

Brochure of

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This brochure provides information about the qualifications and business practices of Theorem Partners LLC (“Theorem”). If you have any questions about the contents of this brochure, please contact us at compliance@theoremlp.com, or telephone (415) 489-0457. 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 about Theorem also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Since our last brochure dated March 27, 2019, Item 1 has been updated with our new address. There have been no other material changes.

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Item 4. Advisory Business

Theorem Partners LLC (“Theorem”) is a Delaware limited liability company that has been in business since October 2013. It serves as the investment adviser and general partner of investment limited partnerships, herein referred to as the “Theorem Funds,” and also serves as the sub-advisor to unaffiliated private funds. Theorem’s manager, controlling owner and portfolio manager is Hugh Edmundson. As of December 31, 2018, Theorem had total discretionary regulatory assets under management of approximately \$730,523,563. Theorem only manages assets on a discretionary basis.

Theorem invests principally, but not solely, in trust certificates, notes and other instruments that derive their value from loans made to borrower members of peer-to-peer lending platforms. Theorem may also invest (both long and short) in other securities, primarily in an attempt to hedge portfolio risks, although it currently does not do so. Such securities may include, without limitation, interest rate swaps, interest rate swaptions, treasuries, treasury futures, credit default swaps and bank and financial company stocks. Theorem is authorized, however, to enter into any type of investment transaction that it deems appropriate under the terms of the client’s partnership or other account agreement.

Investors in the Theorem Funds have no opportunity to select or evaluate any Fund investments or strategies. Theorem selects all Fund investments and strategies.

When acting as a sub-advisor, Theorem manages the portfolio in accordance with the clients’ Sub-Advisory Agreement.

Theorem does not participate in wrap fee programs.

Item 5. Fees and Compensation

Theorem’s compensation is negotiable and varies, but typically, it charges an annual fee of 1.0% to 1.5% of assets under management, which amount is payable in monthly installments at the beginning of each calendar month based on the net market value of each client’s account on the date the fee accrues and becomes payable.

For the Theorem Funds the Firm is also typically allocated from each limited partner a performance allocation equal to 10% or 15% (depending on the Fund) of net profits (including both realized and unrealized gains and losses) otherwise allocable to such limited partner. Certain early “seed” investors pay lower performance allocations. Performance allocations are assessed in arrears on an annual basis, and are only applied to the portion of profits that exceed the cumulative losses previously allocated to or incurred by investors. Theorem complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Performance allocations may create an incentive for Theorem to make more risky and speculative investments than it would otherwise make.

Theorem typically deducts management fees and performance allocations directly from client accounts but may bill a client for such amounts on request.

Theorem believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment limited partnership of which Theorem is general partner, to use the “alternative reporting option” to report Theorem’s compensation as “eligible indirect compensation” on the Schedule C of the plan’s Form 5500 Annual Return/Report of Employee Benefit Plan.

The Firm’s relationships with the Theorem Funds are terminable on expiration of the Fund’s term, dissolution of the Fund or Theorem’s withdrawal as general partner. Each limited partner may request withdrawals from a Fund annually, on specified prior written notice, subject to the specific restrictions and limits set forth in each Fund’s partnership agreement, which include lock-ups and limits on the aggregate withdrawals permitted on any withdrawal date.

In all cases, expenses, the pro rata portion of the management fee and the performance allocation through the date of termination are charged to the account. An investor who withdraws from a Fund on a date other than the last day of a quarter or other applicable period, however, does not receive a refund of the management fee previously paid for that period.

For sub-advised accounts, termination is as specified in the sub-advisory agreement.

Each client is responsible for its own costs and expenses, including investment costs and expenses (such as peer-to-peer platform fees and expenses and custodial fees). Additionally, the Theorem Funds are responsible for their ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by the Fund administrator for its services.

Theorem bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above.

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

Although Theorem typically charges performance-based compensation as described in Item 5, it also manages accounts that do not pay performance-based compensation.

Theorem has a conflict of interest if, in any time period, one fee structure would cause higher fees to Theorem than the other fee structure, because Theorem would have an incentive to favor the account that would pay the higher fees. To address this conflict, Theorem typically allocates all investment opportunities within each strategy on a pro rata basis, based on each account’s assets. In addition, Theorem has policies and procedures to review client account investment allocations on a regular basis.

Item 7. Types of Clients

Theorem provides investment advice to the Theorem Funds and sub-advises unaffiliated private funds.

Investors in the Theorem Funds are required to invest a minimum of \$1,000,000, but Theorem may waive this minimum. The Firm may accept or reject subscriptions in whole or in part.

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

Investment Strategy

Theorem's objective is to provide clients with strong, consistent returns through a rigorous quantitative approach to understanding the peer-to-peer ("P2P") credit market.

Using online P2P lending platforms, Theorem's quantitative investment team constructs and manages portfolios for clients that consist principally of unsecured consumer loans, generally with three- to five-year terms.

Although the P2P lending market represents a significant opportunity for investors, any new market entrant faces substantial risks and a steep learning curve. Estimating the credit risk of individual loans and other portfolio risks, including prepayment risk, interest rate risk, loan covariance and co-skewness, requires advanced analytics and domain knowledge that many investors and investment professionals lack. Theorem's team responsible for analyzing individual loans and constructing portfolios includes employees and consultants with expertise in advanced statistics, computer science, machine learning, behavioral economics, and mathematics. The Firm also works with domain experts in the field of credit analytics to understand market microstructure and other qualitative sources of return generation.

Theorem conducts individual analysis of each loan available on the relevant P2P platform, analyzing the loan's statistical properties – including probability of default, expected loss given default, and variance – to assess its risk/return profile. Using proprietary mathematical portfolio construction tools licensed from its affiliated company, Theorem measures the impact of every potential investment on the expected return of the client's overall portfolio. Based on these results, the investment team invests each client's capital in loans offered on P2P platforms that it believes are mispriced and that, taken together with the other investments in the portfolio, will contribute positively to the client's returns.

The proprietary credit analysis and portfolio construction software and other tools that Theorem uses to manage client portfolios were developed and are owned by Algorithmic Lending Co. ("ALC"), a company affiliated with and controlled by Theorem. Theorem, at its own expense, licenses those materials from ALC.

Theorem monitors multiple portfolio risks, including changing probabilities of default, variance, skewness, interest rate exposure, macroeconomic risks, portfolio diversity as well as long tail "Black Swan" events. Where practicable, Theorem may invest client accounts (both long and short) in securities other than loan-related instruments, primarily to attempt to hedge portfolio risks. Such securities may include, without limitation, interest rate swaps, interest rate swaptions, treasuries, treasury futures, credit default swaps and bank and financial company stocks. Theorem does not currently engage in hedging or invest in those types of securities. client accounts will hold excess funds in cash, money-market funds, or other cash equivalents pending the identification of suitable investments; such amounts will be held either in clients' bank accounts, or in accounts on P2P platforms.

The investment strategies summarized above represent Theorem's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which Theorem may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Theorem may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, Theorem may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

Risk Factors

Investing involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that Theorem manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or an investor may encounter. Potential investors in a Theorem Fund should review such Fund's offering circular carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. A potential client should discuss with Theorem's representatives any questions that such person may have before opening an account.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Theorem has limited operating history on which prospective clients and investors may evaluate its performance.
- Client accounts are concentrated in loan instruments purchased on P2P platforms, which involve substantially higher risks than many investments in equities and related securities.
- There are very few P2P platforms on which Theorem may purchase loan instruments, and the supply of such instruments is limited. Theorem must compete with other, often larger, investors for attractive loans to purchase. Decreases in the supply of loan instruments or increases in Theorem's assets under management may force Theorem to invest in less attractive instruments than it otherwise would.
- Theorem relies on P2P platforms to verify the identity of borrowers and their credit status. The platforms' verification procedures may yield incorrect results and may not be able to prevent fraud by borrowers.
- The loan instruments in which Theorem invests for clients are unsecured obligations and Theorem and its clients have no recourse to assets of the borrowers in case of nonpayment.
- P2P lending models are fairly new, and federal or state regulators may undertake to regulate them in ways that adversely affect the profitability of investing through them.

- Theorem relies on complex credit analysis tools in evaluating loans and constructing portfolios for client accounts. This technology may malfunction, become obsolete, or infringe the intellectual property rights of others, and third parties may reverse engineer it or otherwise obtain or develop competing technology.
- Theorem licenses the technology it uses to construct and manage loan portfolios from its affiliate, Algorithmic Lending Co. Because Theorem does not own the technology, it is subject to additional risks relating to ALC, including ALC's bankruptcy or other business disruption that could make the technology unavailable to Theorem.
- Investing in fixed income instruments such as P2P loans involves special risks, including unfavorable changes in interest rates, unexpected levels of default by borrowers, increased default risk due to deflation, reduced present value of future payments due to inflation, and risk of unfavorable action by governmental bodies and the Federal Reserve in implementing their monetary policies.
- Theorem may not be able to obtain complete or accurate information about any loan and may misinterpret the information that it does receive.
- Theorem may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Theorem is not obligated to hedge a client's portfolio positions, and it currently does not do so.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Theorem may use leverage by borrowing on margin, which increases volatility and risk of loss.
- Counterparties such as P2P platforms, custodians and administrators with which Theorem does business on behalf of clients may default on their obligations.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile lending markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Loans and certain other instruments in which Theorem invests are generally illiquid, and the ability of Theorem's clients and investors to withdraw funds promptly from their accounts is limited.
- Clients' investments will be concentrated in P2P loans and related instruments. Therefore, declines in the lending markets or market-wide increases in loan defaults may cause significant losses.

- Theorem determines the value of loans and related instruments held in client accounts, whether or not a public market exists for such instruments. If Theorem's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- The client and not Theorem is responsible for any trade errors that Theorem makes in an account, even when the error causes a loss to the client.
- Theorem and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached Theorem's fiduciary duty to the client or investor.
- There is not and will not be an active market for interests in Theorem Funds. It may be impossible to transfer any such interests, even in an emergency.
- A Theorem Fund may limit or suspend withdrawals of an investor's assets from the Fund.
- A Theorem Fund may establish a reserve for contingencies if Theorem considers it appropriate. investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that Theorem and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Theorem to find attractive investments as the amount of assets that it must invest increases.
- No client or investor has been represented by separate counsel. The attorneys who represent Theorem or its manager do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- A Theorem Fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- Theorem, a Theorem Fund administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Theorem, a Theorem Fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The Theorem Funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a Theorem Fund without a cash distribution to pay the related taxes.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and P2P lending activities, which may increase the time

and resources that Theorem must devote to regulatory compliance, to the detriment of investment activities.

- Theorem is not registered with the SEC as a broker-dealer or with the Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser. The equity interests in the Theorem Funds are not registered under the Securities Act of 1933, and the Funds are not registered investment companies under the Investment Company Act of 1940. Theorem believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Theorem and any Theorem Fund could be subject to expensive legal action and potential termination. In addition, investors in the Theorem Fund do not have certain regulatory protection that they would have if these registrations were in place.
- Theorem's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- Theorem's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- Theorem and its affiliates spend time on activities that compete with any of its clients without accountability to the client, including investing for other clients and their own accounts. If Theorem receives better compensation and other benefits from managing other assets or accounts compared to managing a particular account, it has incentive to allocate more time to those other activities. These factors could influence Theorem not to make investments on a client's behalf even if such investments would benefit the client.
- Theorem may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal rights that it does not provide to other investors or clients.

The above is only a brief summary of some of the important risks that a client or an investor in a Theorem Fund may encounter.

Item 9. Disciplinary Information

Theorem has no reportable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

Theorem has no reportable other financial industry activities or affiliations. If Theorem invests in commodity interests, it will act as a commodity pool operator or commodity trading adviser with respect to its clients, but in such cases it will be exempt from registration with the Commodity Futures Trading Commission.

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

Theorem has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for Theorem's supervised persons. The Code of Ethics includes general requirements that Theorem's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to Theorem's Chief Compliance Officer, and requires the Chief Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Chief Compliance Officer. Each supervised person of Theorem receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Theorem's Code of Ethics by contacting Hugh Edmundson at compliance@theorem1p.com or (415) 489-0457.

Under Theorem's Code of Ethics, Theorem and its manager, members and employees may not invest in loans or related instruments from P2P lending platforms. Such persons who already own such loans or instruments when they become employed by Theorem may not purchase additional loans or instruments. Theorem and its manager, members and employees may, however, invest in stocks and other types of securities for their own accounts. Because Theorem does not currently invest client accounts in instruments other than loans, related instruments and cash equivalents, such securities investments by Theorem personnel do not create conflicts of interest with Theorem's clients. However, Theorem and its managers, members and employees must disclose to the Firm all personal brokerage accounts and report transactions in the securities of public and private issuers.

Theorem may solicit investors who may or may not be Theorem's clients to invest in the Theorem Funds it manages. Theorem has an incentive to cause a client to invest in a fund instead of an individually managed account because of the reduced expenses and administrative burdens of managing a fund compared to an individually managed account. Theorem's performance compensation from a fund receives more favorable tax treatment than that from an individually managed account and limited partners have less transparency and liquidity than individual account clients. Theorem discloses these conflicts of interest to clients and investors.

Because Theorem manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Theorem selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. Theorem may buy or sell a certain type of instrument for client but not another, or may buy (or sell) a certain type of instrument for one client while simultaneously selling (or buying) the same type of instrument for another client. Theorem attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Theorem may give advice to, and take action on behalf of, any of its clients that differs from the advice that

it gives or the timing or nature of action that it takes on behalf of any other client so long as it is Theorem's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. Theorem is not obligated to acquire for any client account any investment that Theorem or its managers, members or employees acquire for its or their own accounts or for any other client, if in Theorem's absolute discretion, it is not practical, desirable or consistent with that client's investment strategy to acquire such investment for that account.

Item 12. Brokerage Practices

Theorem is required to purchase loan instruments through the trading platforms of P2P lending platforms, and therefore cannot negotiate or otherwise control the commissions or other fees charged for such purchases. Currently, there is only one broker-dealer (FOLIOfn) through which Theorem can buy and sell such instruments on the secondary market, and if it does so it will be subject to the commissions and fees that FOLIOfn charges. If and when new ways of buying or trading loan instruments are created, Theorem intends to allocate clients' portfolio transactions among those platforms and brokers based on best execution.

Brokerage. Theorem currently invests client accounts solely in loan instruments as described above, and in cash equivalents, and therefore does not utilize traditional brokerage services.

Soft Dollar Arrangements. Theorem does not participate in an "soft dollar" arrangements.

P2P Platform Accounts. P2P platforms typically maintain pooled bank accounts for the benefit of investors that purchase loan instruments directly. When Theorem invests a client account in such instruments, it will maintain some of its cash balances in the applicable platform's account, including funds committed for purchases that have not yet closed, and payments to the client that have not been withdrawn or invested again.

Custodial Agreements. Theorem retains banks to serve as some clients' custodians and to hold their accounts' cash, cash equivalents, and other short-term investments. Theorem may receive other services from custodians, including margin financing, technology services (such as internet access, IT support, Bloomberg connections, wireless networking, email archiving and disaster recovery systems), capital introduction services and portfolio reporting. Although many custodians provide similar services to investment advisers in exchange for custody and other charges, if Theorem did not receive these services from custodians, Theorem would be required to pay for all or some portion of them.

A client's obligations to any custodian (and its affiliates) will be secured by a first priority perfected security interest over all assets held in custody by that custodian. A custodian may transfer to itself or to an affiliate all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for its own purposes. If any such transfer occurs, the client will rank among such custodian's (or affiliate's) unsecured creditors. If such custodian or affiliate becomes insolvent, the client may not be able to recover such equivalent securities in full.

Trade Aggregation. Theorem does not aggregate purchases or sales of loans or loan-related instruments for client accounts.

Directed Brokerage. Because it currently invests solely in P2P loans, related instruments and cash equivalents, Theorem does not use traditional brokerage services and does not permit clients to direct brokerage.

Item 13. Review of Accounts

Theorem's Chief Investment Officer reviews all accounts weekly. Those reviews take into account such matters as asset allocation, cash management, the prospects of loans in the portfolio, industry outlook, market outlook and price levels. Additionally, each investor in the Theorem Funds receives a monthly letter stating performance for the month and an annual letter discussing annual performance and investment outlook.

Item 14. Client Referrals and Other Compensation

Theorem does not directly or indirectly compensate or receive compensation from any person or firm for client referrals.

Item 15. Custody

Under SEC Rule 206(4)-2, Theorem is deemed to have custody of the securities and other assets of the Theorem Funds, even though such securities and assets are maintained by a "qualified custodian." Investors in the Theorem Funds do not receive statements from such custodians. Instead, the Theorem Funds are subject to an annual audit, and the audited financial statements are distributed to each investor within 120 days of the Funds' fiscal year end.

The assets of the sub-advised account are also held with a qualified custodian from which the client receives quarterly statements.

Item 16. Investment Discretion

Theorem has discretionary authority to manage investment accounts on behalf of clients pursuant to a grant of authority in each Theorem Fund's limited partnership agreement or a sub-advisory agreement. Except for the Theorem Funds, such discretion is limited by the requirement that clients advise Theorem of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify Theorem in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct Theorem to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify Theorem at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

Theorem does not anticipate investing in equity securities or any instruments whose issuers solicit proxies from investors. Prior to investing in any such instruments Theorem will adopt appropriate proxy voting policies and procedures.

Item 18. Financial Information

This Item is not applicable because Theorem does not require the repayment of \$1,200 in fees per client, six months or more in advance.

Privacy Notice

Maintaining the confidentiality of your personal financial information is very important to us at Theorem Partners LLC (“Theorem”).

Information We Collect. We may collect several types of nonpublic personal information about you, including:

- Information from forms you fill out and send to us in connection with your investment with our Funds (such as your name, address, and social security number)
- Information you give us orally
- Information about the amounts you have invested with Theorem (such as your initial investment and any purchases and redemptions from any of our funds)
- Information about any bank account you use for transfers between your bank account and your share accounts with Theorem’s Funds, including information provided when effecting wire transfers.

Information We Share. We do not sell your personal information and we do not disclose it to anyone except as permitted or required by law. For example, we share information we collect about you with our unaffiliated service providers such as our fund administrator, in order to service your investment. We may share information we collect about you with our independent auditors in the course of the annual audit of our funds. We may share this information with our legal counsel as we deem appropriate and with regulators. Additionally, if you are a United States taxpayer, a copy of your tax Form K-1, if any, will be included in our fund’s tax returns filed with the United States Internal Revenue Service. Finally, we may disclose information about you at your request (for example, by sending duplicate account statements to someone you designate), or as otherwise permitted or required by law.

Information Security. Theorem’s access to information about you is restricted to those employees who need to know the information to service your investment. Our employees are trained to follow our procedures to protect your privacy and are instructed to access information about you only when they have a business reason to obtain it. We also maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.

Changes To Our Privacy Policy. We reserve the right to change our privacy policy in the future, but we will not disclose your nonpublic personal information unless required or permitted by law without giving you an opportunity to instruct us not to.

Questions. For questions about our privacy policy, or for additional copies of this notice, please contact Theorem Partners LLC via email at compliance@theorempl.com.