

ITEM 1 – COVER PAGE

Form ADV Part 2A

Intersection Fintech Ventures, LLC

**3 Willow Hill Road, #1361
Ross, CA 94957**

March 25, 2024

This brochure (“Brochure”) provides information about the qualifications and business practices of Intersection Fintech Ventures, LLC (“Intersection” or the “Firm”, or “we”, “us” or “our”). If you have any questions about the contents of this Brochure, please contact Catherine Muller, Intersection’s Chief Compliance Officer (“CCO”) at catherine@intersectiongp.com or (917) 763-9444.

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 Intersection is also available on the SEC’s website at www.adviserinfo.sec.gov.

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

ITEM 2 – MATERIAL CHANGES

This document is the Form ADV Part 2A, also referred to as the Brochure, for Intersection Fintech Ventures, LLC. Pursuant to SEC requirements and rules, you will receive a summary of any material changes to this Brochure within 120 days of the close of Intersection Fintech Ventures, LLC's fiscal year. This Brochure may be requested at any time, without charge, by contacting Intersection Fintech Ventures, LLC's CCO at catherine@intersectiongp.com. This amendment to the Brochure, dated March 25, 2024, contains no material changes from the previous Brochure, which was filed on June 29, 2023.

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ITEM 4 – ADVISORY BUSINESS

Intersection Fintech Ventures, LLC (“**Intersection**,” the “**Firm**,” “**we**,” “**us**” or “**our**”), a Delaware Limited Liability Company, was organized in 2021 and is headquartered in Ross, CA. Mr. Scott Fletcher (the “**Principal**”) is the managing member and principal owner of Intersection.

Intersection provides investment advisory services to two Delaware Limited Partnerships that are organized as privately pooled private equity funds, Intersection Fintech CIF Partners, LP (the “**CIF Partners Fund**”) and Intersection Fintech Ventures I, LLC (the “**Ventures I Fund**”). Unless otherwise specified, the CIF Partners Fund and the Ventures I Fund are each referred to as a “**Fund**” and collectively, as the “**Funds**”.

Intersection will manage each Fund pursuant to investment guidelines set forth in the relevant governing and offering documents of the particular Fund, including any Limited Partnership Agreement (the “**Limited Partnership Agreement**”), Investment Management Agreement, and/or Subscription Agreement (the “**Subscription Agreement**”) (unless otherwise specified, each an “**Offering Document**,” and collectively, the “**Offering Documents**”).

Specifically, the Limited Partnership Agreement and Subscription Agreement for each Fund contains more detailed information about each Fund, including a description of the investment objective and strategy or strategies employed by each Fund and related restrictions that serve as a limitation on Intersection’s advice or management.

Intersection will not tailor its advisory services to the individual investors in each Fund (each an “**Investor**” or collectively, the “**Investors**”), or provide Investors with the right to specify, or restrict a Fund’s investment objectives or any investment decisions. Accordingly, an investment in a Fund does not create a client-adviser relationship between such Investors and Intersection.

Each Fund will rely on an exception from the definition of an “investment company” provided by Section 3(c)(1) of the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

Each Investor is strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant Offering Documents (specifically, the Limited Partnership Agreement and Subscription Documents for the Funds) and the additional details about Intersection’s investment strategies, methods of analysis and related risks (as discussed in Item 8 of this Brochure) in considering whether Intersection’s advisory services, or an investment in a Fund are appropriate to its own circumstances, based on all relevant factors including, but not limited to, the Investor’s own investment objectives, liquidity requirements, tax situation and risk tolerance before making an investment decision.

An affiliate entity of Intersection will generally serve as the General Partner of each Fund (the “**General Partner**”). The General Partner of each Fund will have ultimate responsibility for decisions relating to management and operations made on behalf of the respective Fund and has ultimate responsibility for the investment decisions made on behalf of the respective Fund. The General Partner for each Fund has delegated investment management and advisory responsibilities for each Fund to Intersection.

Intersection will be responsible for making all investment and disposition decisions in respect of portfolio companies that each Fund contemplates an investment (each a “**Portfolio Company**” and collectively, the “**Portfolio Companies**”).

Additional detailed information about Intersection is provided below, including information about Intersection’s advisory services, investment approach, personnel and affiliations.

Intersection will not participate in wrap fee programs.

As of December 31, 2023, Intersection managed \$280,249,818 in regulatory assets under management (“**RAUM**”), all on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Management Fee from the Funds

As further described in the Limited Partnership Agreement for each Fund, Intersection may be entitled to receive an annual management fee (the “**Management Fee**”) from the Funds.

Intersection is permitted at any time and in its sole and absolute discretion, may defer all or any portion of the aggregate Management Fee (or other fees received) by a Fund, and may defer, waive, reduce or calculate differently all or a any portion of the Management Fee (or other fees received) with respect to any Investor.

The Management Fee can be paid from drawdowns of capital commitments, from borrowings incurred by the Funds, or from proceeds that would otherwise have been distributable by, or other available assets of, the Funds.

Ventures I Fund Management Fee

Intersection will be paid a Management Fee by the Ventures I Fund. The Management Fee will be paid quarterly in advance. The Management Fee will be calculated at a rate equal to 1% per annum of the aggregate capital commitments until the end of the Investment Period of the Ventures I Funds. The Investment Period of the Ventures I Fund is intended to be the third anniversary of the final closing, with the ability of Intersection to extend the period for two successive one-year periods. The first one-year extension may be made at Intersection’s sole discretion. The second one-year extension can only be made by Intersection with the consent of a majority of the Investors in the Ventures I Fund.

In general, following the Investment Period until the final liquidating distribution of the Ventures I Fund, the Management Fee will be calculated at a rate of 1% per annum of the net invested capital of the Ventures I Fund as of the date of such quarterly payment.

In general, neither Intersection, the General Partner of the Ventures I Fund, nor Scott Fletcher will accept transaction fees, break-up fees or directors' fees directly from any Portfolio Company. Notwithstanding the foregoing, such parties may accept and receive monitoring fees or other similar compensation from a Portfolio Company or fees or compensation from parties other than Portfolio Companies (even if such fees or compensation relate to or arise in connection with Portfolio Companies and/or services thereto), which amounts shall not be waived or offset against the Management Fee.

For the avoidance of doubt, Intersection (or an affiliated entity, such as Intersection Growth Partners, LLC (“IGP”) – as further described in Item 8 and Item 9) may provide services to the Portfolio Companies including, but not limited to, executive search, organizational design, policy and consulting services (collectively, “Affiliate Services”); and any compensation received by Intersection or IGP for performing Affiliate Services will not be offset against Management Fees; and the Funds will not be entitled to any portion of such compensation.

Other Ventures I Fund Expenses

The Ventures I Fund shall pay the following costs and expenses incurred by, in connection with or on behalf of the Ventures I Fund: (i) legal, auditing, accounting, administration, bookkeeping, investment banking, consulting, investment banker's or finder's, custody, transfer, registration or other third-party fees and expenses of the Ventures I Fund, Intersection, and the General Partner of the Ventures I Fund (in the case of the General Partner of Ventures I Fund and Intersection, accrued in connection with its responsibilities and obligations to and on behalf of, or otherwise in connection with, the Ventures I Fund); (ii) expenses associated with the preparation and delivery of the Ventures I Fund's financial statements, tax returns, annual Internal Revenue Service Schedule K-1s and other communications with the Investors; (iii) expenses associated with annual and special meetings of the Investors; (iv) expenses associated with third-party financial and accounting service providers to the Ventures I Fund; (v) reasonable travel expenses associated with the Ventures I Fund's investment activities; (vi) all expenses associated with attending industry conferences and marketing expenses for trade associations; (vii) costs of all governmental returns, reports and filings; (viii) commissions or brokerage fees or similar charges associated with the acquisition, holding and disposition of the Ventures I Fund's investments; (ix) formation and operating costs of alternative investment vehicles and blockers organized in connection with Ventures I Fund investments; (x) any taxes, fees or other governmental charges levied against the Ventures I Fund; (xi) broken deal expenses; (xii) any costs or expenses incurred by or on behalf of the Ventures I Fund in investigating, developing, negotiating and structuring prospective or potential investments, whether or not subsequently actively pursued or ultimately made; (xiii) premiums for liability or other insurance to protect the Ventures I Fund, the General Partner of the

Ventures I Fund and any of their respective affiliates; (xiv) compliance costs and expenses of the Ventures I Fund, the General Partner of the Ventures I Fund and Intersection (accrued in connection with its responsibilities and obligations to and on behalf of the Ventures I Fund); (xv) Management Fees; and (xvi) any extraordinary expenses (such as certain valuation expenses, litigation expenses or indemnification payments). Expenses incurred by, in connection with or on behalf of the Ventures I Fund not enumerated above may be paid by the Ventures I Fund with the approval of the General Partner of the Ventures I Fund. The Ventures I Fund will also bear all organizational expenses (including any legal, reasonable travel, accounting, printing, filing, and other expenses) incurred in the formation of the Ventures I Fund. The payment by the Ventures I Fund of Ventures I Fund expenses shall be due and payable on a regular basis as billed to the Ventures I Fund. All Ventures I Fund expenses paid by the Ventures I Fund shall be made against appropriate supporting documentation. For the avoidance of doubt, the General Partner of the Ventures I Fund and Intersection shall be entitled to full reimbursement of any of the foregoing expenses they incur, advance or pay on behalf of, or in connection with, the Ventures I Fund.

CIF Partners Fund Integration Fee

The CIF Partners Fund shall pay an amount (the “**Integration Fee**”) to the General Partner of the CIF Partners Fund in respect of services provided to the CIF Partners Fund in an aggregate amount equal to 1% of the committed capital. The Integration Fee shall be payable in six (6) equal monthly installments beginning on the first closing date.

Other CIF Partners Fund Expenses

The CIF Partners Fund shall pay all expenses, including organizational, legal, administrative and operating expenses and fees (including the Integration Fee) incurred or subject to reimbursement by the CIF Partners Fund, including any liabilities and all necessary and reasonable out-of-pocket expenses incurred by the Intersection in performing its duties pursuant to financial audit and tax responsibilities relating to the CIF Partners Fund and indemnification expenses incurred in accordance with Section 8.03 of the CIF Partners Fund Limited Partnership Agreement (collectively, the “**CIF Partners Fund Expenses**”); provided that, in addition to other payments required of the Investors in the CIF Partners Fund under the terms of the CIF Partners Fund Limited Partnership Agreement, the General Partner of the CIF Partners Fund may from time to time require the Investors of the CIF Partners Fund to pay to the CIF Partners Fund their proportionate share (based on relative Limited Partnership Units) of the CIF Partners Fund Expenses, capped (for the purposes of the formation of the CIF Partners Fund and its acquisition and operation in connection with its investment in certain Portfolio Companies at \$1,500,000 (excluding the amount of the Integration Fee). Intersection or the General Partner of the CIF Partners Fund will call capital for initial anticipated CIF Partners Fund Expenses (including the Integration Fee) at the applicable funding date in addition to the initial capital contribution. If an additional Investor is admitted to the CIF Partners Fund after the foregoing amount has been called from the Investors, the CIF Partners Fund will require such additional Investor to fund its pro rata share of the CIF Partners Fund Expenses and

the CIF Partners Fund will take all necessary steps to ensure that all other Investors are returned their pro rata share of such amount. Any payments by the Investors pursuant to the CIF Partners Fund Expenses described herein shall not be considered “Capital Contributions” for purposes of the CIF Partners Fund Limited Partnership Agreement. Any amounts contributed pursuant to the CIF Partners Fund Expenses described herein, which are not expended as contemplated herein shall be distributed to the Investors upon liquidation of the CIF Partners Fund, pro rata, in accordance with the amount contributed by each Investor.

Organizational Expenses of the Funds

Each Fund will bear and/or reimburse Intersection for all organizational and startup expenses, including legal, travel, regulatory filing, capital raising and other organizational expenses. As described in each Fund’s Limited Partnership Agreement, certain of the Funds have provisions that limit the amount of organizational expenses that a particular Fund may bear or reimburse to Intersection. Organization expenses in excess of such limits, as specifically described in the respective Fund’s Limited Partnership Agreement, will be borne by Intersection and its affiliates, either directly or via an offset of the Management Fee.

Intersection Expenses

Intersection shall pay the costs and expenses incurred by Intersection in providing for their customary operating overhead, including (i) the compensation of Scott Fletcher and other employees of Intersection; (ii) the cost of ordinary office overhead expenses, which include rent, supplies, utilities, telephones, printing and stationery, and charges for furniture and fixtures, and (iii) any placement fees.

Borrowing and Guaranties

The Funds may borrow money to make investments, pay expenses and defer making capital calls. In addition, the Funds may guarantee, or otherwise become contingently liable with respect to, Portfolio Company indebtedness.

Neither Intersection nor any of its supervised persons accept compensation for the sale of securities or other investment products.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Carried Interest from the Fund

Intersection or an affiliate (such as the General Partner of each Fund) shall be entitled to “Carried Interest” equal to a percentage of the return on capital distributed by each Fund. The Carried Interest payable to Intersection is detailed in the Limited Partnership of each Fund and is based generally, upon the following distribution:

- First, 100% to each Investor until the cumulative amount distributed to each Investor is equal to the aggregate capital contributions of such Investors; and
- Thereafter, 20% as “Carried Interest” to Intersection and 80% to Investors.

Intersection or the General Partner of a Fund is permitted, at any time and in its sole and absolute discretion, to waive, reduce or calculate differently all or any portion of the Carried Interest distributions with respect to any Investor. Intersection or a General Partner of a Fund is also permitted to elect, in respect of any portion of its Carried Interest distributions with respect to an Investor, to defer receipt of such distributions in respect of such Investor and receive distributions at a later date equal to the amount deferred.

Intersection or a General Partner of a Fund will use commercially reasonable efforts to ensure that distributions prior to the termination of a Fund will be made in cash and marketable securities. Upon termination of a Fund, distributions may also include restricted securities or other assets of a Fund for which Intersection and/or a General Partner of a Fund may, in its sole discretion, seek a valuation from an appropriate independent expert.

The existence of performance-based distributions may create an incentive for Intersection and/or a General Partner of a Fund to make investments on behalf of the Funds or a Portfolio Company that are riskier than would be the case if Intersection were not entitled to receive such performance-based distributions.

ITEM 7 – TYPES OF CLIENTS

Intersection shall provide discretionary investment advisory services to the Funds, and not individually to the Investors in the Funds. The Investors in the Funds will be “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/or “qualified clients” as defined in the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), and the rules and regulations promulgated thereunder.

In addition, Intersection may, in the future, offer investment advisory services to other pooled investment vehicles or separately managed accounts.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Objective and Investment Strategy

In advising the Funds, Intersection will seek to invest in companies across an array of fintech sub-sectors and at various stages of maturation. Intersection will leverage its affiliate, IGP relationships to access investments that are often inaccessible except to prominent venture and growth funds. Specifically, IGP is an executive search firm in the fintech, crypto and web3 space. In addition to being the Principal of Intersection, Scott Fletcher is also an owner of IGP.

In addition to seeking talented employee candidates for the clients of IGP, IGP may also make capital investments in the client companies. IGP and Scott Fletcher have built strong networks of intermediaries and other industry contacts in the fintech industry. These networks have proven to be fruitful sources of investment opportunities for Intersection.

Intersection and IGP believe that both Firms are well positioned to assess fintech leadership teams. Intersection strongly believes that great teams build great companies. IGP and Scott Fletcher sit at the nexus of their three client types: challenger fintechs, incumbent financial institutions, and fintech investors. The resulting information flows provide quality investment insights, particularly when paired with a deep knowledge of a target company's existing and incoming leadership team. Investments in Portfolio Companies will generally be targeted for longer-term hold periods.

Intersection and IGP believe they are often invited to invest in companies because their advice, counseling, and recruiting have a meaningful impact on a company's trajectory. Intersection believes that an investment from Intersection and IGP align incentives: recruit leaders that create significant enterprise value.

In analyzing target Portfolio Companies, Intersection will apply technical analysis of target Portfolio Companies. Intersection believes that due to the technical nature of the products characterizing the financial technology sector, successful investing in the financial technology sector involves not only superior conventional investment skills, but also the ability to obtain access to informed industry sources and to analyze properly the implications of numerous financial, technology, regulatory, legal and other technical aspects of businesses within this sector.

Intersection will generally seek to deliver stakes in companies across fintech sub-sectors at varying stages of growth. Investments will typically range from \$50,000 to \$500,000. However, Intersection may, from time to time, form certain single purpose entities that may make investments in excess of the aforementioned range.

Co-Investments

Intersection will be authorized to establish alternative investment vehicles and parallel investment entities to address tax, securities, regulatory and other issues. Intersection will also be permitted to form single holding funds, or other investment funds and Portfolio Company holding companies and special purpose entities in order to accommodate additional capital or to address other issues.

Intersection, in its sole discretion, may provide one or more Investors or third-parties co-investment opportunities in direct Portfolio Companies, or an opportunity to invest in a single holding fund. These co-investment opportunities and single holding funds will be provided in the sole and absolute discretion of Intersection through such investment vehicles and upon such terms and conditions as Intersection may establish in its sole discretion.

Intersection's Collaboration with Portfolio Companies

Intersection strives to build highly collaborative relationships with the management teams of the Portfolio Companies. Many of the Portfolio Companies will also engage and compensate IGP for executive recruiting services.

Allocation of Investment Opportunities

In the event a prospective investment in a Portfolio Company would be consistent with the investment objectives of multiple Funds or accounts managed or advised by Intersection and its affiliates, Intersection intends to cause such Funds to invest in such Portfolio Company. As a general matter, Intersection intends to cause such Funds to invest equal or pro-rata amounts in such Portfolio Company, but such allocation may be adjusted by Intersection, for the particular Fund(s), when necessary, based on a wide range of factors related to such Funds and the Portfolio Company itself, including as an example for each Fund's: (i) remaining availability of uninvested capital, (ii) origination source of the investment opportunity and strategic value that may be added by the Fund, (iii) liquidity reserve requirements, (iv) portfolio diversification and concentration considerations (including, without limitation, parameters such as geography, industry, issuer, volatility, leverage or other similar risk metrics), (v) legal, contractual or regulatory constraints; and (vi) such other criteria as Intersection deems relevant in its reasonable discretion.

Borrowing

In advising the Funds, Intersection may borrow money on behalf of the Funds to make investments, pay expenses and defer making capital calls. In addition, the Fund(s) may guarantee, or otherwise become contingently liable with respect to, Portfolio Company indebtedness. As of the date of this Brochure, Intersection has not borrowed any money on behalf of the Funds.

Risk Factors and Conflicts of Interest

An investment in a Fund involves a high degree of risk. The following list of risk factors does not purport to be a complete disclosure of all risks that may be relevant to a decision to purchase an interest in a Fund. Prospective Investors of a Fund should carefully consider the following investment risks and considerations in evaluating Intersection, the Funds and its business before deciding to purchase an interest in a Fund. As a result of these considerations, as well as other risks inherent in any investment, there can be no assurance that Intersection or the Funds will meet its investment objectives or otherwise be able to successfully carry out its investment programs, or that an Investor in a Fund will receive a return of capital.

General. Private equity and venture type investing involves a high degree of business and financial risk that may result in substantial losses. In order for a Fund to succeed, it must be able to accurately identify potentially successful enterprises, a process that is difficult

even for those with extensive relevant experience. Portfolio Companies may be operating at a loss or with substantial variations in operating results from period to period and may need substantial amounts of additional capital to support expansion or to achieve or maintain a competitive position. An investment in a Fund is highly speculative, involves a high degree of risk and could result in the loss of part or all of an Investor's capital contribution. Therefore, prospective Investors should not invest unless they can bear such a loss. Moreover, there can be no assurance that a Fund's investment objectives will be achieved, and investment results may vary materially from one reporting period to the next. Consequently, an investment in a Fund is suitable only for sophisticated investors who are capable of making an informed and independent decision as to the risks involved in an investment in a Fund.

Limited Investment Experience. The Principal does not have significant venture capital or private equity investment fund experience. There can be no assurance that the Principal will be able to achieve each Fund's investment goals or that the Funds will not incur losses.

First Time Fund Manager. The Funds are the first investment funds managed by Intersection and the General Partner of each Fund. None of the people affiliated with the Funds, the General Partner, the Management Company or IGP have venture capital investment fund management experience. Potential portfolio companies may find it less attractive to receive investment from an unknown fund manager, and investment opportunities that might otherwise be available to another investment fund with a similar investment strategy and investment objectives may not be available to the Funds.

Size of Fund. There are certain fixed costs and expenses associated with operating an investment fund, regardless of its size. A Fund's ratio of costs and expenses to amounts invested may be higher than that of a competing fund with a similar investment strategy and investment objectives due to a Fund's low capitalization.

Size of Investments. A Fund's low capitalization and small size of investments may be less attractive to potential portfolio companies seeking larger capital investments. In addition, due to the size of the Funds and its investments, the Funds may not receive participation or other anti-dilution rights in future offerings by the issuer and/or if it does receive such rights, may not have sufficient capital or otherwise may not be in a position to exercise such rights.

Minority Investor. Intersection does not expect the Funds to take the role of lead investor in the investments in which it participates. As a result, the Funds may not have the opportunity to negotiate certain terms that could be more or less favorable to the Funds and may elect or be required to rely on lead investors to represent the interests of the Funds and other investors. Intersection may, in some instances, take into consideration its knowledge and understanding of the lead or other investor(s) in assessing the economic or other terms of the investment opportunity.

Cryptocurrency and Digital Asset Risk. Although the Funds primarily make investments in preferred equity, the Funds may invest in cryptocurrency, cryptocurrency-related coins

or tokens, derivatives of the foregoing and other digital assets, which may be riskier and more volatile than investments in more traditional assets.

Carried Interest. The existence of Carried Interest may create an incentive for Intersection to cause the Funds to make more speculative investments than it would otherwise make in the absence of performance-based compensation.

No Right to Control the Fund's Operations. The Investors will have no opportunity to control the day-to-day operations of the Funds, including investment and disposition decisions. In order to safeguard their limited liability with respect to the liabilities and obligations of the Funds, Investors must rely entirely on Intersection and the General Partner of each Fund to conduct and manage the affairs of the Funds.

Nature of Investment. An investment in the Funds requires a long-term commitment (with limited exceptions) with no certainty of return. The Funds' investments are expected to be highly illiquid by their nature. Illiquidity may result from the absence of an established market for the investments, market disruptions, cash flow disruptions, lack of available capital for potential purchasers or legal, contractual or other restrictions on their resale by the Funds. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. As a general matter, the Funds only expect to realize on an investment when a Fund's position in a portfolio company is sold to another investor (including a financial or strategic buyer) or after the portfolio company has an initial public offering. In either case, such a sale is dependent on the performance of the portfolio company. Although Intersection anticipates that each Fund's investments will be realized within the term of the respective Fund, the portfolio companies in which the Funds invest are financial technology companies, which can be expected to require elongated sales cycles and complex technology and service implementations before they are profitable. As a result, there can be no assurance that either of the Funds will be able to realize any of its investments in a timely manner or within the term of the particular Fund. Further, the Funds are not likely to take a controlling position in any of its Portfolio Companies, which will further limit the liquidity of its investments. Consequently, dispositions of the Funds' investments may require a lengthy time period. Since the Funds may only make a limited number of investments, poor performance by a few of the investments could severely adversely affect the total returns to the Investors of the Funds.

Financial Technology Sector Concentration. As the Funds will invest its assets principally in securities or other instruments of start-up, early and growth stage financial technology companies, including without limitation cryptocurrency and digital asset companies, its investment portfolio should be considered highly industry concentrated. In Intersection's view, such concentration is inherent in the nature of each Fund's value proposition. Economic or regulatory changes that adversely affect the financial technology industry, including cryptocurrency or digital assets, or the prospects of start-up, early and growth stage businesses within that industry could be material to the Funds. Such

concentration could also have the effect of increasing the volatility of a Fund's investment portfolio.

Restrictions on Transfer and Withdrawal. There is no public market for the Investors' interests in the Funds and none is expected to develop. In addition, the Interests are not transferable except with the consent of Intersection or the General Partner of each respective Fund, which may be withheld by Intersection or the General Partner in its sole discretion and are subject to the terms and conditions described herein and set forth in the Limited Partnership Agreement for each Fund. While Intersection and the General Partner of each Fund will not unreasonably withhold consent to transfers of Interests, the ability to transfer an Interest will be subject to finding new or existing investors that are willing to purchase such Interest.

The Nature of the Fund's Business; Competition. In advising the Funds, Intersection may be unable to identify a sufficient number of attractive investment opportunities for the Funds to meet each Fund's investment objectives. Additionally, due to the technical nature of the products characterizing the financial technology sector, successful investing in this sector may be regarded as involving not only superior conventional investment skills, but also the ability to obtain access to informed industry sources and to analyze properly the implications of numerous financial, technology, regulatory, legal and other technical aspects of businesses within this sector. There are numerous analysts and investment firms operating within the financial technology sector, some of which may have more investment experience, greater resources and/or broader networks in the sector, and which the Funds may compete against for investment opportunities and ideas. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an investment target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of the General Partner of each Fund or Intersection. No assurance can be given that the Funds will be successful in identifying and securing suitable investments, or that if such investments are made, the objectives of the Funds will be achieved.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, virus or disease epidemics or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities and increase the difficulty of modeling.

Costs and Expenses; Indemnification Obligations. Although the Funds will endeavor to pay all costs and expenses attributable to each Fund out of sums distributable to the Investors of each respective Fund (or from reserves established to pay anticipated costs and expenses), there can be no assurance that such distributions or reserves will be sufficient to pay all such costs and expenses. To the extent that such distributions or reserves are not

sufficient to pay all costs and expenses, the Funds may need to call upon the Investors to return amounts previously distributed.

In connection with the disposition of an investment in a Portfolio Company, the Funds may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of any business or may be responsible for the contents of disclosure documents under applicable securities laws. The Funds may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Investors.

Absence of Regulatory Oversight. The Funds are not registered as investment companies under the Investment Company Act, in reliance upon an exemption available to privately offered investment companies and, accordingly, the provisions of the Investment Company Act (which, among other things, require investment companies to have a majority of disinterested directors, provide limitations on leverage, limit transactions between investment companies and their affiliates and regulate the relationship between the advisor and the investment company) are not applicable.

Defaulting Partners; Excuse and Exclusion from Investments. An Investor that defaults in respect of its obligation to make capital contributions will be subject to customary default provisions, including without limitation the compulsory withdrawal of a portion or all of its interest in a Fund. An Investor may, in the discretion of Intersection, be excused from participating in any portfolio investment if the Investor furnishes an opinion reasonably acceptable to Intersection that there is a material likelihood that such participation would result in a material violation of applicable law or regulation. An Investor may, in the discretion of Intersection, also be excluded from participating in a portfolio investment Intersection determines that such participation may result in material adverse tax, legal or regulatory consequences or administrative burdens on the Funds and its Portfolio Company investors. Investors should be aware that the unexcused failure to contribute capital in respect of a portfolio investment by a defaulting Portfolio Company investor or a Fund Investor that has been excused or excluded from participating in such investment may result in other Investors' increased exposure to certain portfolio investments than would be the case in the absence of default or excuse. The Funds may also be unable to make a portfolio investment if the remaining commitments of the Investors that are not in default or have not been excused or excluded are not sufficient to meet the capital needs of such portfolio investment.

Cybersecurity Risk. Cybersecurity risks for investment funds have significantly increased in recent years in part because of the proliferation of new technologies, the use of the internet and telecommunications technologies to conduct financial transactions, and the increased sophistication and activities of organized crime, hackers, terrorists, and other external parties, including foreign state actors. For example, Intersection and the Funds may be exposed to risks associated with social engineering (e.g., phishing, pretexting, baiting, etc.) which relies upon the exploitation of human behaviors (trust, ignorance, kindness, etc.) to

breach an organization's controls and security systems. Furthermore, Intersection and the Funds may be the targets of a cyberattack because they process transactions of substantial monetary value and maintain and store significant amounts of proprietary, personal and other nonpublic information, as well as alternative data, which are publicly available but may be organized in a manner that is not publicly available. Cyberattacks or other information security breaches (including unauthorized data access by insiders), whether directed at Intersection, the Funds or third parties, may result in material losses and/or have other material consequences. Such cyberattacks include computer viruses, malicious or destructive code, phishing attacks, denial of service or information, unlawful website scraping, improper access by employees or vendors, or other security breaches that could result in substantial monetary losses and/or the unauthorized release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary, personal and other information of Intersection and/or the Funds, their employees, their customers or of third parties, or otherwise materially disrupt such parties' business operations. The public perception that Intersection, the Funds or their third-party processors have been the target of a cyberattack, whether successful or not, may also materially adversely affect the Funds, depending on the nature and severity of the attack.

Epidemic Outbreak. An epidemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including Intersection's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. Intersection has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect Intersection's business and/or the markets can be determined and addressed in advance.

Bank Deposit Risk. Deposits maintained at an FDIC-insured bank are insured up to \$250,000 per depositor, per insured bank, for each account ownership category, in the event of a bank failure. Any deposits over \$250,000 in cash per account at a single bank may be unrecoverable in the event the bank fails. Diversifying banking relationships serve to mitigate the potential loss of assets and available liquidity.

Conflicts Relating to IGP. IGP is an executive search firm in the fintech, crypto and web3 space.

The close relationship of Intersection, the Funds, and the General Partner of each Fund with IGP and its team is fundamental to each Fund's investment strategy. This relationship also gives rise to a number of potential conflicts of interest.

It is part of each Fund's strategy to leverage IGP's services to access high-quality financial technology companies. To the extent the relationship between IGP's services and each Fund's investment becomes established or expected in the industry, the provision of services may effectively become "tied" to investment by the Funds. Companies may perceive Intersection's decision not to make an investment on behalf of the Funds as a vote

of no confidence on behalf of the Funds as well as IGP. The Funds may be pressured to make an investment that may not be appropriate for the Funds in order for IGP to retain its contract with the issuer. In particular, it may be in IGP's interest for the Funds to make an investment in a client in financial difficulty to permit the client to continue paying IGP's fees. Notwithstanding such incentives, Intersection, the General Partner of the Funds, and the Principal will place the interests of the Funds and the Funds' Investors ahead of their own interests and the interests of IGP in making investment decisions on behalf of the Funds. Conversely, the Funds do not have a right to invest in every company that is a client of IGP. As Principal, Scott Fletcher will evaluate investment opportunities presented to IGP to determine if they are suitable investment candidates for the Funds.

Intersection and the General Partner of each Fund will rely on IGP's market insights and assessments in informing its selection of investments and evaluation of prospective portfolio companies. Prospective portfolio companies may be new or existing clients of IGP, in which case IGP's insights and assessment may be influenced by its relationship with its client and IGP's business objectives.

IGP is a services company, and it is in its interest to sell its executive search and consulting services to companies (which are expected to include the Funds' Portfolio Companies). It is in the Funds' interest to maximize returns on Portfolio Company capital expenditures. In some situations, while it may be in the Funds' interest for a Portfolio Company to retain a service provider other than IGP, the Principal has an incentive to use its position as an investor in the Portfolio Company to benefit IGP even though the IGP's services may be more expensive or not as effective as the equivalent services of another service provider.

To the extent an investment opportunity arises in a company advised by IGP which Intersection determines is suitable for one or more of the Funds and is not subject to the limitations discussed in "Excluded Investments" below, the Funds shall receive priority consideration as to whether it is a desirable investment, taking into consideration factors including but not limited to size of investment opportunity, diversification, risk profile of investment and timing. If Intersection determine that such an investment is not suitable or desirable for one or more of the Funds, or the Funds do not invest the full amount of the opportunity available to it, then the Principal, IGP and/or its affiliates may consider participating in such investment opportunity outside of the Fund(s); the Principal may, in its discretion, notify the Fund's investors of any such additional investment opportunity for their consideration. For the avoidance of doubt, the Funds will not have any interest, beneficial or otherwise, in any investments made or held by the Principal, IGP and/or its affiliates outside of the Funds.

In his role as Principal, Scott Fletcher has a duty to place the interests of the Funds above his own and, subject to certain limitations discussed in "Excluded Investments" below, will consider the following for investment by the Funds (subject to Intersection's assessment of suitability and desirability for the Funds as well as any limitations imposed by the issuer): (1) all financial technology, cryptocurrency and digital assets investment opportunities that fall within the scope of the Funds' investment strategy that are made available to him, the General Partner of each Fund and its owners and officers as well as any affiliate of the

foregoing, and (2) any non-publicly traded securities or other instruments that IGP receives in lieu of cash as compensation for the performance of executive search, organizational design, policy and consulting services. For the avoidance of doubt, the Funds are not entitled to receive any consideration (either in cash, cryptocurrency, marketable securities or otherwise) that IGP receives as compensation for its services. However, due to each Fund's affiliation with IGP, subject to certain limitations as discussed in "Excluded Investments" below and elsewhere in this document, IGP may offer to the Funds for investment any non-publicly traded securities or other instruments that IGP receives in lieu of cash as compensation for its executive search and other services at the price equal to the cost or value at which such securities or other instruments were provided to IGP, plus any expenses incurred by IGP.

IGP will offer its services to financial technology and other businesses without regard to the Funds' portfolios. As a result, IGP may provide its services to businesses that are in direct competition with one or more of the Fund's Portfolio Companies. IGP's services may give such competitors an advantage over a Fund's Portfolio Companies with adverse results to the value of a Fund's portfolio.

Excluded Investments. IGP has been or may be granted certain equity or other investment opportunities in companies which are not required to be offered to the Funds for investment, including securities or other instruments granted or offered to IGP that are contingent upon further provision of executive search and other services by IGP; securities granted to IGP in private funds or management entities (e.g., limited partners, general partners, investment advisers, management companies etc.); securities or other instruments granted to IGP in consideration for services that involve placing members of the board of directors of the issuer; and certain investments which are identified in Schedule A of the Limited Partnership Agreement of the Ventures I Fund. There can be no assurance that a Fund's investments will perform as well as or better than the investments that have been excluded. It is possible that the investments which Intersection in good faith excludes will perform as well as or better than investments which Intersection determines are suitable and desirable for a Fund.

Devotion of Time. Intersection and the Principal will devote as much of their time to the activities of the Funds as they deem necessary to manage its affairs and activities. The Principal is not restricted from engaging in other business activities of any kind including, in particular, his role with respect to IGP or successors to the Funds. The Principal may provide investment management services to other investment funds, as well as his proprietary accounts and those of his family members, IGP, Intersection, the General Partner of each Fund, and their respective affiliates and co-investors (collectively, "**Other Accounts**"). The existence of Other Accounts necessarily creates a number of potential conflicts of interest and may involve substantial time and resources of Intersection and the Principal.

Dependence on Personnel of IGP. Intersection and the General Partner of each Fund do not, and in the future may not, have full-time personnel. The success of Intersection in implementing each Fund's investment strategy and accomplishing its investment

objectives depends in substantial part on the skill and expertise of the Principal and certain individuals who are employed by IGP. IGP is not a service provider of the Funds, and the Principal and such employees of IGP do not, in their IGP capacities, have any duties with respect to or owe any obligations to the Funds, or the General Partner of each Fund. Further, IGP is not an investment adviser and does not provide investment-related services. Rather, its expertise and focus is and will be on executive search and related services. Notwithstanding the foregoing, the Funds are relying on its association with IGP for identification of and access to potential Portfolio Companies and investment opportunities. There can be no assurance that IGP will, in the future, be able to achieve its current level of productivity or success within the financial technology industry. There can also be no assurance that any or all of the IGP team members will continue to be employed by or affiliated with IGP throughout the life of the Funds. To the extent IGP is unable to maintain or increase its current level of business and/or retain its personnel, the Funds may be unable to identify, obtain access to and/or make suitable investments.

ITEM 9 – DISCIPLINARY INFORMATION

Neither Intersection nor any of its officers or employees have been sanctioned or disciplined by any federal securities or commodities regulatory agency, self-regulatory organization or state for any violation of their statutes, regulations or rules nor have they ever been involved in any civil or criminal action relating to any violation of the federal or state securities or commodities laws.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

IGP is an executive search firm in the fintech, crypto and web3 space. Scott Fletcher is an owner of IGP. In addition to seeking talented employee candidates for the clients of IGP, IGP may also make capital investments in the client companies. In advising the Funds, Intersection will also make investments of the Funds' assets in Portfolio Companies that are also clients of IGP. IGP will receive fees from client companies that may also be Portfolio Companies of a Fund.

Neither Intersection nor any Intersection affiliates is registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Intersection nor any Intersection affiliates is registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The General Partner of each Fund is an affiliated entity of Intersection.

Intersection does not recommend or select other investment advisers for the Funds.

Certain affiliates and employees of Intersection may have financial interests in the Portfolio Companies that are advised by an Intersection affiliate and serve as directors and officers of those 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 a Fund(s), and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties to Intersection (and affiliated entities) as the investment adviser of the Funds and to the Portfolio Companies.

ITEM 11 – CODE OF ETHICS, PARTICIPATION/INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), Intersection has adopted a Code of Ethics (the “**Code**”) that establishes various procedures with respect to investment transactions in accounts (“**Covered Accounts**”) in which any of Intersection's employees have discretionary investment authority or exercise effective influence or control.

Intersection's Code was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of its employees' and its principals' investment and trading activity.

The foundation of the Code is based on the underlying principles that:

- Employees must at all times place the interests of the client first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code; and
- Employees should not take inappropriate advantage of their position.

Covered Account transactions in certain types of securities require pre-approval by the CCO. Employees must also obtain pre-approval from the CCO before participating in an initial public offering or private placement.

Covered Account transactions are subject to review by Intersection's CCO. These records are used to monitor compliance with the foregoing policies.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. Intersection requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires access persons to obtain prior approval before the access person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an access person may contribute or engage in an activity for the selection of Intersection as an investment adviser for a governmental equity.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person's personal activities.

Intersection's Code of Ethics and Employee Investment Policy are available to Clients upon request.

Privacy Policy

Intersection is committed to maintaining the confidentiality, integrity and security of its Investors' personal information. It is Intersection's policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. Intersection does not disclose any non-public, personal information about its underlying Investors to anyone except for servicing and processing transactions (including, but not limited to, fund administrators, tax advisors, auditors, and legal counsel) and as required by law. Intersection restricts access to non-public, personal information about its Investors to those employees with a legitimate business need for the information. Intersection maintains security practices, physical, electronic and procedural safeguards to guard each Investor's non-public, personal information. Upon request, Intersection will provide a copy of its written privacy policies and procedures.

ITEM 12 – BROKERAGE PRACTICES

Intersection provides discretionary investment advice to the Funds and does not have an active brokerage relationship due to the type of venture capital and private equity investments made by Intersection for the Funds.

ITEM 13 – REVIEW OF ACCOUNTS

Intersection will review each Fund's investments on a regular basis with a view to evaluating, among other things, economic developments, industry outlook and other issues related to the investments.

Intersection will provide the investors in each particular Fund with the following reports: (i) annual audited financial statements; (ii) quarterly unaudited performance reports; and (iii) annual tax information necessary to complete any applicable tax returns.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Intersection does not currently utilize any third-party placement agent to introduce prospective investors to the Funds.

ITEM 15 – CUSTODY

Intersection is deemed to have custody of the assets of the Funds. Therefore, in order to comply with Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”), Intersection complies with the pooled vehicle annual audit provision. Annually, upon completion of the annual audit of the Funds, Intersection shall seek to ensure that the audited financial statements are delivered to Investors in each Fund within 120 days of the Fund’s fiscal year end. The audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board (“**PCAOB**”), in accordance with U.S. Generally Accepted Accounting Principles (“**GAAP**”). Investors should carefully review these audited financial statements.

ITEM 16 – INVESTMENT DISCRETION

Intersection, subject to the direction and control of the General Partner of each Fund, will have investment discretion in managing the investments of the Funds. The terms of these investments as well as the investment strategy and guidelines around the use of this discretion are described in detail in each Fund’s Limited Partnership Agreement.

Intersection will assume, subject to the direction and control of the General Partner of each Fund, investment discretion and day-to-day operations over each Fund by virtue of the execution of a Limited Partnership Agreement of each Fund by each Investor in each Fund.

ITEM 17 – VOTING CLIENT SECURITIES

Neither Intersection nor the Funds intend to vote public company proxies.

ITEM 18 – FINANCIAL INFORMATION

Intersection 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.