

CITY CAPITAL VENTURES, LLC

Form ADV Part 2A

Item 1. Cover Page

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Date: December 13, 2024

Disclaimer: This brochure provides information about the qualifications and business practices of City Capital Ventures, LLC (hereafter referred to as "CCV") If you have any questions about the contents of this brochure, please contact us at 312-546-7999 and/or teddy@citycapitalventures.com. 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. CCV is an SEC registered investment advisor. Registration does not imply a certain level of skill or training.

Additional information about CCV also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

CCV's registration with the SEC was accepted on July 26, 2024.

As of November 1, 2024, CCV's business address is One North Wacker Drive, Suite 3975, Chicago, IL 60606

Clients may request the most recent version of CCV's brochure by calling 312-546-7999.

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Item 4. Advisory Business

Summary

CCV is a Limited Liability Company, formed in 2015 and is registering with the SEC as a Registered Investment Advisor. CCV's investment advisory services are primarily limited to the discretionary management of investment portfolios for family offices, institutional investors, trusts, and individual clients. The principal of CCV is Daniel Kipp. CCV's headquarters is located in Chicago, IL.

Advisory Services

CCV does not represent, warranty, or imply that the services or methods of analysis and investment management used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market conditions.

Investment Management Services

CCV and its affiliates currently manage a number of private businesses; each of these businesses is owned in a separate limited partnership for which an affiliate of CCV serves as general partner (each, a "**General Partner**" and, collectively, the "**General Partners**"). These businesses and the partnerships that hold them are referred to as the "**Portfolio Companies**."

CCV serves as an advisor, as defined by the Investment Advisors Act of 1940, as amended (the "**Advisers Act**") to ten private funds (the "**Private Funds**"). CCV advises the Private Funds on matters related to the acquisition, disposition, and management of interests in the Portfolio Companies managed by CCV and its affiliates. CCV manages the assets of these Private Funds on a discretionary basis.

The Private Funds are managed in accordance with the investment objectives, strategies, restrictions and guidelines, as described in the relevant offering documents and governing documents of the Private Funds. CCV generally does not tailor its advisory services to the individual needs of those persons or entities that invest in the Private Funds (each an "**Investor**"), and Investors in the Private Funds may not impose restrictions on investing in certain securities and other financial instruments.

CCV does not participate in wrap fee programs.

CCV generally allocates the investment management assets of its clients on a discretionary basis. CCV implements strategies focused on risk and return determined by the underlying risk tolerance and suitability profile of the client. CCV's strategy is to invest in privately held, high potential businesses operating in the consumer, industrial and business service markets. CCV generally seeks to acquire controlling interests in partnership with existing management teams but will also consider non-control (minority ownership) investments. Our investments are thesis driven and combined with operating strategies designed to increase the probability of growing the value of each investment.

Clients investing in CCV's strategies are exposed to various risks including, but not limited to, market risk, equity risk, and volatility risk.

Discretionary Assets Under Management

As of January May 31, 2024, CCV manages approximately \$286 million of client assets. This includes approximately \$286 million managed on a discretionary basis.

Item 5. Fees and Compensation

Private Fund(s)

Each Portfolio Company will pay an annual management fee to CCV. CCV receives a management fee generally equal to 4%-5% of the underlying operating company's EBITDA, in many cases subject to minimum annual dollar floors and maximum annual dollar caps. CCV does not charge its Investors or Private Funds any assets under management fees, with the exception of Wasatch Safe & Security Partners, LLC. For this Private Fund, CCV receives an administrative fee equal to 0.75% of the assets under management per annum, payable in equal quarterly installments. Management fees are generally billed quarterly, in advance, by CCV directly to the Portfolio Companies (and not to the Private Funds). These management fees are negotiated between CCV and the Portfolio Companies.

Each General Partner of the Private Funds is entitled to receive a performance-based distribution (see Item 6 below for additional information on such distribution).

Other Fees and Expenses

In addition to the advisory fees and performance-based fees payable to CCV (where applicable), CCV will incur certain charges imposed by third parties, including (but not limited to) organizational expenses, and expenses attributable to legal, consulting, custodial, auditing and accounting services provided to the Private Funds (including, without limitation, expenses associated with the preparation of Private Fund financial statements, tax returns and Schedule K-1s). The Portfolio Companies reimburse CCV for any such expenses.

CCV receives an annual consulting fee from a family office Investor in exchange for certain beneficial economics in Private Funds in which such Investor invests. These beneficial economics are fully disclosed to all other Investors in such Private Funds in advance.

Transaction-Based Compensation

Neither CCV nor any supervised person of CCV receives any compensation as broker or agent for the sale of interests in any Private Fund or the sale of securities or other investment products to any Private Fund.

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

Performance-Based Fees

Each General Partner of the Private Funds is entitled to receive a performance-based distribution equal to a percentage of the return on capital distributed by the Private Funds after a preferred rate of return calculated based on proceeds received from the investments of the Private Funds. The performance-based distribution payable to each General Partner of the Private Funds is detailed in the offering documents and governing documents for the Private Funds.

As further described in the offering documents of the Private Funds, affiliates of CCV may also receive performance-based distributions from the Portfolio Companies equal to a percentage of the return on capital distributed by such Portfolio Company.

Clients should understand that certain conflict of interests exist due to performance-based fee arrangements, which include the fact that it creates a financial incentive for the Advisor to make investments that are more risky or more speculative than might otherwise be the case in the absence of such arrangement.

Side-by-Side Management

CCV receives different types of fees, such as advisory and performance-based fees. Managing different types of fees may create conflicts of interest between CCV and its Investors and Private Funds, in addition to the ones listed above. For example, the existence of performance-based distributions may create an incentive for a General Partner or CCV to make investments on behalf of the Private Funds or a Portfolio Company that are riskier than would be the case if a General Partner were not entitled to receive such performance-based distributions.

CCV has procedures reasonably designed to treat all portfolios fairly and equally over time. By utilizing these procedures, CCV believes that portfolios that are subject to side-by-side management alongside other products, receive fair and equitable treatment over time.

Item 7. Types of Clients

CCV provides discretionary investment advisory services to the Private Funds, each a pooled investment vehicle, and not individually to the Investors in the Private Funds. The Investors in the Private Funds are each “accredited investors” in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended (the “**Securities Act**”), and Regulation D promulgated thereunder and the Investors in certain of the Private Funds also are “qualified purchasers”, as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder. In addition, CCV reserves the right to offer investment advisory services to other client accounts or pooled investment vehicles in the future.

Item 8. Methods of Analysis, Investments Strategies, The Funds, and Risk of Loss

CCV employs its own proprietary investment process to evaluate and select businesses to own on behalf of its Private Funds and Investors.

CCV analyzes the underlying securities held by its Private Funds through quantitative and fundamental analysis. Not all risks may be identified. As stated in Item 4 Advisory Services, CCV does not represent, warranty, or imply that the methods of analysis, neither quantitative nor qualitative, can or will predict future results, successfully identify all risks, or insulate clients from losses.

Information on securities comes from a variety of sources including, but not limited to, target companies, external data providers, third-party research material, and our own proprietary data. We apply our insights regarding market, economic, industry, and securities to calculate risk/return characteristics.

The following are key elements of CCV's selection and underwriting process:

- Deal Sourcing. CCV's approach is designed to proactively identify attractive companies and industries. Through CCV's established network of relationships, CCV develops a number of proprietary investment opportunities. CCV's industry expertise and insights derived from its network sources enables an efficient and effective screening of investment prospects to determine whether an opportunity ultimately meets CCV's investment criteria.
- Rigorous Filtering. CCV applies several qualitative and quantitative criteria ranging from EBITDA size to industry trends to the quality and depth of the existing management team as a means of rejecting or pursuing prospective investments. CCV's filtering process includes identifying an investment thesis that will support value creation and investment returns to the Private Funds.
- Transaction Due Diligence. CCV conducts rigorous due diligence on prospective transactions and seeks continuous improvement in its due diligence processes to develop consistent methodologies and tools to identify and mitigate investment risks. Key elements of CCV's due diligence process includes the following:
 - Industry Diligence. Industry analysis is an essential aspect of the firm's due diligence process. In addition to conventional sources of industry information (market research reports, market intelligence databases, and/or industry trade group resources), industry diligence is enhanced and informed by accessing former executives, operational consultants, relevant marketing and design firms, and industry-specific management consultants intimately familiar with a given industry. These relationships add genuine and differentiated value to our analysis of any proposed investment.
 - Accounting & Tax Diligence. CCV draws upon the knowledge of its outside advisors, family office investors, strategic partners and other market participants to identify key accounting and tax issues that are unique to a specific industry or situation and uses this knowledge to customize its due diligence process. CCV

routinely utilizes outside accounting and tax advisors to assist with this type of due diligence. Our normal approach in analyzing historical accounting practices and financial results of a potential investment target is to commission a “quality of earnings” report which includes an assessment of accounting systems and other standard financial analysis (revenue, costs, profitability, liquidity, strength/soundness of balance sheet), which is often critical in small, unaudited businesses of the nature in which CCV invests.

- Legal Diligence. CCV has established relationships with lawyers and law firms who have worked extensively with the principals over the years. Tax counsel often work in concert with tax accountants to consistently analyze and address current or potential issues.
- Human Resource Review. The CCV teams spends significant time with owners, C-suite executives, and key managers and employees of investment prospects to identify human capital strengths and weaknesses of the business. Our goal is to assess and validate whether key managers and employees have the competencies necessary to execute the targeted strategic plan; and where appropriate, will use outside HR performance experts to assess and evaluate the human capital of our target companies. Every investment’s due diligence process includes third-party background checks and references for key managers and employees.
- Customers and Suppliers. CCV performs interviews with key customers and suppliers to gain a greater understanding of (i) a company’s value proposition, performance and reputation within an industry; (ii) the customer’s perception of “switching costs” and (iii) any potential threats to or weaknesses in the company’s business or its relationship with the customer or supplier. From time to time, CCV also engages outside firms to assess the strengths of these relationships on a confidential basis. These steps serve as an additional independent verification of the target company’s (or management’s) strengths and challenges and may reveal industry trends that might otherwise go unnoticed.
- Operating Partner/Executive Network. CCV has cultivated a formalized network of operating executives with deep domain expertise relevant to our target investments. These operating partners assist in due diligence and opportunity assessment of target investment and are also frequently targeted to be involved post-investment as board members and/or operating partners. In this role, these operating partners meet with company managers, assist in setting and adjusting operating plans, aid in the execution of such plans, leverage their networks to grow the customer base and revenues of our companies. CCV compensates our Operating Partner Network with a mix of board advisory fees and/or cash stipends as well as equity options in the underlying operating business. In some cases, we invite these operating partners to become Investors in CCV managed Private Funds.
- CCV Post-Investment Engagement. CCV is an active participant in the businesses we select to support with capital. Our hands-on approach includes the following:
 - Build-out and Development of Management Teams. Identifying and recruiting strong management team additions to help lead its Portfolio Companies is a key task of our post-closing activity. CCV uses its existing network of relationships as well as executive search firms to source management candidates needed to support the Portfolio Company’s go-forward strategy.
 - Develop Strategic Plan. This includes assessment and analysis of business

strengths, weaknesses, opportunities and threats to formalize a strategic plan for each of its portfolio companies. In conjunction with portfolio company management, often CCV's approach is to (i) establish a long-term organic and acquisition driven growth strategy; (ii) analyze the competitive landscape and external factors that could influence successful execution of such company's strategic plan; (iii) understand the company's value proposition to its customers and (iv) identify management functions that may require additional support or improvement.

- Create a Culture of Accountability. CCV adopts a post-investment plan that identifies a master list of initiatives to be completed by both Portfolio Company management and CCV within the first year following the closing of the investment. The plan generally will cover key strategic issues and will be designed to focus portfolio company management and CCV on initiatives that maximize value.
- Leverage Outside Marketing Resources. CCV enjoys long-standing relationships with several outstanding marketing and branding firms. These are frequently leveraged to improve the sales, branding and go-to-market strategies of our investments and we can typically secure such services at below-market prices and/or in exchange for fractional ownership stakes or gain-sharing arrangements, which will align the cost of such marketing support with the results delivered by our investee businesses.
- Optimize Managerial Accounting & Reporting Discipline. When required post investment, CCV ensures that proper accounting/MIS systems are in place and collaborates with management to develop reporting mechanisms that measure key indicators of operating and financial performance, highlighting trends before they have a financial impact (positive or negative) on the business.
- Source Add-On Acquisitions. While acquisitions are not intended to be a central part of the strategy of all of CCV's Portfolio Companies, where appropriate, CCV will work with Portfolio Company managers to establish source, contact and negotiate with acquisition candidates, taking the lead role in many aspects of the execution of such acquisitions. This support will be designed to allow Portfolio Company management to continue focusing on the core business as well as the subsequent integration of the acquired business(es).

The methods described above demonstrate how CCV evaluates the risk/return characteristics of our investments and are at the heart of how CCV constructs and optimizes Portfolio Companies.

As with any active security strategy, investing involves risk of loss that clients must understand and be prepared and willing to bear.

Risk of Loss

All investments with CCV are subject to loss. An Investor with CCV may lose money. An Investor should not invest unless they:

- are fully able to bear the financial risks of its investment for an indefinite period of time;
- can sustain the loss of all or a significant part of its investment and any related realized or unrealized profits; and

- are fully willing to bear the financial risks and potential loss.

An Investor could lose some or all their investment. Past results are not necessarily indicative of the future performance of the Private Funds.

There is various risk associated with investing and this list in no way accounts for every possible risk, both foreseen and unforeseen.

Conflict of Interests

Instances may arise where the interest of the General Partners, CCV, the managing partners and directors and their affiliates may potentially or actually conflict with the interests of the Private Funds and the Investors. These potential conflicts of interest should be carefully evaluated before making an investment in the Private Funds. By acquiring an interest in the Private Funds, each Investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.

Private Capital & Private Funds

Private securities have multiple risks. An investment in the Private Funds requires a long-term commitment with no certainty of return. The Private Funds' investments will be highly illiquid, and there can be no assurance that the Private Funds will be able to realize such investments at attractive prices or otherwise be able to affect a successful realization or exit strategy. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular investment at the time the Private Funds seek a realization. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Investors. Additionally, the Private Funds may acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in accordance with Rule 144 promulgated under the Securities Act. There can be no assurance that private purchasers can be found for the Private Fund investments.

Risk to the private securities in which CCV's Private Funds invest include (but are in no way limited to):

- Economic risk – local, regional and national economic conditions (including risks of recessions and inflation) can have a material impact on the underlying performance of CCV Portfolio Companies.
- Industry risks – risks endemic to certain industries (i.e. quick service restaurant food cost and labor inflation) can have a negative impact on profitability, cash flow and business performance.
- Market risk – broad corrections in private market activity can affect the value of the underlying security in which you are invested.
- Company risk – a private business' enterprise value can decline due to changes in the company's underlying fundamentals.

- Regulatory risk – increased regulation (at the local, state and federal level) and associated costs can negatively impact business performance.
- Tax law changes – a change in tax law (including increases in statutory rates, disallowance of previously allowable tax shield strategies, etc) can impact Private Fund investor returns.
- Merger risk – acquired assets or businesses by a CCV Portfolio Company may not be easily integrated and could disrupt the operations of the Portfolio Company, distracting management and leading to a decline in financial performance.
- Financial risk/capital structure risk – CCV Portfolio Companies' capital structures often include third-party lenders or debt providers and are subject to loan covenant compliance. This risk can be compounded by other risks identified in this section (i.e., economic risks) and result in investment losses and/or the need for additional investment to support the Private Fund's underlying Portfolio Company.
- Key-Man risk – CCV is dependent on the principals active in management of the firm, the Private Funds and the Portfolio Companies. Death or incapacitation of these principals could have a materially detrimental impact on Investor returns

Third Party Data & Cybersecurity

There is, specifically for all of CCV's investment strategies, a risk of loss associated with our use of third-party data. The nature of business involves the receipt and storage of personal and financial information about customers and employees. The operations of CCV and the Private Funds are dependent on technology, information, and communication systems. A failure of any such system, a security breach, or a cyber-attack could significantly disrupt CCV's operations and those of the Private Funds. The service providers of CCV and the Private Funds are subject to the same cybersecurity threats as CCV and the Private Funds. If a service provider fails to adopt, implement, or adhere to adequate cybersecurity measures, or in the event of a breach of its networks, information relating to the Private Funds, the Private Funds' operations and personal information relating to Investors may be lost, damaged or corrupted, improperly accessed, or improperly used or disclosed.

Other Important Risks:

Natural and human disruptions including natural disasters, severe weather events, climate change, earthquakes, fires, war, terrorism, health pandemics and other public health crises, pollution.

Operational risk, such as breakdowns or malfunctioning of essential systems and controls can impact our ability to perform key functions, including managing Client Accounts. Personnel and organizational changes can materially affect such risks.

Item 9. Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CCV or the integrity of CCV's management. There are no employees of CCV with any history of disciplinary action, nor do the principals of CCV have any disciplinary action against them.

Item 10. Other Financial Industry Activities and Affiliations

CCV is not a broker-dealer. Registration with a state or the SEC does not imply a certain level of training. One of CCV's Supervised Persons, in his individual capacity, is also a registered representative with a FINRA-registered broker-dealer, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain investment products. While CCV does not sell any commissionable investment products to its clients, CCV does permit its Supervised Persons, in their individual capacities as registered representatives, to sell investment products to their clients. A conflict of interest exists to the extent that CCV's advisor recommends the purchase of investment products where CCV's Supervised Persons receive commissions or other additional compensation.

Neither CCV nor any of its personnel is a registered futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

The General Partners of the Private Funds are each an affiliated entity of CCV and certain CCV affiliates and employees may have a financial interest in these entities. The General Partners of the Portfolio Companies also are affiliated entities of CCV and certain CCV employees have a financial interest in those entities. See Item 6 above for a discussion of the potential conflicts of interest created by such affiliations.

Certain affiliates and employees of CCV have financial interests in the Portfolio Companies and serve as directors and officers of the Portfolio Companies or their General Partners. In that capacity, such affiliates and employees will be required to make decisions that consider the best interests of such Portfolio Companies and their equity holders. In certain circumstances, actions that may be in the best interests of the Portfolio Company may not be in the best interests of the Private Funds, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties to the General Partners of the Private Funds and to the Portfolio Companies.

CCV may enter into agreements, or "side letters," with certain Investors whereby such Investors including such persons that may be affiliated with CCV or its related persons may be subject to terms and conditions that are more advantageous than those set forth in the governing documents for the Private Funds. For example, such terms and conditions may provide for special rights to make future investments in investment vehicles; rights to receive reports from the Private Funds on a more frequent basis or that include information not provided to other Investors (including, without limitation, more detailed information regarding Portfolio Companies) and such other rights as may be negotiated by CCV and such Investors. The modifications are solely at the discretion of CCV or the General Partner of the Private Fund and may, among other things, be based on the size of the Investor's investment in a Private Fund or other similar commitment by

such Investor to the Private Fund.

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

Code of Ethics

CCV has developed a code of ethics based on the principle that all employees of the company have a fiduciary duty to place the interest of clients ahead of their own and CCV's. The code of ethics applies to all employees, directors, officers, partners, and certain contractors (collectively "CCV Personnel") who agree to avoid activities, interests and relationships that might interfere with making decisions in the best interests of CCV's clients. The code of ethics covers CCV Personnel in areas such as fiduciary duty, confidentiality, gifts, political contributions, reporting, record keeping and personal securities trading. In addition, it further covers charitable and political contributions made by CCV. CCV requires annual certification of compliance with the company's code of ethics. The code of ethics is available to all clients and potential clients upon request.

Conflicts of Interest

CCV manages multiple investment vehicles for which it receives compensation. CCV believes that the investment documents provided to each client contain the most significant conflicts of interest associated with any prospective investment. CCV encourages Investors to carefully consider the conflicts of interest outlined in the offering materials for any prospective investment.

Participation or Interest in Client Transactions

It is CCV's express policy that no CCV Personnel, who are considered an "Access Person", shall effect for himself or herself or for his or her immediate family (i.e. spouse, minor child), "related persons", any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of CCV's clients, unless in accordance with firm policies and procedures. Utilizing the firm policy procedures, CCV, or advisory representatives of the firm, may buy or sell for their personal account(s) investment products identical to those recommended to clients when these securities are widely held and publicly traded and only in accordance with the firm policy. All such transactions are subject to review by CCV's Chief Compliance Officer.

Firm Policy

To implement CCV's investment policy, the following procedures have been put into place with respect to CCV Personnel and its related persons:

1. If CCV is purchasing or considering for purchase any security on behalf of CCV's client, no CCV Personnel, who are considered an "Access Person" or its related persons, may transact in the security prior to the client purchase having been completed by CCV, or until a decision has been made not to purchase the security on behalf of the client; and

2. If CCV is selling or considering the sale of any security on behalf of CCV's client, no CCV Personnel, who are considered an "Access Person" or its related persons, may transact in the security prior to the sale on behalf of the client having been completed by CCV, or until a decision has been made not to sell the security on behalf of the client.

Except for investment in the Private Funds, CCV does not recommend securities in which the firm has a material financial interest.

Exceptions

1. This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of CCV's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records of such permission and the trades, including reasons for the exceptions, are maintained by CCV.
2. CCV has adopted a firm-wide policy statement outlining insider-trading compliance by CCV Personnel and its, related persons. For example, there could be a potential conflict of interest if an employee of CCV knew that CCV was going to be buying a particular security in a large quantity and prior to that happening, the employee bought the same security for himself or herself in their own account. After that, if CCV bought that same security in large share amounts, the stock price could be affected which would benefit the employee unfairly. Should this type of trading occur, a conflict of interest may exist.

Item 12. Brokerage Practices

CCV focuses on securities transactions in private companies and purchases and sells companies through privately negotiated transactions. Due to the nature of the Private Funds' respective strategies and investments, CCV does not utilize broker-dealers for transactions as contemplated by this section.

Item 13. Review of Accounts

CCV consults the Private Funds and the advisory boards of the Private Funds on an ongoing basis regarding the Private Funds' portfolios. CCV will review the Private Funds' investments on a regular basis with a view to evaluating, among other things, economic developments, industry outlook and other issues related to the investments.

CCV will provide the Investors in the Private Funds with unaudited quarterly financial statements, and annual tax information necessary to complete any applicable tax returns. CCV may also provide Investors with additional information, per Investor request. Investors should carefully review and compare all statements received from CCV.

Item 14. Client Referrals and Other Compensation

CCV expects to, on occasion, engage a third party placement agent to introduce prospective Investors to the Private Funds and to any future clients. CCV expects to agree on terms with any prospective Investor on how the placement agent fees will be paid.

Item 15. Custody

CCV and certain of its affiliates will be deemed to have custody of client assets. CCV will comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended. It is CCV's policy to cause the financial statements of each pooled investment vehicle, in which CCV is deemed to have custody, to be audited annually by an independent accounting firm and distributed to Investors no later than 120 days after the end of each fiscal year.

Item 16. Investment Discretion

CCV, subject to the direction and control of the General Partners of the Private Funds, has investment discretion in managing the investments of the Private Funds, other than with respect to one Private Fund, which is shared in a joint venture with another firm. The terms of these investments as well as the investment strategy and guidelines around the use of this discretion are described in detail in the Private Funds' offering documents.

CCV assumes, subject to the direction and control of the General Partners of the Private Funds, investment discretion and day-to-day operations over the Private Funds by virtue of the execution of the partnership agreement of the Private Funds by each Investor in the Private Funds.

Item 17. Voting Client Securities

As CCV operates in the private equity market, neither CCV nor the Private Funds hold the securities of publicly traded companies and would do so only in rare circumstances. In the unlikely event that CCV or the Private Funds would come into ownership of such securities or would be asked to vote as shareholders, our Chief Compliance Officer, as well as the Proxy Policies and Procedures contained in our Compliance Manual, will be consulted to ensure that CCV's and the Private Funds' best interests are represented, whether by CCV or a third-party service if needed to address any conflict of interest. Investors who would like a copy of our Proxy Policies and Procedures can contact the number on the front of this brochure.

Item 18. Financial Information

CCV does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. As such CCV does not include a balance sheet in this filing. Nor does CCV have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.