realization of investments and may be subject to certain hurdles. Such compensation arrangements are set forth in the Fund’s Offering Documents of the Fund.

A. Management Fee

As compensation for its advisory services to the Fund, during the investment period of the Fund, SCM will receive an annual fee equal to approximately two percent (2%) of the capital commitments to the Fund. After the investment period, this fee is expected to be equal to approximately two percent (2%) of the Fund’s invested capital. In either case, such amounts shall be paid by the Fund to SCM on a quarterly basis.

B. Carried Interest

SCM (or an affiliated general partner to the Fund) will be entitled to receive a performance fee equal to approximately twenty percent (20%) of the net profits earned from all investments made by the Fund. Such fee shall be subject to achieving a preferred return on contributions equal to seven percent (7%) per annum.

SCM will be subject to a “clawback” of carried interest previously received to the extent SCM (or an affiliated general partner) has received cumulative distributions in excess of amounts otherwise distributable to such general partner by the Fund as carried interest. In no event will SCM be required to restore more than the cumulative distributions received by SCM as carried interest, determined on an after-tax basis.

The existence of SCM’s carried interest may create an incentive for SCM to make more speculative investments for the Fund than it would have made in the absence of such performance-based compensation. In addition, the method of calculating the carried interest may result in conflicts of interest between SCM (or its affiliates) and the investors with respect to the management and disposition of investments.

C. Deal Term, Investment Period and Fund Expenses

SCM expects that the Fund will have a term of ten (10) years, with an initial investment period of four (4) years and the ability to extend such investment period for one (1) year.

The Fund will bear the cost of all offering, organizational and operating expenses. Expenses that are attributable to the offering and sale of interests in the Fund must be capitalized and cannot be deducted or amortized. The Fund’s other organizational expenses must also be capitalized but may be amortized over a 5-year period for U.S. federal income tax purposes.

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

See paragraph B under Item 5 above for a description of the carried interest SCM is expected to receive as a performance-based fee.

Item 7: Types of Clients

SCM provides investment advice to the Fund, which is a pooled investment vehicle, and may in the future provide similar advice to other pooled investment vehicles. Interests in the Fund may be purchased only by individuals and entities who are “accredited investors” as defined in Regulation D of the Securities Act of 1933 (the “**Securities Act**”), and “qualified purchasers” as defined in the Investment Company Act.

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

General

SCM is focused on private equity strategies in two primary areas and two ancillary areas. The first primary area will consist of deals in aerospace, transportation, and travel as well as investments in technology and IT systems. The ancillary areas of investment will consist of alternative asset-backed investments and Fin-Tech investments. The Firm believes that various macroeconomic trends and technological advances make these industries attractive spaces for risk-adjusted returns. A breakdown of the investment areas are as follows:

1. Aerospace, Transportation and Travel:

- a) Commercial Aircraft Leasing;
- b) Aviation, Aerospace & Defense Private Equity;

- c) Engine Leasing, Parts Financing and Maximizing Supply Chain Liquidity;
- d) Mezzanine Debt, Senior Secured Debt and Unitranche Lending; and
- e) Maintenance, Repair and Overhaul (“MRO”) Operations, Software and Systems.

2. Technology and IT Systems:

- a) IT Systems Take-out / Long-Term Service Contracts;
- b) Digital Platforms for Supporting Global Alliances and Individual Airline Customer-Facing Systems;
- c) Digital Platforms for Operations, Maintenance and Back-Office Outsourcing; and
- d) Green Technologies Associated with Mining, Metals and Energy.

3. Alternative Asset-Backed Investments:

- a) Insurance-Backed Receivables and Payables;
- b) Tax Lien Receivables Securitization; and
- c) Trade Receivables and Payables.

4. Fin-Tech Investments:

- a) Fin-Tech Product and Solution Sales & Marketing and Distribution; and
- b) Trade Receivables and Payables.

Each transaction will be initially screened for financial performance, business strategy, management credential, and structure and valuation/pricing by the investment team. SCM will analyze the underlying asset’s cost structure, in a bottom-up approach, in order to assess its ability to sustain an unexpected negative shock. Typically, models are stress-tested under a number of situations to ensure adequate recovery of the Fund’s capital. This will be a factor in the final investment decision. Ultimately, that final decision will be the responsibility of SCM’s investment committee.

Investment and Operating Strategy

Origination Pipeline Management. SCM will review all direct and indirect channel screenings to ensure that all viable deal opportunities are properly vetted and fulfill the requirements of the Fund’s investment thesis and strategy. The Firm will reconcile information pertaining to the deal’s industry, geography, channel source and origination into a concise summary presentation. Deals that progress further through the screening process are then aggregated through a brief memo by the Firm. If the deal opportunity meets the investment committee’s established criteria, the Firm then will issue non-binding term sheets.

Pipeline Reporting and Reviews. In a given year, after an investment in a portfolio company is made, there will be various reports which are prepared on an ongoing basis. These reports will help guide SCM on the relevant industry landscape as well as deal sourcing. From time to time, SCM may provide an external report to Fund investors summarizing the information compiled in these internal reports.

Deal Structuring and Underwriting. SCM will utilize a formal and documented transaction process that will provide very detailed and disciplined underwriting focused on structuring transactions that protect the Fund against investment downside while providing returns. SCM will be responsible for the preparation and presentation of the following items prior to investment committee approval of the transaction: general market conditions report; aggregate team of internal / external accountants, legal counsel, auditors, appraisers, and IT support; investment committee presentation; financial models and stress cases which includes all assumptions and exit scenario analysis; legal analysis / due diligence, corporate structure, environmental assessments / site visits / sampling; and “Know Your Customer” (“KYC”) analysis to fulfill

Office of Foreign Assets Control (“OFAC”) sanctions list. SCM will also perform an exhaustive background check on all key employees and management of the targeted investment portfolio company.

Identifying Exit Opportunities. SCM will continually “re-underwrite” its portfolio companies with a focus on determining whether the future prospects for equity value creation exceed the risks of continuing to hold a particular investment. Throughout the life of an investment, SCM will continually test the validity of its original investment thesis and refine its approach to value creation and exit strategies. If the investment thesis has been achieved, SCM will seek to realize an investment. SCM will evaluate possible exit alternatives including public market offerings, strategic mergers and trade or sponsor sales, evaluating the merits of each option on a regular basis. The senior investment team has experience in exiting companies using each of these channels. The Firm believes that the senior investment team’s extensive network within the industry will allow it to properly evaluate the potential buyer landscape and effectively execute the selected exit strategy on behalf of its Fund’s investors.

D. Risk Considerations

Investing in securities involves risk of loss that investors in the Fund should be prepared to bear. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in SCM’s investment strategy. For a more complete list of expected risk factors, prospective Fund investors should review the Fund’s Offering Documents.

Generally, an investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee is made that the Fund’s investment program or overall portfolio, or various investment strategies used, or investments made will have low correlation with each other or with the U.S. equity market or that the Fund’s returns will exhibit low long-term correlation with an investor’s traditional securities portfolio. All investments made by the Fund risk the loss of capital. No guarantee or representation is made that the Fund’s investment program will be successful, that the Fund will achieve its investment objective or that there will be any return of capital invested to investors in the Fund, and investment results may vary substantially over time.

Limited Operating History. Although the Firm includes experienced professionals who have successfully pursued investment strategies at other organizations, the Firm has a limited operating history on which prospective investors can base an evaluation of future performance.

Reliance on Investment Professionals of the Firm. The success of the Fund depends in large part upon the skill and expertise of the investment professional of SCM. Although SCM believes that the success of the Fund is not dependent upon any one investment professional, there can be no assurance that any of the investment professionals will continue to be associated with the Fund.

High Risk Investments. The Fund is expected to invest in private equity investments (control and / or minority positions) and private debt opportunities (mezzanine, senior secured and unitranche lending) as well as other financial instruments and obligations of middle-market companies, structured products, and asset-backed investments which may result in significant returns to the Fund, but which involve a substantial degree of risk. The Fund may lose its entire investment in the underlying asset, may be required to accept cash or securities with a value less than the investment and may be prohibited from exercising certain rights with respect to such investment. Investments may not show any returns for a considerable period of time. Funding a plan of reorganization involves additional risks, including risks associated with equity ownership in the reorganized entity. Investments may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the

bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of high-risk risks made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve a substantial liquidation.

Competition for Investment Opportunities. The Fund will operate in a highly competitive market for investment opportunities. The Fund will compete for investments with various other investors including public and private funds, commercial and investment banks and commercial finance companies. Some competitors may have access to funding sources that may not be available to the Fund and may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships. As a result of this competition, the Fund may not be able to take advantage of attractive investment opportunities.

Concentration of Fund Investments. Subject to the Firm's risk framework, in the normal course of making investments on behalf of the Fund, the Firm may select investments for the Fund that are potentially concentrated, for example, in the number of or type of financial instruments or in any one asset class, strategy, industry, segment or geographic region. Market conditions may create opportunities within certain investment strategies, which cause SCM to increase the concentration of certain investment strategies. Such concentration of risk may expose the Fund to losses disproportionate to those incurred by the market in general if the areas in which the Fund's investments are concentrated are disproportionately adversely affected by price movements.

Diversification / Risk. During the portfolio build out, the Fund's portfolio may not be diversified among geographic, industry, or sector areas or types of securities or other investments. Further, the Fund's portfolio may not be diversified among a wide range of portfolio companies. Accordingly, the Fund's investment portfolio may be subject to more rapid change in value than would be the case if the Fund was required to maintain a wider diversification.

Risk of Counter Party Default for Debt Investments. The stability and liquidity of the Fund's underlying debt assets will depend in large part on the creditworthiness of the issuers (i.e., the counterparties). The Firm expects to monitor on an ongoing basis the creditworthiness of issuers of loans in which the Fund invests. If there is a default by the counterparty to any of the Fund's loans, SCM will under most normal circumstances have contractual remedies pursuant to the loan agreements. However, exercising such contractual rights may involve delays or costs, which could result in the net asset value of the investment being less than if the Firm had not caused the Fund to invest in such issuers of loans.

Illiquidity of Fund Investments. The market value of the Fund's investments may fluctuate with changes in prevailing interest rates, general economic conditions, the condition of financial markets or developments or trends in the foreign exchange markets and the financial condition of the issuers of the securities in which the Fund invests. During periods of limited liquidity and high price volatility, the Fund's ability to acquire or dispose of its investments at a price and time that Firm deems advantageous may be impaired. As a result, in periods of rising market prices, the Fund may be unable to participate in price increases fully to the extent that it is unable to acquire the desired positions quickly. The Fund's inability to dispose fully and promptly of positions in declining currency markets will conversely cause its net asset value to decline as the value of unsold positions is market to lower prices.

Special Situations. The Fund may have investments in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will

be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving high-risk assets in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies. In connection with such transactions (or otherwise), the Fund may purchase securities on a when-issued basis, which means that delivery and payment take place sometime after the date of the commitment to purchase and is often conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, reorganization or debt restructuring. The purchase price and/or interest rate receivable with respect to a when-issued security are fixed when the Fund enters into the commitment. Such securities are subject to changes in market value prior to their delivery.

Investment in Reorganizations and Restructurings. The Firm may make investments in restructurings that involve companies that are experiencing or are expected to experience severe financial difficulties. These severe financial difficulties may never be overcome and may cause such companies to become subject to bankruptcy proceedings. In such situations, the Firm's investment is subject to the risk that a bankruptcy filing may adversely and permanently impact the value of a company and that high administrative costs may impair the value of the company. In addition, such investments could subject the Firm to certain additional potential liabilities that may exceed the value of the Fund's original investment therein.

Risks in Effecting Operating Improvements and Board Participation. In some cases, the success of SCM's investment strategy depends, in part, on the ability of the Firm to restructure and effect improvements in the operations of a company. The activity of identifying and implementing potential operating improvements at a company entails a high degree of uncertainty. Certain features of a relevant business environment (e.g., a company's reluctance or inability to affect layoffs or close or divest of unprofitable business lines) may impede or prevent the implementation of necessary restructuring steps for such companies. There can be no assurance that SCM will be able to successfully identify and cause or persuade a company to implement such improvements.

Small Capitalization Companies. The Fund may invest a portion of its assets in small and/or unseasoned companies and/or investments. While small companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of the trading of securities for such companies may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When liquidating large positions in small companies, the Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small transactions over an extended period of time.

Growth in Assets Under Management. The Fund will be a newly organized enterprise and, as such, the total assets under management are expected to increase in the future. There can be no assurance (particularly given the highly competitive environment for alternative investing strategies) that the Firm will be successful managing significantly increased amounts of capital.

Control Positions. To the extent that the Fund owns a controlling stake in, has representatives on a board of directors or creditors committee or is deemed an affiliate of a particular company, it may be subject to certain additional bankruptcy or securities laws restrictions which could affect both the liquidity of the Fund's interest and the Fund's ability to liquidate its interest without adversely impacting the stock price,

including insider trading restrictions, the affiliate sale restrictions of Rule 144 of the Securities Act, and the disclosure requirements of Sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). In addition, to the extent that affiliates of the Fund or the Firm are subject to such restrictions, the Fund by virtue of its affiliation with such entities may be similarly restricted, regardless of whether the Fund stands to benefit from such affiliate’s stock ownership.

Valuation of Investments. The Fund’s assets will generally be invested in securities and other investments which are illiquid and not publicly traded. It is noted that these investments may be extremely difficult to value accurately. Because of overall size or concentration in particular markets of positions held by the Fund or securities laws restrictions on the Fund’s particular assets, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodology described herein. In addition, the timing of liquidations may also affect the values obtained on liquidation. third party pricing information may not be available for certain positions held by the Fund. Securities and other investments held by the Fund may trade with bid-ask spreads that may be significant. SCM may rely, without independent investigation, upon pricing and valuation information and opinions furnished by third- parties. On a quarterly basis, the Firm will value the Fund’s investments using its good faith estimates, which estimates are subject to later revision by the Firm based on the advisory opinions provided by third- party valuation firms. The Firm’s estimates may differ from the third-party valuation firms’ opinions, based on factors deemed relevant in the Firm’s good faith discretion.

Risk Control Framework. SCM maintains a risk control system to help the Fund manage its risk exposure. This system is supplemented by an additional layer of risk control implemented by the Firm. No risk control system is fail-safe, and no assurance can be given that Firm’s risk control framework will achieve their objectives.

Reliance on Management; Key Person Risk. Investors will generally have no right or power to participate in the management or control of the business of the Fund and thus must depend solely upon the ability of SCM with respect thereto and with respect to making investments. More specifically, the Fund will rely on the Chief Investment Officer (“**CIO**”) of SCM to manage the Fund’s investment portfolio. There could be adverse consequences to the Fund if the CIO ceases to be available to the Fund. In addition, investors will not have an opportunity to evaluate the specific investments made by the Fund or the terms of any investment made by the Fund.

Limited Liquidity of Investor Interests. An investment in the Fund provides extremely illiquid positions since the investors’ interests are not freely transferable and generally investors may not voluntarily withdraw capital in any amount from the Fund. There is no public market for the investor interests, and no such market is expected to develop in the future. The possibility of partial or total loss of capital exists, and prospective investors should not subscribe unless they can readily bear the consequences of such loss. An investment in the Fund is suitable only for certain sophisticated investors who are able to commit to make a long-term investment of seven (7) years or more and have no ready need for liquidity of invested capital.

Side Letters. SCM may enter into arrangements with certain investors that have the effect of altering or supplementing the terms of the investors’ investments in the Fund, including arrangements with respect to waivers or reductions of the management fee and/or the carried interest, access to portfolio information, enhanced transparency and reduced fees.

Co-Investments. SCM may in its discretion make available co-investment opportunities to certain investors in the Fund, in its sole discretion, deems suitable or strategic. SCM is not required to offer such co-investment opportunities to all investors and may select certain investors that it deems appropriate for co-

investment opportunities. Co-investment opportunities may be made available through limited partnerships or other entities formed to make such investments. SCM will allocate available investment opportunities among the Fund, any co-investment vehicles and any third parties as it may in its sole discretion determine. Therefore, in the event that a co-investment is a successful investment, an investor that did not participate in such co-investment or co-investment vehicle will not participate in the profits of such investment upon a liquidity event of the underlying investment company or private fund.

Business and Regulatory Risks of Private Funds and Lending Industry. Legal, tax and regulatory developments that may adversely affect the Fund, directly or indirectly, could occur during the term of the Fund. In addition, the lending, investment and securities markets are subject to comprehensive statutes, regulations and requirements of other regulators and self-regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulatory environment for private funds and the financial services industry is evolving, and currently there are numerous legislative and regulatory proposals in the United States, Europe and other countries that could affect the Fund and its investment activities. Changes in the regulation of private funds and their investment activities may adversely affect the ability of the Fund to pursue its investment strategy, and the value of investments held by the Fund. In addition, laws or regulations may be promulgated which prohibit, or otherwise place restrictions on, banking or other financial services institutions from investing in and sponsoring private investment funds and/or owning and operating their investment managers, directly or indirectly, such as the Fund and SCM.

Cybersecurity Risk. As part of its business, SCM processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of the investors in the Fund. Similarly, service providers of SCM and the Fund, especially the administrator to the Fund, may process, store and transmit such information. The Firm has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Firm may be susceptible to compromise, leading to a breach of SCM's network. SCM's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Breach of SCM's information systems may cause information relating to the transactions of the Fund and personally identifiable information of investors in the Fund to be lost or improperly accessed, used or disclosed.

Dodd-Frank Act. The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") was enacted in July 2010. The Dodd-Frank Act has resulted in extensive rulemaking and regulatory changes that affect private fund managers, the funds that they manage and the financial industry as a whole. Under the Dodd-Frank Act, the SEC has mandated (and will mandate) new recordkeeping, reporting, central clearing and trading on electronic facilities requirements for investment advisers, which add costs to the legal, operational and compliance obligations of SCM and the Fund and increase the amount of time that SCM spends on non-investment-related activities. The Dodd-Frank Act affects a broad range of market participants with whom the Fund interacts or may interact, including banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders and broker dealers, which may change the way in which the Firm conducts business with its counterparties. It may take years to understand the impact of the Dodd-Frank Act on the financial industry as a whole, and

therefore, the continued uncertainty may make markets more volatile and may make it difficult for SCM to execute the investment strategy of the Fund.

Investors Subject to Regulation. Certain prospective investors may be subject to U.S. federal and state laws, rules and regulations that may regulate their participation in the Fund, or their engaging directly, or indirectly through an investment in the Fund, in investment strategies of the type which the Fund may use from time to time. Each type of organization may be subject to different laws, rules and regulations, and such prospective investors should consult with their own advisors as to the advisability and tax consequences of an investment in the Fund. Investment in the Fund by entities subject to the ERISA, and other tax-exempt entities requires special consideration. Trustees or administrators of such entities are urged to carefully review the matters discussed in the Fund's Offering Documents. The Fund is permitted to borrow and may engage in certain other activities that may cause tax-exempt investors to incur income tax liability to the extent of their share of the Fund's "unrelated business taxable income."

Litigation and Claims. The Fund and the Firm, as independent legal entities, may be subject to lawsuits or proceedings by government entities or private parties. Except in certain limited circumstances, expenses or liabilities of the Fund arising from any suit shall be borne by such entities.

Anti-Money Laundering. If SCM or the fund administrator and/or any governmental agency believes that the Fund has accepted subscriptions for investors by, or is otherwise holding assets of, any person or entity that is acting directly or indirectly, in violation of U.S., international or other anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organization, suspected drug trafficker, or senior foreign political figure(s) suspected in engaging in foreign corruption, the Firm and/or such governmental agency may freeze the assets of such person or entity invested in the Fund or suspend their withdrawal rights. The Fund may also be required to report and to remit or transfer those assets to a governmental agency.

Delayed Schedules K-1. The Fund may be unable to provide final Schedules K-1 to investors for any given fiscal year until after April 15 of the following year. The Firm will endeavor to provide investors with estimates of the taxable income or loss allocated to their investment in the Fund on or before such date, but final Schedules K-1 may not be available until after the completion of the Fund's annual audit. Investors may be required to obtain extensions of the filing date for their income tax returns at the federal, state and local levels.

Conflicts of Interest. There may be certain inherent and potential conflicts of interest amongst the SCM and its members, officers, directors, employees and principals on the one hand, and the Fund on the other.

Investments by the Fund and Affiliated Fund. There may be a conflict of interest in the allocation of investment opportunities among the Fund and any other future investment portfolios managed by, SCM or any of their respective members, officers, directors, employees, principals or affiliates. SCM and its respective members, officers, directors, employees, principals or affiliates will attempt to allocate investment opportunities in a manner that is fair and equitable. However, there can be no assurance that an investment opportunity that comes to the attention of the Firm or any of their respective members, officers, directors, employees, principals or affiliates will not be allocated (i) wholly or primarily to another fund or separately managed accounts managed by SCM, an affiliate thereof or the members of the Firm, with the Fund being unable to participate in such investment opportunity or participating only on a limited basis or (ii) wholly or primarily to the Fund, with any other fund managed by the Firm or members of the Firm not sharing the risks of such investment.

Management of the Fund. The members of SCM and other employees, officers, directors, principals or members of the SCM and their respective affiliates are not obligated and do not devote their full time to the Fund but will devote such time as the Firm in their respective sole discretion, deem necessary to carry out the operations of the Fund effectively.

Members of the Firm. Other employees, officers, directors, principals or members of the Firm and their respective affiliates may conduct any other business including any business with respect to securities. Certain of the members, officers, directors, employees and principals of the Firm (i) may acquire substantial investments in certain other investment partnerships managed by the Firm and (ii) may perform the same management services and functions for another fund as they perform for the Fund. Certain members of the Firm are expected to spend a significant portion of their time on matters related to other SIG businesses. As a result, conflicts of interest will arise, including in allocating management time, services and functions between the Fund and the other businesses controlled by SIH, including the Fund in which the Firm's affiliates, employees, officers, directors, principals or members (including the members of the Firm) may have a greater financial interest.

Carried Interest. The existence of SCM's carried interest may create an incentive for the SCM to make more speculative investments for the Fund than it would have made in the absence of such performance-based compensation. In addition, the method of calculating SCM's carried interest may result in conflicts of interest between SCM and the investors with respect to the management and disposition of investments.

Material Nonpublic Information. SCM or its respective members, officers, directors, employees, principals or affiliates may come into possession of material nonpublic information. The possession of such information may limit the ability of the Fund to buy or sell a security or otherwise to participate in an investment opportunity.

Transactions with Affiliates. The Offering Documents of the Fund allows the Fund to participate in transactions in which SCM and SIH (or any of their respective affiliates, members, officers, directors, employees and principals), or any investor is directly or indirectly interested. In connection with such transactions, the Fund, on the one hand, and the Firm and its respective affiliates, members, officers, directors, employees and principals (including the members of SIH) or investors, on the other hand, may have conflicting interests. The Firm (including the members of SIH) and their respective members, officers, directors, employees, principals or affiliates may also face conflicts of interest in connection with purchase or sale transactions (involving an investment by the Fund) with an affiliate of the Fund (including any other fund managed by the Firm (including the members of SIH), including with respect to the consideration offered by, and the obligations of, the Firm, (including the members of the Firm) and such other affiliates.

The Offering Documents do not prohibit SCM or its respective affiliates, employees, officers, directors, principals or members (including the members of SIH) from buying or selling securities or commodity interests for their own account. The records of any such trades by the Firm or its respective affiliates, employees, officers, directors, principals or members (including the members of SIH) will not be open to inspection by an investor. With respect to such personal accounts, the Firm or its respective affiliates, employees, officers, directors, principals or members (including the members of SIH) might take investment positions different from, or contrary to, those taken by the Fund; however, they are not permitted to engage in trading strategies similar to those pursued by the Fund.

Item 9: Disciplinary Information

There are no material legal or disciplinary events that preclude an investors evaluation of the Firm's advisory business or the integrity of SCM.

Item 10: Other Financial Industry Activities and Affiliations

Disclosure of Management Persons Affiliations:

Seabury Capital Management LLC is an affiliate of Seabury Securities LLC ("**Seabury Securities**"), SeaCap Securities LLC ("**SeaCap**"), and Seabury Securities (UK) LTD ("**Seabury Securities UK**"), which are registered broker-dealers and subsidiaries of Seabury Capital Group. Seabury Securities and SeaCap are both registered with FINRA, SIPC, and the SEC. Seabury Securities UK is authorized and regulated by the Financial Conduct Authority.

John E. Luth and Patrick Henry Dowling are both registered representatives of Seabury Securities, LLC.

John E. Luth and Margaret Chan are both registered representatives under SeaCap Securities, LLC.

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

SCM has adopted a Code of Ethics (the "**Code of Ethics**"), which is designed to ensure that it conducts its business in accordance with all applicable laws and regulations and in an ethical and professional manner. The Code of Ethics applies to all SCM employees. In addition, SCM recognizes that it has a fiduciary duty to its Fund, and that all of its employees need to conduct their business on SCM's behalf in a manner that enables SCM to fulfill this fiduciary duty. In this regard, SCM has developed policies and procedures in the Code of Ethics that are premised on the fundamental principles of openness, integrity, honesty and trust. Employees are provided with a copy of the Code of Ethics and are annually required to sign and acknowledge that they will comply with its provisions. SCM will provide a copy of the Code of Ethics to any Fund or prospective Fund upon request.

Personal Trading

Under the Code of Ethics, SCM employees (and members of their immediate households) are permitted to invest in single name equity securities, options on equities, bonds, or commodities, however they, must obtain written pre-approval from SCM's Chief Compliance Officer ("**CCO**") prior to executing an order in any such instruments. The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts.

In addition, employees are prohibited from participating in any initial public offering and must obtain written pre-approval from the CCO to buy or sell securities in a private placement. Employees must also obtain written pre-approval from the CCO before engaging in any outside business activities. When the activities of the CCO require pre-approval, that written pre-approval must be obtained from the CIO.

All employees must provide duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Participation and Interest in Client Transactions

SCM does not currently intend to engage in such activity. Nonetheless, if it plans on effecting such transactions in the future, it will develop documented procedures for doing so, including requiring pre-approval from the CCO.

Item 12: Brokerage Practices

As an adviser to private equity funds, SCM does not make investments in securities listed on national exchanges. While SCM will primarily make investments directly with private issuers, there may be situations where SCM may place a trade(s) through a broker, particularly if there has been a liquidity event in a portfolio holding. In such circumstances, SCM will seek best execution in light of the circumstances involved in transactions. In selecting a broker for any transaction, SCM may consider a number of factors, including, for example, broker's reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. SCM will not be obligated to obtain the lowest commission or best net price for a Fund on any particular transaction.

SCM will monitor transaction results as orders that are executed to evaluate the quality of performance provided by the various brokers and dealers that SCM uses in order to determine that commission rates are competitive and otherwise to evaluate the reasonableness of the commission rates paid to those brokers and dealers in light of all the factors described above.

Item 13: Review of Accounts

SCM provides continual portfolio management and administrative services to the Fund, including analyzing, performing due diligence, structuring, executing and managing portfolio investments, reporting, communication and advising on disposition opportunities. The investment professionals meet formally at least once a week to discuss and analyze each potential investment opportunity under consideration as well as investment themes and new ideas to pursue. This collaborative effort is designed to lead to a more informed decision-making process. The decision to proceed to the next stage of an investment will be made on a weekly basis through informal discussion and will be re-evaluated each week based upon due diligence findings and further analysis.

Investors in the Fund will be provided with audited annual financial reports and quarterly unaudited summary financial information in accordance with the terms of the Fund's Offering Documents. This information may be provided electronically. Investors will also be provided with annual tax information.

Item 14: Client Referrals and Other Compensation

From time to time, SCM may pay third parties a fee or compensation for the referral of an investor to the Fund. The third party is required to provide prospective investors with a current copy of SCM's Part 2 of Form ADV. Typically, the solicitor employee of the broker-dealer referring the investor will receive a percentage of the subscription amount of that referred Investor.

Any marketing fee or commission in connection with any investor referral activities, including ongoing payments, will be borne solely by SCM and not by the Fund or the referred investor.

Item 15: Custody

SCM complies with the requirements of Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”) with regards to SCM’s custody of the assets of the Fund managed by SCM by meeting the conditions of the pooled vehicle annual audit provision.

Annually, upon completion of the annual audit of the Fund, SCM shall seek to ensure that the audited financials are delivered to investors within 120 days of the fiscal year end. The audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements.

Item 16: Investment Discretion

SCM will have the discretionary authority to manage investments on behalf of the Fund pursuant to the Offering Documents of the Fund. Likewise, as allowed by such Offering Documents, the Firm may enter into side letters with certain investors whereby the terms applicable to such investor’s investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. SCM assumes this discretionary authority pursuant to the terms of the Offering Documents and powers of attorney executed by the investors of the Fund.

Item 17: Voting Fund Securities

SCM, as part of its investment thesis and strategy, does not hold any Fund securities in its possession, and therefore, this section is not applicable.

Item 18: Financial Information

The Firm does not require or solicit the prepayment of any advisory fees and does not have any adverse financial condition (bankruptcy event) that is reasonably likely to impair its ability to continuously meet its contractual commitments.