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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Galapagos Partners, L.P. If you have any questions about the contents of this brochure, contact us at 713-803-4326. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Galapagos Partners, L.P. (CRD No. 139856) is also available on the SEC's website at www.adviserinfo.sec.gov.

Galapagos Partners, L.P. is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 13, 2018 we have no material changes to report.

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Item 4 Advisory Business

Our Firm

Galapagos Partners, L.P., a Texas limited partnership, is an SEC-registered investment adviser based in Houston, Texas. We have been providing investment advisory services since 2007. Stephen P. Lack is our principal owner.

As used in this brochure, the words "we," "our," "company," "firm," and "us" refer to Galapagos Partners, L.P. and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term "associated person" throughout this brochure. As used in this brochure, our associated persons refer to our officers, employees, and all individuals providing investment advice on behalf of our firm.

We engage in multi-family office services, the goal of which is to help our clients structure a multi-generational family plan designed to grow, preserve and protect family assets for future generations. Our suite of services combines the competencies of our firm together with outside financial professionals specializing in integrated tax and estate planning, trust arrangements, risk management, family philanthropy, inheritance/transfer of wealth issues, financial and investment planning, and investment selection and monitoring services. Under each of these broad categories, we offer an extensive menu of services that are customized for each client based on a financial statement analysis with an emphasis on the family's personal balance sheet complexities and individualized needs.

A description of our service offerings is below.

Portfolio Management Services

We offer discretionary portfolio management services in accordance with your individual investment objectives and needs. If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate and implement investment strategies on your behalf. This authorization includes deciding which securities to buy and sell, when to buy and sell, and in what amounts, in accordance with your investment program, without obtaining your prior consent or approval for each transaction. In addition, we may be granted the authority and responsibility to perform various other functions on your behalf, including issuing custodial instructions to administer, or retain third parties to administer your assets, and to prepare reports for you. Discretionary authority is granted by the investment advisory agreement you sign with our firm, a power of attorney, and/or the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines (if any) in the executed agreement for services.

We may also manage advisory accounts on a non-discretionary basis, meaning your specific consent must be granted prior to each transaction. If we enter into a non-discretionary arrangement with you, you have an unrestricted right to decline to implement any advice provided by our firm.

Predicated on suitability, we may also recommend that you independently engage certain third-party money managers and other wealth management professionals (collectively, "Third Party Managers") to manage all or a portion of your assets. In doing so, our primary objective is to align you with the appropriate Third Party Manager(s) to allow you to capitalize on investment opportunities that we believe will strengthen and/or enhance your personal wealth. You always retain the sole discretion to engage any Third Party Manager(s) recommended by our firm. We may assist you in opening up an account with the recommended Third Party Manager(s), including providing assistance to you in completing any account opening documentation. If you elect to engage a recommended Third Party Manager, we will monitor your account with the Third Party Manager on an ongoing basis. We

may recommend replacing a Third Party Manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark, if the Third Party Manager's investment strategy is no longer appropriate for your account, or for various other reasons. The decision to terminate any engagement with a Third Party Manager is matter solely within the client's discretion.

We will make investment decisions for your portfolio according to your stated objectives, financial circumstances, and risk tolerance. In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g. attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. You must promptly notify our firm of any significant change in your financial circumstances or investment objectives that might affect the manner in which your account(s) should be managed. Refer to the *Other Financial Industry Activities and Affiliations* section below for disclosures on investments in our affiliated mutual fund(s) and/or private fund(s).

Advisory Services to Limited Partnerships

We serve as the general partner and investment manager to the following pooled private investment limited partnerships:

- GP10, L.P., a Delaware limited partnership established in August 2015 ("GP10"). GP10's business is to invest and trade in securities, commodities, and other financial instruments and investment accounts, as the case may be;
- GPIIncome, L.P., a Delaware limited partnership established in December 2015 ("GPIIncome"). GPIIncome's business is to invest and trade in securities and other financial instruments and investment accounts, as the case may be.
- GPIIncome Offshore, Ltd., a Cayman Islands Exempted Company established in November 2016 ("GPIIncome Offshore"). GPIIncome Offshore's business is to invest and trade in securities and other financial instruments and investment accounts, as the case may be.
- GPLP-Bounty Minerals II, L.P., a Texas limited partnership established in July 2013 ("Bounty Minerals II"). Bounty Minerals II's business is to invest and trade in securities and other instruments, as the case may be;
- GPLP-Bounty Minerals III, L.P., a Texas limited partnership established in December 2014 ("Bounty Minerals III"). Bounty Minerals III's business is to invest and trade in securities and other instruments, as the case may be; and
- GPLP Principals BG LLH, L.P., a Texas limited partnership established in December 2012 ("Principals BG LLH"). GPLP Principals BG LLH's business is to invest and trade in securities and other instruments, as the case may be.

The foregoing limited partnerships shall be referred to collectively herein as the "Partnerships."

We provide complete and continuous discretionary portfolio management services to each of the Partnerships in accordance with their investment objectives and business purposes as set forth in their respective private offering memorandums and/or agreements of limited partnership (collectively, the "Operating Documents"). Because the Partnerships' investment objectives and Operating Documents may be amended from time-to-time, the advice we furnish to each of the Partnerships may materially differ from period-to-period to reflect such amendments. Presently, and consistent with the Operating Documents, we will provide recommendations to the Partnerships regarding and direct the Partnerships' investments in various underlying public and private securities, commodity interests, third party managed investment programs, managed accounts, pooled investment vehicles, and other financial instruments and accounts, as the case may be. For more information, please refer to the Partnerships' respective Operating Documents.

A copy of this brochure is provided to all clients of our firm and/or limited partners of the Partnerships prior to entering into or renewing any advisory service agreement.

Types of Investments

We recommend various types of investments and we do not necessarily recommend one particular type of asset over another since each client has different needs and different tolerances for risk. When appropriate for your circumstances, we may offer advice on partnerships investing in a variety of alternative investment techniques, for example, hedge funds, real estate, operating companies, and private equity. Additionally, we may also advise you on any type of investment held in your portfolio at the inception of our advisory relationship, or on specific types of investments at your request. Each type of investment has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it. You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2018, we provide continuous management services for \$248,482,645 in client assets on a discretionary basis, and \$439,801,033 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Portfolio Management Services

Our advisory fees for portfolio management services may consist of an asset-based management fee, a fixed annual retainer fee, a performance fee, or any combination thereof. Currently, our stated maximum asset-based management fee will not exceed a rate of 1.25%, payable monthly, in advance, based on the value of your account on the last day of the preceding billing period. Where a fixed annual retainer is assessed, such fees are negotiable in advance of services rendered, predicated on the scope and complexity of the requested services, and are generally payable monthly in advance. Performance compensation is negotiated on a case-by-case basis, and is payable monthly or annually in arrears. For extraordinary services rendered outside the scope of the management agreement, we may assess additional hourly fees that will be agreed to in advance of any services rendered. In special circumstances other fee paying arrangements may be negotiated, which will be clearly set forth in the executed agreement for services.

If the agreement for services is executed at any time other than the first day of a calendar month, our fees will apply on a pro-rata basis. In special cases, our fees and fee paying arrangements may be negotiable; therefore, arrangements with existing clients may differ. In all such cases, the relevant fees and terms of payment will be clearly set forth in the executed agreement for services.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your designated brokerage account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when (1) you have given our firm written authorization permitting the fees to be paid directly from your account and (2) the qualified custodian has agreed to deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account, including the amount of any advisory fees paid directly to our firm. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements. Refer to the *Brokerage Practices* section below for additional disclosures.

Our agreement for services will continue in effect until terminated by either party. You may terminate the management agreement upon written notice to our firm. You will incur a pro-rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

For those clients who receive an invoice from our firm, we encourage you to reconcile our invoices with the account statement(s) you receive from the qualified custodian of your assets. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this brochure.

Where you elect to engage a Third Party Manager for management of your assets, you will enter into a separate written agreement for advisory services with such Third Party Manager(s). The Third Party Manager's advisory fees are separate and in addition to our advisory fees, and shall be set forth in the separate written advisory agreement and in the Third Party Manager's Form ADV Part 2A "firm brochure" or other disclosure document. Clients are advised to carefully review the terms of the Third Party Manager's advisory agreement and firm brochure. Termination of your engagement of any Third Party Managers shall be in accordance with the terms of the separate written advisory agreement you have entered with the Third Party Manager.

Advisory Services to Limited Partnerships

For investment advisory and portfolio management services provided to the Partnerships, we receive the following forms of compensation:

GP10, L.P.

GP10 pays us a monthly asset-based management fee equal to 1/12 of 1% (1% annualized) of GP10's net assets allocable to its limited partners as of the first day of each calendar month. The management fee is payable in advance and is adjusted to reflect additional capital contributions made by limited partners during the calendar month. Each limited partner shall pay his proportional share of the management fee in the full amount determined for such limited partner at the beginning of each calendar month. In the case of a withdrawal from a limited partner's capital account other than as of the last day of a calendar month, a pro-rata portion of the management fee (based on the number of days remaining in such month and the portion of the amount withdrawn from such capital account) will be repaid by our firm to GP10 and distributed to the withdrawing limited partner. Separate and in addition to the above described management fee, we receive an annual reallocation of GP10's net profits provisionally allocated to the capital accounts of its limited partners. This "incentive allocation" of profits shall be equal to 10% of each limited partner's ratable share of GP10's profits for such year, in excess of a hurdle equal to the return of the S&P 500 Total Return Index over such year, but only to the extent that such profits exceed the amount of such investor's prior net losses (i.e., the incentive allocation is subject to a "high water mark" loss carryforward provision).

In our capacity as the general partner and investment manager to GP10, we reserve the right to reduce or eliminate the foregoing fees and reallocations of net profits assessed against any individual limited partner's capital account. Our management fee and incentive allocation are deducted and reallocated directly from limited partners' capital accounts pursuant to written authorization of the limited partner set forth in GP10's operating agreement and/or subscription documents. The management fee and incentive allocation are paid and reallocated respectively in the ordinary operation of and accounting for GP10.

For more information regarding the fees and costs associated with participation in GP10, please refer to its Operating Documents.

GPIncome, L.P.

GPIncome pays us a monthly asset-based management fee equal to 1/12 of 1% (1% annualized) of GPIncome's net assets allocable to its limited partners as of the first day of each calendar month. The management fee is payable in advance and is adjusted to reflect additional capital contributions made by limited partners during the calendar month. Each limited partner shall pay his proportional share of

the management fee in the full amount determined for such limited partner at the beginning of each calendar month. In the case of a withdrawal from a limited partner's capital account other than as of the last day of a calendar month, a pro-rata portion of the management fee (based on the number of days remaining in such month and the portion of the amount withdrawn from such capital account) will be repaid by our firm to GPIncome and distributed to the withdrawing limited partner.

GPIncome Offshore, Ltd.

GPIncome Offshore pays us a monthly asset-based management fee equal to 1/12 of 1% (1% annualized) of GPIncome Offshore's net assets allocable to its limited partners as of the first day of each calendar month. The management fee is payable in advance and is adjusted to reflect additional capital contributions made by limited partners during the calendar month. Each subscriber shall pay his proportional share of the management fee in the full amount determined for such subscriber at the beginning of each calendar month. Subject to the GP's discretion, there is also an origination fee on GPIncome Offshore of 1.00%. In the case of a withdrawal from a subscriber's capital account other than as of the last day of a calendar month, a pro-rata portion of the management fee (based on the number of days remaining in such month and the portion of the amount withdrawn from such capital account) will be repaid by our firm to GPIncome and distributed to the withdrawing limited partner.

GPLP-Bounty Minerals II, LP

The underlying participants in GPLP-Bounty Minerals II pay us individually negotiated advisory fees in accordance with the fee structure described above for our portfolio management services.

GPLP-Bounty Minerals III, LP

The underlying participants in GPLP-Bounty Minerals III pay us individually negotiated advisory fees in accordance with the fee structure described above for our portfolio management services.

GPLP Principals BG LLH, LP

The underlying participants in GPLP Principals BG LLH pay us individually negotiated advisory fees in accordance with the fee structure described above for our portfolio management services.

We may recommend that advisory clients of our portfolio management services invest in the Partnerships. This arrangement creates certain material conflicts of interest of which our clients should be aware. Please refer to the below discussion of *Compensation for the Sale of Securities* (below), *Item 10*, and *Item 11* of this brochure for important disclosures regarding conflicts of interest that arise in these circumstances.

Additional Fees and Expenses

In addition to, and exclusive of, our investment advisory fees disclosed under the *Advisory Business* section above, you will also be charged brokerage commissions, transaction fees, custodian fees and custodian charges, and other related costs and expenses for trade execution. These transaction charges are paid to, and retained by, the account custodian for its clearance and execution services. We do not receive any portion of these commissions, fees, or costs. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section below.

As part of our investment advisory services to you, we may invest, or recommend that you invest, in shares of registered investment companies, exchange traded funds ("ETFs"), hedge funds (including the Partnerships), and/or other specialty investments. You should be aware that such companies/investments typically assess a management fee to investors and, in certain cases, may charge administrative, servicing and/or other fees, including performance fees. Any fees paid to such companies or their affiliates are separate and in addition to our advisory fees.

If you are an investor in a private investment vehicle (including, without limitation, any of the Partnerships), you may pay a proportional share of any fund administration, transactional/brokerage, accounting, and other incidental fees as necessary to the ordinary operations of the Partnerships, as well as any legal fees related to the maintenance of the partnership documents or otherwise. Investors and prospective investors should refer to the Partnerships' respective Operating Documents for a complete description of all fees associated with participation therein.

Compensation for the Sale of Securities

Neither our firm nor any of our associated persons receive direct compensation for the sale of any securities. However, as discussed more completely in *Item 10* below, our firm and our associated persons benefit and receive certain compensation indirectly as a result of the sale of certain securities—specifically, the limited partnership interests of the Partnerships, our affiliated clients. Generally, investment by new limited partners, or the increase of the investments of existing limited partners, will increase the amount of any management fees payable to our firm, and may also result in an increase in any incentive allocation payable and allocable to us in connection with our role as the general partner and investment manager of the Partnerships. We advise all prospective and current limited partners of the Partnerships of the actual conflicts of interest that arise from our firm's and its associated person's promotion of investment in the Partnerships, particularly for the reasons discussed above and elsewhere in this brochure, as well as in the Partnerships' respective Operating Documents. Prospective and current limited partners are advised that we have adopted a Code of Ethics and other internal policies to address these conflicts of interests (see *Item 11* for more information). Prospective and current limited partners are further advised that although the Partnerships are each separate and discrete entities, investment advisory services comparable to those provided to the Partnerships by our firm for its limited partners' benefit may be obtainable from sources other than our firm or its affiliates.

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

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. For example, the incentive allocation assessed against the capital accounts of the limited partners of GP10 would be considered a performance based fee. In order to address the conflicts of interest arising from these arrangements, a senior officer of our firm periodically reviews client relationships to ensure that investments are suitable and that the relationship is being managed according to the client's investment objectives and risk tolerance.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have a financial incentive to allocate limited investment opportunities, such as private placements and/or specialty investments, to clients who are charged performance-based fees over clients who are charged asset based fees or fixed fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities based on suitability of the given investment for each specific client account in an effort to avoid favoritism among our clients, regardless of the nature of our fee arrangement with the client.

Item 7 Types of Clients

Our clients typically include ultra high net worth families and individuals, trusts, estates, private investment vehicles, registered investment companies, and various other business entities. Typically, clients must meet the definition of qualified purchasers, as defined in the Investment Company Act, to open and maintain an advisory relationship with our firm. At our discretion, and where permitted by law, we may waive this minimum requirement.

Please refer to the Partnerships' respective Operating Documents for specific investment minimums and other limitations on the types of investors who may be permitted to invest in the Partnerships.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

Risk: Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Short Sales - Unlike a straightforward investment in stocks where you buy shares with the expectation that their price will increase so you can sell at a profit, in a "short sale" you borrow stocks from your brokerage firm and sell them immediately, hoping to buy them later at a lower price. Thus, a short seller hopes that the price of a stock will go down in the near future. A short seller thus uses declines in the market to his advantage. The short seller makes money when the stock prices fall and loses when prices go up. The SEC has strict regulations in place regarding short selling.

Risk: Short selling is very risky. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, gains have a ceiling level because the stock price cannot fall below zero. A short seller has to undertake to pay the earnings on the borrowed securities as long as the short seller chooses to keep the short position open. If the company declares huge dividends or issues bonus shares, the short seller will have to pay that amount to the lender. Any such occurrence can skew the entire short investment and make it unprofitable. The broker can use the funds in the short seller's margin account to buy back the loaned shares or issue a "call away" to get the short seller to return the borrowed securities. If the broker makes this call when the stock price is much higher than the price at the time of the short sale, then the investor can end up taking huge losses.

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Risk: If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk: Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

We perform quantitative and qualitative analysis on individual securities as well as at the portfolio level. We will advise you on how to allocate your assets among various classes of securities and/or Third Party Managers. We primarily rely on strategies developed by the third party money managers and their underlying portfolio managers when evaluating investments. We may recommend replacing a Third Party Manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the "first-in, first-out" ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Special Note Regarding the Partnerships

Participation in any of the Partnerships involves unique and significant risks, including, without limitation, the risk of loss. Prospective investors in the Partnerships are urged to carefully review, together with their independent investment counsel, legal and tax advisors, the Operating Documents

of the Partnership(s) in which they may be solicited to invest, and are further encouraged to direct any questions they may have regarding the nature of the limited partnership interests offered to our firm (in its capacity as the general partner to each of the Partnerships).

Recommendation of Particular Types of Securities

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of associated risks and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and ETFs are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

Special Note on Margin Transactions: Buying securities on margin means borrowing money from a broker to purchase stock. Margin trading generally allows you to buy more stock than you would otherwise be able to purchase with only the equity balance of your account. In most cases, an initial investment of at least \$2,000 is required for a margin account, though some brokers require a greater initial investment amount. This deposit is known as the minimum margin. Once the account is opened and operational, you can generally borrow up to 50% of the purchase price of a stock. This portion of the purchase price that you deposit is known as the initial margin. Some broker-dealers require you to deposit more than 50% of the purchase price. Not all stocks qualify to be bought on margin. When you sell the stock in a margin account, the proceeds go to your broker-dealer against the repayment of the loan until it is fully paid. There is also a restriction called the maintenance margin, which is the minimum account balance you must maintain before your broker will force you to deposit more funds or sell stock to pay down your loan. When this happens, it's known as a margin call. If for any reason you do not meet a margin call, the broker typically has the right to sell your securities to increase your account equity until you are above the maintenance margin. Under most margin agreements, the broker can sell your securities without waiting for you to meet the margin call and you can't control

which stock is sold to cover the margin call. You also have to pay the interest on your loan. The interest charges are applied to your account unless you decide to make payments. Over time, your debt level increases as interest charges accrue against you. As debt increases, the interest charges increase, and so on. Therefore, buying on margin is mainly used for short-term investments. The longer you hold an investment, the greater the return that is needed to break even. In volatile markets, prices can fall very quickly and you can lose more money than you have invested.

Real Estate: Real estate is increasingly being used as part of a long-term core strategy due to increased market efficiency and increasing concerns about the future long-term variability of stock and bond returns. In fact, real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still bears a considerable amount of market risk. Real estate has shown itself to be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and thus real estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for property concentrations by area or by property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.

Master Limited Partnerships: A master limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner does not usually invest any capital, but has management authority and unlimited liability. That is, the general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and confine their participation to their capital investment. That is, limited partners invest a certain amount of money and have nothing else to do with the business. However, their liability is limited to the amount of the investment. In the worst-case scenario for a limited partner, he/she loses what he/she invested. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership.

Item 9 Disciplinary Information

Galapagos Partners, L.P. has been registered and providing investment advisory services since 2007. Neither our firm nor any of our management persons has any disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

We do not have any financial industry activities, affiliations or relationships that are material to our advisory business or to our advisory clients except as listed below.

Commodity Pool Operator/Commodity Trading Advisor

The firm became registered as Commodity Pool Operator and a Commodity Trading Advisor with the CFTC on August 17, 2015, and was approved as a National Futures Association ("NFA") member firm and swap firm on August 20, 2015. All advisory services rendered by us with respect to investments in commodity futures contracts, managed futures programs, or other commodity interests shall be delivered in our capacity as a commodity pool operator and/or commodity trading advisor.

General Partner to Pooled Investment Vehicles

We serve as the investment manager and general partner to the Partnerships described at *Item 4* of this brochure. Investors and prospective investors in the Partnerships should refer to their respective Operating Documents for a complete description of the fees, investment objectives, and risks associated with investing in the Partnerships.

The private offering of interests in the Partnerships and the solicitation of prospective limited partners for the Partnerships will be conducted by our management personnel acting in their capacity as the management of the general partner of the Partnerships (i.e., the issuer). As the investment manager and general partner to the Partnerships, our firm recognizes that certain obligations of good faith and fairness exist between and among the Partnerships, the Partnerships' limited partners, and our advisory clients. We intend to meet all such obligations, especially considering that the solicitation of prospective limited partners of the Partnerships will be conducted by our management personnel. Prospective and current limited partners are cautioned that their decision to make an investment in any of the Partnerships is one they must reach either independently or in consultation with an independent third party. Prospective and current limited partners are further advised that their participation in the Partnerships gives rise to compensation to our firm and its management personnel insofar as the limited partners of the Partnerships pay certain asset based management fees and/or may further have their limited partnership capital accounts be subject to certain reallocations of new net profits to the capital account of the Partnerships' general partner (i.e., our firm). It should be further noted that our associated persons may co-invest in any of the Partnerships.

As with any private investment, you are encouraged to seek independent legal, tax, and investment counsel prior to investing. These types of investments are not protected by SIPC. Refer to the *Item 11* below for additional disclosures on this topic.

Outside Business Activities

Stephen P. Lack, Managing Partner and Chief Investment Officer of Galapagos Partners, L.P., is also the President and Chief Investment Officer of Ned S. Holmes Investments, Inc. a family office based in Houston, Texas. In this capacity, Mr. Lack will provide consulting related services to private partnerships and corporations. The consulting services offered, and compensation received, are separate and distinct but similar to the advisory services offered by our firm.

Recommendation of Other Advisers

As part of our portfolio management services, we may recommend that you use a Third Party Manager based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the Third Party Manager(s) for recommending that you use their services. Moreover, we do not have any other business relationships with the recommended Third Party Manager(s).

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

Description of Our Code of Ethics

We have adopted a Code of Ethics that sets the standard of conduct expected to comply with applicable securities laws. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. We adhere strictly to these guidelines. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or perspective clients may contact us at 713-803-4326 to request a copy of our Code of Ethics.

Participation or Interest in Client Transactions - Recommendation of the Partnerships to Advisory Clients

Our firm and its related persons may co-invest in certain investments in which our clients are also invested, including, without limitation, the Partnerships. When appropriate, we may recommend participation in the Partnerships to our advisory clients. In some instances, these investments may involve the use of registered investment companies, pooled investment vehicles or other investments that our clients, employees, or their family members control or sponsor. The client, employee, and/or their family member may benefit from such arrangements. All necessary disclosures will be made at the time of such recommendation.

As discussed herein, we serve as both the investment manager and general partner to the Partnerships. Accordingly, the private offering of interests in the Partnerships and the solicitation of prospective limited partners for the Partnerships will be conducted by our management personnel in their capacity as the management of the general partner of the Partnerships, the issuer. Prospective and current limited partners of the Partnerships are cautioned that our firm and/or its related persons will benefit from such limited partners' participation in the Partnerships in the form of fees paid and reallocations of Partnership assets to our firm in connection with its role as the investment manager and general partner of the Partnerships. Accordingly, there exist conflicts of interest between our firm, the Partnerships, our advisory clients, and existing and prospective limited partners of the Partnerships. Clients are expressly informed that any compensation and/or benefits received by our firm and/or its related persons or their family members resulting from these arrangements may be separate and in addition to the advisory fees you pay to our firm for advisory services. As part of our fiduciary duty, we endeavor at all times to put our advisory clients' interests first; however, you should be aware that the foregoing arrangements create a conflict of interest since our firm and our related persons have a financial incentive to recommend the Partnerships for investment.

Although any private offering of securities made by our firm or its associated persons to any advisory client will be done strictly in the capacity as an agent of the issuer, our firm and its associated persons will be required to simultaneously bear in mind the client's advisory relationship with our firm and act accordingly. Specifically, by virtue of the client's advisory relationship with our firm, we owe a fiduciary duty to the client, generally, and will be required to consider the client's investment objectives and individual financial circumstances before and while engaging in any private offering of securities to the client.

Prospective limited partners of the Partnerships should refer to the Operating Documents for the specific entity in which they are considering an investment for important disclosures. Also, refer to *Item 10* of this brochure for additional disclosures on this topic.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to our clients or securities in which our clients are already invested. Our belief in the future success of the investments we recommend for our clients is so great that we also participate in the same investments. This alignment of interest is fundamental to our advisory business as we consistently seek to deliver the most favorable results for our clients. Moreover, we have adopted a Code of Ethics (as discussed above) to ensure that any conflicts of interest are minimized and that recommendations are made in the best interests of our clients.

Allocation of Private Offerings

Where the Company has opportunities to invest in private offerings, it is the Company's policy to allocate the investment opportunity in a fair and equitable manner. Where the offering is large enough, we will generally make the investment available to all clients for whom the investment opportunity is appropriate. The Company or one or more of its related persons might participate in a portion or take

the entire investment opportunity, and not allocate any portion of the offering to advisory clients. The Company recognizes that a conflict of interest may exist where a proprietary account is given favorable treatment over Client accounts. Alternatively, the Company may determine that one or more clients should be granted the investment opportunity based on factors, such as, cash availability of one or more particular accounts, tax reasons, or existing positions in the client's account. In all cases, the Company will document the allocations and the reasoning behind them in a file memo, which shall be maintained in accordance with the Company's books and records requirements.

Item 12 Brokerage Practices

When making investment decisions for client accounts (including those belonging to the Partnerships), we may determine the broker-dealer to be used in each specific transaction with the objective of negotiating the best execution available under the circumstances. In selecting broker-dealers, we will generally seek the best combination of net price and execution for client accounts and may consider other factors, including the broker's trading expertise, stature in the industry, execution ability, facilities, clearing capabilities and financial services offered, reliability and financial responsibility, timing and size of order and execution, difficulty of execution, current market conditions and market liquidity.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered. We do not obligate ourselves to seek the lowest transaction charges in all cases except to the extent that it contributes to the overall goal of obtaining the best results for your account. It is expected that our firm will receive some economic benefits, for example, research and access to investment consultants, from various full service and discount brokers in connection with utilizing their brokerage services.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we may have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

Some clients may instruct our firm in writing to use one or more particular brokers for the transactions in their brokerage accounts. If you choose to direct our firm to use a particular broker, you will negotiate terms and arrangements for your account with the broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to aggregate trades with other client accounts (as described below at *Block Trades*). As a result, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the

account than would otherwise be the case. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you. Subject to our duty to obtain best execution, we may decline your request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties. You are encouraged to discuss available alternatives with an Associated Person of our firm.

Block Trades

Securities transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). Following a block trade transaction, we will distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased in a block trade is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account typically pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with client accounts. Such accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts.

While we may combine orders for shares of the same securities purchased for discretionary client accounts, we may not combine orders for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Item 13 Review of Accounts

Portfolio Management Services

Client investment accounts are monitored on a continuous basis. We will typically meet with you either in person or telephonically on a monthly or quarterly basis; however, additional meetings may be provided at your request, based on material changes in your financial condition, or at your account manager's discretion. The individuals currently performing reviews are: Stephen P. Lack, Managing Partner, Chief Investment Officer, Wesley J. Kubesch, Director of Research/Portfolio Manager, and Brian Anderson, Chief Risk Officer, Chief Operating Officer, & Chief Compliance Officer. The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

We will provide you with a written consolidated performance report in conjunction with each meeting that will include relevant account information such as an inventory and appraisal of your account holdings and investment performance for the given period. Additionally, you will receive a trade confirmation of every securities transaction in your account(s) and a brokerage statement at least quarterly from your account custodian(s). We encourage you to reconcile our reports with those you receive from your account custodian. If you find your holdings differ between these two statements, please call our main office number located on the cover page of this brochure.

Advisory Services to Limited Partnerships

The account(s) of the Partnerships are monitored on a continuous basis by our firm. The individuals currently performing reviews of these accounts are: Stephen P. Lack, Managing Partner, Chief Investment Officer, Wesley J. Kubesch, Director of Research/Portfolio Manager, and Brian Anderson, Chief Risk Officer, Chief Operating Officer, & Chief Compliance Officer. The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

Item 14 Client Referrals and Other Compensation

We do not directly or indirectly compensate any individual or firm for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive from full service and discount brokers in connection with utilizing their brokerage services.

Item 15 Custody

Portfolio Management Services

As paying agent for our firm, your independent custodian may directly debit your designated brokerage account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact our main office immediately at 713-803-4326.

Advisory Services to Limited Partnerships

As noted above, we serve as the investment adviser and general partner to the Partnerships. In our capacity as general partner, we have legal access to the Partnerships' assets and accounts, and, therefore, we maintain custody over such assets and accounts. We provide each investor in the Partnerships with annual financial statements for the particular Partnership(s) in which they participate on an annual basis. If you are an investor in any of the Partnerships and have questions regarding the financial statements or if you did not receive a copy of the audited financial statements, please contact our main office immediately at 713-803-4326.

Standing Letters of Authorization, Wire Transfer and/or Check-Writing Authority

Our firm, or persons associated with our firm, may have standing letters of authorization allowing us to effect transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party wire transfers or to sign checks on a client's behalf has access to the client's assets, and therefore has custody of the clients assets in any related accounts. However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;

3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s), the broker or dealer to be used for each transaction, and over the commission rates to be paid without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts, where we do not vote proxies, at your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. Ultimately, clients owning shares of common stock or mutual funds, must exercise their own right to vote as a shareholder.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities (held outside of a private investment fund), or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State Registered Investment Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any non affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

We maintain certain confidential, non-public client information on the internet in "cloud based" storage systems. We have performed due diligence on our service providers and confirmed that they use 256 bit encryption technology to secure your information. While we believe such systems to be secure, they could, nevertheless, be subject to unknown vulnerabilities. In the event such vulnerabilities were to be exploited, your private financial information could be compromised.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Call our main number at 713-803-4326, if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.