



OneQueen
CAPITAL

One Queen Capital Inc.

Form ADV – Part 2A



January 2024

Item 1 – Cover Page

ONE QUEEN CAPITAL INC.

Form ADV Part 2A

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January 2024

Form ADV, Part 2A (the “Brochure”) required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), provides information about the qualifications and business practices of One Queen Capital Inc. (“OQC”).

This Brochure provides information about OQC’s qualifications and business practices. If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer of OQC at +1 (416) 603-2116; mbhattacharya@onequeencapital.com. Additional information about OQC also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link “Investment Adviser Search”, select “Investment Adviser Firm” and type in the OQC name).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. OQC is a registered investment adviser with the SEC. OQC’s registration as an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

This brochure contains important information about One Queen Capital Inc. (“OQC”). This brochure is intended to provide potential and existing clients with an overview of OQC. It also contains important disclosures such as certain practices of OQC, potential material conflicts that may arise and key investment risks.

January 2024:

- Item 14 was updated to reflect current information about OQC’s referral arrangements.
- Item 15 was updated to reflect current information about OQC’s custody of assets.

December 2023:

- Cover Page was updated to reflect a new office phone number.
- Item 4 was updated to reflect current regulatory assets under management.
- Item 11 was updated to reflect a new office phone number.

June 2023 (Annual Updating Amendment as of 31 March 2023):

- Item 4 was updated to reflect current information about the Canada Pension Plan Investment Board (“CPP Investments”).
- Item 4 was updated to reflect current regulatory assets under management.
- Item 7 was updated to clarify the definition of OQC’s clients.
- Item 11 was updated to reflect the CCO’s new contact details.

February 2023:

- Item 4 was updated to reflect current regulatory assets under management.

October 2022:

- Item 10 was updated to reflect the firm’s registration as an Exempt Market Dealer in the Canadian provinces of Alberta, British Columbia, Ontario and Quebec.

August 2022:

- Cover Page was updated to reflect new office address.
- Item 4 was updated to reflect current regulatory assets under management.

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Item 4 – Advisory Business

One Queen Capital Inc. (“OQC”), established March 31, 2021, is an indirectly owned portfolio group company of the Canada Pension Plan Investment Board (“CPP Investments”). Based in Toronto, the day-to-day activities of OQC will be conducted by an experienced team of finance, accounting and investment professionals.

CPP Investments is a professional investment management organization that invests funds not needed by the Canada Pension Plan (“CPP”) in the best interests of more than 21 million contributors and beneficiaries of the CPP. In order to build a diversified portfolio of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, CPP Investments had C\$570 billion in assets under management as of March 31, 2023. For more information, please visit www.cppinvestments.com.

OQC provides advisory services to co-investment vehicles/syndicates formed to facilitate institutions to co-invest in companies or assets in which CPP Investments has or will have significant ownership interests. OQC may provide broader and additional advisory services in the future.

OQC may engage third party service providers, such as custodians, administrators and/or auditors, on behalf of clients. OQC will also provide certain administrative services to its clients.

Subject to the Services Agreements and any other governing documents relating to investors and the co-investment syndicates, investors under their own discretion choose to invest in syndicates that in turn invest in direct investment opportunities, primarily consisting of co-investment opportunities. Investments can be expected to include, without limitation: private investments, public debt, loans, securitizations, structured products, loan originations and other credit instruments and other types of investment arrangements. OQC provides advisory services to all clients on a non-discretionary basis. These services include analysis and interpretation of the economics of each syndicate to its investors. In the near term, clients will invest in infrastructure and renewable energy entities.

Assets Under Management

OQC currently has USD \$8,545,240,725 assets under management, all of which is on a non-discretionary basis.

Item 5 – Fees and Compensation

Management Fees

The particulars of the fee paid by a client to OQC or its designee for the services provided pursuant to the applicable Services Agreement (the “Service Fee”) will be addressed in such client’s Services Agreement. Fees may be charged at a fixed rate or as a percentage of invested capital and are charged in advance on a quarterly basis or annually if requested by the syndicate.

Payment of Management Fees

OQC’s Service Fees are not inclusive of all the fees and expenses that a client may pay or that may be borne by a client. Service Fees will be paid in accordance with the applicable Services Agreement. The provisions with respect to timing of the payment of Service Fees will be addressed in each client’s Services Agreement or other appropriate documents.

Additional Fees and Expenses

In addition to the Service Fee, a client will pay certain out-of-pocket fees and expenses pursuant to such client's Services Agreement or other executed documents, which may include reasonable transaction legal expenses, regulatory fees or taxes payable in respect of the applicable account, professional expenses or any other fees and expenses related to the investment activity of the applicable account.

Item 6 – Performance-Based Fees and Side-by-Side Management

The syndicates do not pay OQC a performance-based fee, so this section is not applicable.

Item 7 – Types of Clients

OQC considers any counterparty to which it has a Services Agreement to be a client. These counterparties include investment syndicates, as well as the underlying investors, to the extent they are counterparties to a Services Agreement with OQC. Underlying investors include sophisticated financial institutions and/or other institutional entities. All potential investors are subject to certain suitability requirements (including that each investor be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended), and meet other suitability requirements (including, in some circumstances, a person that is not a U.S. Person as defined in Regulation S under the Securities Act).

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

The investment strategies pursued by OQC will vary among the syndicates, depending on the nature of the underlying investment.

Methods of Analysis

OQC's investment process for evaluating potential opportunities and investments depends initially upon the availability of co-investment opportunities provided by CPP Investments. OQC will conduct its own analysis with respect to each investment opportunity.

Risk of Loss

The investment strategies employed by OQC entail a significant degree of risk and therefore should be undertaken only by investors capable of evaluating the risks and bearing the risks of the investment strategies, including, but not limited to, the risk of loss of the entire investment.

General Economic and Market Conditions

The success of OQC's investment activities will be affected by general economic and market conditions, such as:

- Interest rates
- Availability of credit
- Credit defaults
- Inflation rates
- Economic uncertainty
- Changes in laws and regulations
- Trade barriers

- Currency exchange controls
- National and international political, environmental and socioeconomic circumstances (including wars, terrorist acts, pandemics or security operations)
- Economic uncertainty
- U.S. federal income tax reform
- Changes to insurance capital regulations
- Government action risk

These factors may affect the level and volatility of financial instruments' prices and the liquidity of clients' investments. Volatility or illiquidity could impair the investment profitability or result in losses.

Investment and Trading Risks, Lack of Control

All syndicates established by OQC risk the loss of capital (i.e., invested amount). No guarantee or representation is made that OQC's syndicates will be successful, and investment results may vary substantially over time. Investors are subject to the risk of substantial losses. Additional risks associated with these syndicates include (among others):

- Limited operating history; no assurance of investment returns
- Role of private equity professionals
- Illiquidity
- Dependence on service providers and key personnel
- Investments in less established companies
- Portfolio concentration
- Direct investments by clients
- Investments in regulated industries
- Restricted securities
- Operational risk
- No market for limited partnership interests; restrictions on transfers

Other Risks Related to our Business

Risks Related to Regulation

Laws and regulations affecting OQC's business change from time to time, and OQC is currently operating in an environment of significant global regulatory reform. OQC cannot predict the effects, if any, of future legal and regulatory changes on the business or the services OQC provides.

Operational Risk

OQC relies heavily on its portfolio management, financial, accounting and other data processing systems. Operational risks arising from failed processes and systems, human error or external events, as well as other activities in support of OQC clients, may cause financial loss, disruption to the business, liability to clients or third parties, regulatory action, or reputational harm.

Certain Risks Related to Cybersecurity

Personal, confidential or proprietary information being sent to or received from an investor, vendor, service provider, counterparty or other third-party may be intercepted, misused or mishandled. OQC's cybersecurity efforts operate in addition to and as a supplement to the protection afforded by OQC's information security policies and procedures. Although policies of OQC are intended to identify and mitigate cyber incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or cannot be mitigated or eliminated. There can be no assurance OQC will be able to resume

operations following a cybersecurity-related business disruption. Furthermore, OQC cannot control the cybersecurity plans and systems put in place by third party service providers and issuers in which clients invest. Personal identifiable information collected by OQC is limited given that the nature of its business is servicing institutional investors.

Private Investment Risk

Private securities are securities that are sold in private placement transactions between issuers and their purchasers that are typically neither listed on an exchange nor traded in other established markets. In many cases, private securities may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale. In addition, private issuers are not subject to the same reporting and disclosure requirements as public companies. As a result of the absence of a public trading market, private securities may be less liquid and more difficult to value than publicly traded securities. To the extent that private securities may be resold in privately negotiated transactions, the prices realized from the sales could be less than those originally paid by the syndicate or less than their fair market value.

Epidemics/Pandemics

Certain countries have been susceptible to epidemics or pandemics, most recently a novel and highly contagious form of coronavirus (“COVID-19”), which may be designated as pandemics by world health authorities. The outbreak of such epidemics or pandemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which the syndicates invest), and thereby is expected to adversely affect the performance of the syndicates’ investments. Furthermore, the rapid development of epidemics or pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the clients and the performance of their investments or operations, and the ability of the clients to achieve their investment objectives.

Item 9 – Disciplinary Information

OQC does not have any legal or other “disciplinary” event to report. As a registered investment adviser, OQC is obligated to disclose any legal or disciplinary event that would be material to an investor when evaluating OQC’s advisory business or integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

From time to time, various potential and actual conflicts of interest may arise from the overall investment activities of OQC, its affiliates and investors. Neither OQC nor any of its management persons are registered nor have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor nor to register as a broker-dealer. Effective October 20, 2022, OQC has been granted registration as an Exempt Market Dealer under the provisions of the Securities Act (Ontario) and under MI-11-102 Passport System in the Canadian provinces of Ontario, Quebec, Alberta and British Columbia.

Item 11 – Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, OQC has adopted a written Code of Ethics (the “Code”). The Code is reasonably designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners and employees of OQC and certain additional personnel of OQC who support OQC (“OQC Personnel”) and is available to investors and prospective investors upon request. The

Code is also designed to prevent and detect personal trading activities that may interfere or conflict with client interests. The Code includes requirements intended to ensure that OQC complies with the Advisers Act. The Code requires that OQC Personnel adhere to the highest ethical standards and comply with applicable federal securities laws. OQC distributes the Code to OQC Personnel, and each individual is required to acknowledge receipt of the Code. The compliance team performs ongoing reviews of the Code, including monitoring of OQC Personnel trading to ensure OQC Personnel do not engage in improper transactions, and documents any violations.

The Code of Ethics is distributed to OQC Personnel at the time of hire or engagement and annually thereafter. OQC also supplements the Code of Ethics with ongoing monitoring of OQC Personnel activity.

The Code of Ethics includes, among other items, the following:

- Requirements related to confidentiality
- Limitations on, and reporting of, gifts and entertainment
- Pre-clearance and limitation of political contributions
- Reporting of employee personal securities transactions
- Use of a restricted list
- Pre-clearance of outside business activities
- Protection of persons who engage in “whistle blowing” activities from retaliation

On an annual basis, OQC requires all employees to certify that they are in compliance with the Code of Ethics.

Potential investors are encouraged to also review the information and disclosures regarding certain potential risk factors and potential conflicts of interest included in the separate offering and/or disclosure documentation provided to potential investors.

Investors may request a copy of the Code of Ethics by contacting OQC’s Chief Compliance Officer Mark Bhattacharya at +1 (416) 603-2116 or mbhattacharya@onequeencapital.com.

Item 12 – Brokerage Practices

Currently, OQC does not expect to engage in any trading activities.

Item 13 – Review of Accounts

OQC personnel monitor the performance of the syndicates on an ongoing basis and OQC’s operations team will monitor and reconcile investments, expense payments, and other cash movements.

The syndicates and investors therein will receive reporting as agreed upon between OQC and/or the syndicates and such investors. Furthermore, at certain times OQC may be restricted from disclosing to investors material non-public information regarding any assets in which a syndicate invests.

Item 14 – Client Referrals and Other Compensation

OQC abides by all regulatory requirements when entering into a referral arrangement.

We define a “referral arrangement” as any arrangement in which we agree to pay a “referral fee”. A referral fee is defined as any form of compensation, direct or indirect, paid for the referral of a client.

All parties referred to OQC represent clients or co-investors, who are subject to the firm's onboarding and ongoing service requirements. In no way can any of these responsibilities be transferred to the referrer or any other party.

OQC's third-party referral arrangements include an agreement to pay a referral fee in respect of a referred client. Referral payments made under referral arrangements are made at OQC's expense and do not result in any additional fee to OQC's clients or co-investors. Prospective clients and co-investors are given notice of these referral arrangements and referral fees.

Referral arrangements may only be entered with the approval of the CEO and CCO. The CCO is responsible for monitoring referral relationships and compliance with referral agreements. Prior to the receipt of a referred Client, the CCO shall review and approve all written referral arrangement agreements to ensure that these agreements are accurate, complete and reflect necessary and appropriate provisions.

OQC shall ensure that appropriate disclosures regarding referral arrangements are provided to prospective clients and co-investors before they are onboarded. Written disclosures shall include, but are not limited to:

- the name of each party to the agreement;
- the purpose and material terms of the agreement, including the nature of the services to be provided by each party;
- any conflicts of interest resulting from the relationship between the parties to the agreement and from any other element of the referral arrangement;
- the method of calculating the referral fee and, to the extent possible, the amount of the fee;
- the category of registration of each registrant that is a party to the agreement with a description of the activities that the registrant is authorized to engage in under that category and, giving consideration to the nature of the referral, the activities that the registrant is not permitted to engage in; and
- any other information that a reasonable client would consider important in evaluating the referral arrangement.

Any changes to a disclosure document shall be reviewed and/or updated by the CCO and provided to a referred client or co-investor in a timely manner.

OQC shall maintain all executed referral agreements. Records of all approvals and payments related to a referral fee will also be retained by OQC. All documentation shall be maintained and retained in accordance with OQC's Books and Records Policy.

Compensation from Third Parties

OQC does not receive any economic benefit from any non-investor or nonclient for providing advisory services to a client.

Item 15 – Custody

Rule 206(4)-2 of the Advisers Act, as amended (the "Custody Rule"), defines custody as "holding, directly or indirectly, client securities or funds or having any authority to obtain possession of them such as via distributions to investors from investments they own and distribution of fees from the clients' accounts to OQC acting as the administrator".

OQC has limited custody, specific to two syndicate vehicles. Separate bank accounts exist for these syndicate vehicles, which will be used to process distributions to the investors. These syndicate vehicles are subject to annual audits and are also subject to OQC's controls over bank accounts.

Item 16 – Investment Discretion

OQC does not have investment discretion over client assets. Investors choose to invest in the investments and syndicates.

Item 17 – Voting Client Securities

OQC will not be authorized to have any proxy voting opportunities in any of the assets it services.

Item 18 – Financial Information

OQC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.