



Top Tier Capital Partners, LLC

CRD # 144546

600 Montgomery Street, Suite 480

San Francisco, CA 94111

[www.ttcp.com](http://www.ttcp.com)

March 28, 2024

This brochure (the "Brochure") provides information about the qualifications and business practices of Top Tier Capital Partners, LLC ("TTCP"). If you have any questions about the contents of this brochure, please contact our Investor Relations Department at 415-835-7500 or [investorportal@ttcp.com](mailto:investorportal@ttcp.com). Additional information about TTCP is also available via the Securities and Exchange Commission ("SEC") web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. TTCP is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. Registration as an Investment Adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

This Brochure dated March 28, 2024, serves as the annual updating amendment to TTCP's Form ADV Part 2A for the year ended December 31, 2023. TTCP's last Brochure was filed on March 31, 2023 and we have not updated this Brochure since that annual update. While this update to our Brochure contains changes and updates to certain information, we do not believe these changes and updates are material in nature. Please note that this updated Brochure reflects certain new funds that we have formed since the last annual update to our Brochure, as well as the following changes and updates:

- Item 4 was updated to reflect TTCP's regulatory assets under management as of December 31, 2023.
- Item 8 was updated to reflect certain risk factors and TTCP practices.

We encourage all investors, clients and prospective investors and clients to read the Brochure in its entirety.

### **Item 3 – Table of Contents**

<b>Item 2 – Material Changes .....</b>	<b>2</b>
<b>Item 4 – Advisory Business .....</b>	<b>4</b>
<b>Item 5 – Fees and Compensation.....</b>	<b>7</b>
<b>Item 6 – Performance-Based Fees and Side-By-Side Management.....</b>	<b>9</b>
<b>Item 7 – Types of Clients .....</b>	<b>10</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....</b>	<b>11</b>
<b>Item 9 – Disciplinary Information.....</b>	<b>19</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations .....</b>	<b>20</b>
<b>Item 12 – Brokerage Practices .....</b>	<b>24</b>
<b>Item 13 – Review of Accounts .....</b>	<b>25</b>
<b>Item 14 – Client Referrals and Other Compensation .....</b>	<b>26</b>
<b>Item 15 – Custody .....</b>	<b>27</b>
<b>Item 16 – Investment Discretion .....</b>	<b>28</b>
<b>Item 17 – Voting Client Securities.....</b>	<b>29</b>
<b>Item 18 – Financial Information.....</b>	<b>30</b>
<b>Item 19 – Requirements for State-Registered Advisers.....</b>	<b>31</b>

## **Item 4 – Advisory Business**

### Company Overview

Top Tier Capital Partners, LLC (“TTCP” or “the Firm”) is an asset management firm offering niche-focused funds of funds and co-investment opportunities, as well as separately managed accounts. As of December 31, 2023, TTCP has \$7,179,290,605 total regulatory assets under management (“RAUM”), \$6,646,361,999 of which is managed on a discretionary basis.

### Company Evolution

TTCP’s history can be traced back to 1991, when Co-founder and Chairman Emeritus Philip S. Paul founded what became Paul Capital Advisors. In 1999, Paul Capital Advisors launched its “Top Tier” fund of funds business and this investment platform remained a part of Paul Capital Advisors until mid-2006.

In June of 2006, Paul Capital Advisors entered into a joint venture with Bank of Ireland Group to form Paul Capital Investments LLC, an independent management company for the fund of funds business. In 2011, a management-led change in ownership resulted in the renaming of the company as Top Tier Capital Partners. In this transaction, the Bank of Ireland and Paul Capital Advisors sold their respective equity interests in the Firm. Today, TTCP is principally owned by its General Partners.

### Business Overview

TTCP is an investment manager with families of funds focused on primary commitments to venture funds, limited partner and direct secondaries, and direct investments. TTCP provides investment advice only with respect to the limited types of investments described in this section. TTCP’s fund of funds business consists of private limited partnerships that invest primarily in venture capital funds and private companies. With a focus on venture capital, the investment team targets primary and secondary investments in funds that invest in high-growth technology and healthcare-related companies. Furthermore, the fund of funds program focuses primarily on early-stage venture capital funds but diversifies through commitments to late stage and venture growth equity funds. In terms of geographic diversification, the fund of funds program seeks to make primary and secondary investments in funds that invest primarily in the United States, Europe and Israel, but also to a limited extent outside such jurisdictions, principally in Asia. The fund of funds program will also make co-investments in private companies alongside select venture capital managers.

The fund of funds program operates primarily as commingled funds of funds. Investors in TTCP’s private investment funds are not able to impose restrictions on investing in certain securities or types of securities, other than those restrictions contained in the Funds’ Governing Documents (as defined below).

TTCP also manages a family of funds called Venture Velocity (“Velocity”). These funds’ strategies continue a focus on venture capital; however, instead of primary commitments, the strategies invest in fund secondaries, direct secondaries, co-investments, and direct investments. The Velocity funds diversify across early-stage venture, late-stage venture, and growth investments. In terms of geographic diversification, the funds are primarily focused on US-based managers and/or companies. The majority of the Velocity investments will be in technology or technology-enabled opportunities; however, the investment managers have the ability to also invest in life science, healthcare, biotechnology, biopharma opportunities and other areas as noted in relevant accounts governing documents.

TTCP selectively works with institutional investors to form separate accounts and single-investor funds (e.g., funds-of-one) that have been tailored to their specific needs. TTCP manages separate accounts on both a discretionary and on a non-discretionary basis. The investment recommendations for these accounts will generally be the same as the Client Funds, but with an allocation ratio that aligns with the client’s agreed portfolio construction pursuant to the accounts governing documents.

#### The Adviser, its Advisory Services, and its Clients

TTCP offers advisory services to two types of clients. The first client group includes private investment funds (“Client Funds”). TTCP generally serves as the sole manager of each Client Fund’s general partner and as the investment adviser for each Client Fund. The authority to manage the business and affairs of each Client Fund is ultimately vested in TTCP. Each Client Fund, which has a specific investment mandate and restrictions, is governed by organizational documents that generally include the private placement memorandum, limited partnership agreement, investment management agreement, and subscription agreement, Side Letters (as defined below) or similar documents, as applicable (each a “Governing Document” and, collectively, the “Governing Documents”).

Advisory services for the Client Funds are detailed in the applicable private placement memoranda, investment management agreements, and limited partnership agreements.

The second client group presently includes single-investor funds where TTCP provides investment advice to sophisticated institutional investors on a discretionary or non-discretionary basis (collectively, “SMA Clients”). These SMA Clients are generally structured like a Client Fund, where an affiliate of TTCP serves as general partner, and TTCP serves as the investment adviser. The separate account is governed by relevant Governing Documents that generally include a limited partnership agreement and investment management agreement or similar documents. TTCP also provides non-discretionary investment advice to sophisticated institutional investors with respect to venture capital investments and related planning and diligence.

Where relevant, disclosures in this brochure will differentiate between Client Fund and SMA Clients, otherwise readers may assume the response provided is applicable to both types of TTCP clients.

### Wrap Fee Programs

TTCP does not offer wrap fee programs.

## **Item 5 – Fees and Compensation**

### Client Funds

The Client Funds managed by TTCP have varying fee schedules which are defined by the funds' limited partnership agreements and other Governing Documents. Management fees generally range from 0.5% to 1.25% annually of investor subscriptions. Generally, after an initial period of five to eight years, the fees for the Client Funds decrease annually until the expiration of a fund term, which is typically eight to fifteen years from inception, or as otherwise extended in keeping with the governing documents of the fund. Management fees are generally due from investors on a quarterly basis in advance, but in some instances, fees are deducted directly from the Client Funds consistent with relevant Governing Documents.

In addition to TTCP's management fees, Carried Interest (as defined below), and other expenses outlined in the Client Funds' governing documents, the Client Funds pay management fees, Carried Interest, and other expenses to the general partners of the underlying private limited partnerships in which the Client Funds are invested.

The terms of the compensation paid to TTCP is generally set forth in the Client Fund limited partnership agreement or Side Letters with specific investors that can provide that investors with larger invested amounts are charged lower fees based on the amount invested. Additionally, the fees borne by investors of different Client Funds that invest in parallel sometimes differ. The terms of such separate agreements, commonly referred to as "side letters" or other similar agreements (each a "Side Letter"), are entered into by TTCP on a voluntary or negotiated basis without notice or approval of other investors. The terms of such Side Letters vary by investor but may include, and in some cases do include, but are not limited to, those relating to "most favored nation" status, transparency, information rights, board observer rights, reductions in management fees, expenses allocated to such investor, revenue sharing, Carried Interest, investor distributions, liquidation rights, indemnification and exculpation or other preferential terms, such as access to co-investment opportunities. No Side Letter provided to an investor will necessarily entitle any other investor (who does not otherwise also have in place a Side Letter) to the rights granted in such Side Letter.

The Client Funds incur operating, brokerage, and transaction-related costs (see Item 12, Brokerage Practices) which may be advanced by TTCP or its affiliates (directly or indirectly with subscription-based credit facilities) and subsequently reimbursed by the Client Funds from fund assets or from amounts called from investors.

The Client Funds may also pay a performance-based fee which is described in further detail in Item 6, Performance-Based Fees, and Side-By-Side Management.

TTCP's supervised persons do not receive compensation for the sale of securities or other investment products.

### SMA Clients

SMA Clients have varying fee schedules which are defined in the governing documents. Fees generally range from 0.2% to 0.5% of the amount of the capital subscription. Certain SMA Clients pay performance-based fees. In addition to TTCP's management fees, carried interest, and other expenses outlined in the SMA Clients' governing documents, the SMA Clients pay management fees, Carried Interest, and other expenses to the general partners of the underlying private limited partnerships in which the SMA Clients are invested. Certain SMA Clients pay a negotiated fixed fee for certain non-discretionary advisory services.



## **Item 6 – Performance-Based Fees and Side-By-Side Management**

As mentioned in Item 5 - Fees and Compensation, the general partner of the Client Funds and certain SMA Clients, is generally entitled to receive a performance-based fee (also known as “Carried Interest”) typically ranging from 5% to 20% of the fund’s net cash profits. Carried Interest is only paid to the extent that cumulative distributions have exceeded the sum of contributed capital plus a minimum defined investor return (known as “Preferred Return”). Different Carried Interest percentages may apply at different Preferred Returns. Carried Interest may be calculated and paid based on aggregate fund profits or on profits derived only from certain types of investments.

Performance-based compensation creates a potential conflict of interest in that it can provide an incentive for TTCP to make more speculative investments than it might otherwise make. While such potential conflict of interest is inherent in a performance-based fee arrangement, TTCP believes this risk is limited by its diversified investment strategy which focuses on the selection of venture capital managers with whom the Client Funds and SMA Clients invest or co-invest.

TTCP manages Client Funds and SMA Clients with investment strategies that can overlap in certain respects. To the extent the performance-based fees or asset-based fees payable to TTCP by one Client Fund or SMA Client are higher or more likely than for another Client Fund or SMA Client, TTCP can have an incentive to allocate investment opportunities to such other fund or devote more resources to managing such other fund’s investments. TTCP has developed policies and procedures for the fair and equitable allocation of investment opportunities amongst the Client Funds and SMA Clients, pursuant to the terms of the Client Funds’ and SMA Clients’ Governing Documents.

Certain investments can be shared by more than one Client Fund or SMA Client, and the performance fee provisions for the Client Funds and SMA Clients sharing an investment can be different. In certain circumstances, this could create an incentive for TTCP to make distributions or sell on behalf of a Client Fund or SMA Client with a more favorable fee structure in advance of other clients. However, TTCP is generally dependent on the managers of the portfolio funds in which the Client Funds and SMA Clients invest (the “Portfolio Fund Managers”) to control the timing or amounts of exits from shared investments in such situations, thus reducing the possibility of conflicts arising by virtue of the different performance fee provisions.

Certain supervised persons are members of the general partner entities for the Client Funds and may be entitled to receive an allocation of the Carried Interest paid to the general partner.

## **Item 7 – Types of Clients**

As described in Item 4 - Advisory Business, TTCP's clients are the Client Funds and SMA Clients. These vehicles may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as investment pools that are exempt from registration under the Investment Company Act of 1940, as amended.

The investors in TTCP's Client Funds and SMA Clients generally represent a cross-section of corporate and public pension funds, endowments, banks, insurance companies, large family offices, and other U.S. and international institutions and may also include, directly or indirectly, principals or other employees of TTCP or its affiliates.

Each private Client Fund generally has a minimum investment requirement of \$5 million to \$10 million as outlined in the relevant Governing Documents, which may be waived at the discretion of the fund manager acting on behalf of the general partner. The limited partnership interests in the Client Funds are offered only to investors that qualify as both "accredited investors" (as defined in Regulation D under the Securities Act of 1933, as amended) and "qualified clients" (under Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act")). Certain Client Funds are offered only to investors that also qualify as "qualified purchasers" (under Section 2(a)(51) of the Investment Company Act of 1940, as amended).

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

### Methods of Analysis

The investment team employs a rigorous, multi-step process to identify, evaluate, benchmark, analyze, and close investments based on the Firm's significant history and experience. The process followed will vary depending on whether the investment is a primary investment in a fund, a secondary investment in a fund, or a primary or secondary investment in a venture-backed company.

Each investment is subjected to a due diligence process consisting of both qualitative and quantitative analysis. Quantitative evaluation for a primary or secondary investment in a venture capital fund or other fund includes an analysis of a manager's historical performance, while qualitative evaluation includes the consideration of attributes of a manager's team, investment strategy, and overall firm operations. Quantitative evaluation for a co-investment generally includes analysis of a company's current and projected financial results, while qualitative evaluation includes the consideration of attributes of a company's management team and overall operations, product-market fit and overall strategy. While TTCP generally intends to apply the same process to all investment opportunities, a more streamlined process may be applied for certain investments, usually in cases where there is less information and/or time constraints. Once an investment has passed a rigorous due diligence process and the investment is made, the investment professionals continue to monitor the investment until the investment is ultimately liquidated. Often the monitoring process includes participation on a limited partnership advisory committee ("LPAC") or a seat on the Board of Directors. TTCP has an active monitoring policy, designed to ensure close oversight and provide intimate knowledge of the managers and portfolio companies in which it invests.

### Investment Strategy – Client Fund Specific

TTCP focuses its investment activity on venture capital fund investing and co-investments in companies backed by select venture capital managers. The Client Funds are designed to provide potential access to the best performing venture capital funds available and to provide diversification within the portfolio with respect to investment sector, stage, size, geography, and vintage year. The Client Funds seek to make both primary and secondary investments in: 1) funds sponsored by managers that have historically outperformed their peers; and/or 2) experienced emerging managers with the potential to generate similar out-performance. The fund of funds program also makes co-investments in private companies in primary and secondary transactions alongside select venture capital managers. TTCP also offers strategy, industry, or geographic specific strategies to certain Client Funds and separate accounts.

### Investment Strategy – SMA Client Specific

Through its SMA business, TTCP offers advice on primary, secondary, or co-investments in a wide range of private equity and other funds. For non-discretionary SMA Clients, the method of

analysis and investment strategy will differ depending on the investment focus that is agreed with the SMA Client. The methods of analysis and investment strategy of SMA Clients is generally the same as it is for Client Funds.

#### Summary of Material Risks

The following is a description of some important risks associated with the investment strategies that TTCP employs. These risk factors do not purport to be a complete list or explanation of the all the risks related to the investment strategies managed by TTCP but rather includes those that TTCP believes to be material or significant with regard to those strategies or methods of analysis employed by TTCP. Prospective investors in TTCP Client Funds and SMA Clients are advised to review applicable Governing Documents for a more extensive description of the risks of investing in the applicable investment strategy.

It should also be noted that investing in venture capital and private equity involves a substantial degree of risk and should be regarded as highly speculative. Investors in TTCP's Client Funds and SMA Clients could incur significant losses. Idea specific Client Funds, by definition, will be less diversified in its investments. The investment process described above attempts to mitigate investment risk, but there is no guarantee it will be successful.

- **No Assurance of Returns** - The profitability of a venture capital and private equity investment may fluctuate considerably and may be adversely affected by general economic and business conditions. There can be no assurance that a fund will perform as well as prior funds or that investors will receive distributions in an amount equal to their investment in the fund. An investment in the funds should only be considered by investors who can reasonably afford a loss of their entire investment.
- **Illiquidity of Venture Capital and Private Equity** - Investors should be aware of the long-term nature of an investment in venture capital or private equity funds. There is not now a public market for a commitment to a fund. Additionally, a commitment may not be sold or otherwise transferred without the consent of the fund's general partner and compliance with the fund's limited partnership agreement. Accordingly, an investor may not be able to liquidate its investment in a fund in the event of an emergency or for any other reason. As a result, such limitations may adversely affect the price that an investor will be able to obtain if it is able to sell the investment in the secondary market.
- **Reliance on Portfolio Fund Managers** - The Client Funds and SMA Clients have a high degree of dependence on the capabilities of the Firm's Portfolio Fund Managers. For the most part, the underlying funds in which the Client Funds and SMA Clients invest operate on a "blind pool" basis, whereby the Portfolio Fund Managers make investments on a discretionary basis. As a result, the Client Funds and SMA Clients face the risk that these managers may not be able to successfully manage their businesses to achieve the investment objectives of their funds. This includes their abilities to source, structure, manage, and create liquidity events for their portfolio companies. Managerial problems,

such as departures of key investment professionals, could have severe financial repercussions for the Client Funds' and SMA Clients' investments.

- **Companies with Limited or No Operating History** - Venture capital investments are subject to the risks associated with developing private companies (including technological challenges, competition, ability to receive adequate financing, and management issues at the portfolio company and investment fund levels). In addition, there are many general market conditions that could affect these companies as they develop, including changes in regulatory requirements, interest rate and currency fluctuations, domestic or foreign political developments, capital market conditions, and other factors.
- **Potential Conflicts of Interest** - Instances may arise where the interests of TTCP or the general partner of a fund may conflict with the interests of the fund and its investors. For example, Carried Interest (see Item 6 – Performance-Based Fees and Side-By-Side Management) may create an incentive for the general partner to make more speculative investments on behalf of the fund than it would otherwise make in the absence of such performance-based arrangements. Additionally, potential conflicts of interest may arise in the allocation of resources devoted to the management of the funds. Employees of TTCP will devote such time as necessary to carry out the operations of the Client Funds and SMA Clients business effectively, but employees will also work on projects for TTCP and its affiliates, which could result in conflicts of allocating time, resources, or services to the Client Funds and SMA Clients.
- **Competition** - The business of identifying and gaining access to attractive venture capital and private equity investments is highly competitive and involves a degree of uncertainty. Historically, the primary competition for venture capital investments has been from other funds of funds, public and private pension investors, private equity affiliates of large financial services companies, endowments, foundations, and wealthy individuals, some of which will have greater resources than TTCP. There can be no assurance that TTCP will be able to complete investments in its targeted funds or companies, or that a Client Fund or SMA Client will be able to fully invest its committed capital.
- **Significant Damages upon Default** - Significant damages, including forfeiture of prior contributions, may be assessed against an investor for failure to provide capital as it is called through the life of a fund. In addition, the Client Funds or SMA Clients will be subject to similar damages if, as a result of defaults by its investors, it is unable to meet its capital commitment obligations to its portfolio funds, resulting in an adverse impact on returns to investors.
- **Unidentified Investments** - Investors must rely upon the ability of TTCP to make investments that are consistent with the investment objectives and policies of the Client Funds or SMA Clients. An investor will not have the opportunity to evaluate the relevant

economic, financial, and other information which will be utilized by TTCP in its selection of investments. Furthermore, there can be no assurance that the future performance of the investment managers or the portfolio companies in which the funds invest will result in rates of return that are consistent with historical performance. TTCP's Client Funds or SMA Clients generally will not be able to participate in the management and control of the funds in which they invest or the underlying portfolio companies in which such funds invest.

- **Business Disruption.** The success of the Client Funds' and SMA Clients' investment strategies could be significantly impacted by changing external economic conditions in the United States and globally. The stability and sustainability of financial markets and institutions and of growth in global economies may be impacted by terrorism, acts of war, pandemics, distress events, or other unforeseen disasters. Changing economic conditions could potentially adversely impact the performance and valuation of portfolio holdings and service providers used by TTCP and Client Funds/SMA Clients. In addition, the availability, unavailability, or hindered operation of external credit markets, equity markets, financial institutions and other economic systems may have a significant negative impact on portfolio operations and profitability. There can be no assurance that such markets and economic systems will be available as anticipated or needed for TTCP to operate and manage portfolios successfully.
- **Line of Credit** - Certain Client Funds are parties to one or more subscription-based credit facilities to allow borrowings by the Client Funds. Such facilities will generally be secured by the Client Funds' investors' capital commitments as well as by the Client Funds' cash, subject to certain limitations, and the terms of such facilities may provide that during the continuance of a default under such facilities, the interests and distributions of the Client Funds' investors may be subordinated to such facilities. Investors may be required to execute an investor acknowledgement for the benefit of the lenders under the subscription credit facility and may be required to acknowledge their obligations to pay their share of indebtedness up to their remaining commitment. Subject to the limitations in the governing documents of a Client Fund, the use of a subscription-based credit facility by such Client Fund is within the applicable general partner's discretion. The intention of TTCP is that such borrowings will be short-term in nature and will be repaid on a regular basis.
- **Allocation of Investment Opportunities** - The general partners of Client Funds and SMA Clients, and their affiliates may operate and manage investment funds and other client accounts with investment strategies that overlap in certain respects. The terms of the partnership agreements and other Governing Documents provide TTCP, subject to the terms set forth in the partnership agreements, discretion to allocate investment opportunities which may be suitable for one fund to another fund or client account. To the extent the performance-based fees or asset-based fees payable to the general partner or its affiliates by one fund are higher or more likely than for another fund, TTCP

may have an incentive to allocate investment opportunities to such other fund or devote more resources to managing such other fund's investments. TTCP has adopted a trade allocation policy (the "Allocation Policy") to help mitigate this conflict by establishing the guidelines that can be considered when making such allocation decisions. The Allocation Policy is intended to help derive allocations that, over time, are fair and equitable to each managed account relative to other TTCP managed accounts. TTCP has designated the TTCP Investment Committee with primary responsibilities for implementing the Allocation Policy. Subject to the terms of the relevant Governing Documents and the TTCP Allocation Policy, TTCP will make allocation decisions between or among client accounts in its discretion, consistent with its fiduciary duties and contractual commitments, and taking into account the respective investment programs, current portfolios and available capital commitments of each client and such other clients (and any other factors it may deem relevant, including some or all of the following, where applicable: client investment guidelines and restrictions, tax and regulatory considerations, the remaining investment or commitment period of a client account and related timing and realization of investments; minimum or maximum size requirements, a client's tolerance for volatility and risk, a client's available reserves and liquidity needs, domicile of the investment, overall portfolio construction and company/sector concentration/diversification requirements, whether a predecessor vehicle invested, expected/targeted risk/return considerations, time diversification and deployment pace, ability to timely obtain LP consents if necessary, ability of a client to meet transaction timing/cash/leverage requirements if necessary and other factors that the Investment Committee determines are consistent with the fair and equitable treatment of all clients over time). However, given the considerations outlined herein, there can be no guarantee that a client will be allocated any particular investments or that, to the extent any client does receive investments, as to the portion of any such investment that will be made available to any client. The application of the allocation requirements set forth in the relevant Governing Documents and the factors set forth above can result in allocation at times on a non-pro rata basis and there can be no assurance that a client will participate in all investment opportunities that fall within its investment objectives.

- **Conflicts with Owners of Top Tier Capital Partners** - Two owners of TTCP participate in the financial industry. These non-managing owners each have a right to appoint a representative to the TTCP board of directors. While unlikely, Client Funds or SMA Clients may invest (directly or indirectly) in the securities of investment funds, operating companies or other entities affiliated with such non-managing owners of TTCP or their affiliates. Such non-managing owners or their affiliates may invest or otherwise economically participate in such transactions. In addition, the non-managing owners serve as investment advisers or in a similar investment management capacity to venture capital funds or other pooled investment vehicles that may invest in the same investment funds, operating companies or other entities in which a Client Fund or a SMA Client invests (directly or indirectly).

- **Conflicts Related to Service Providers** – Certain proprietary portfolio company reports for the Client Funds and SMA Clients are prepared by Pecos Data Services, L.L.C., an entity owned and controlled by a relative of a General Partner of TTCP (“Pecos”). The Client Funds and SMAs incur a per report fee for analysis and reporting of financial statements provided by underlying investments which is advanced by TTCP to Pecos and is subsequently reimbursed by the Client Funds and/ or SMA Clients from fund assets or from amounts called from investors pro rata in accordance with such Client Funds and/or SMA Clients’ interests in such underlying investments. The information from the reports prepared by Pecos is used in the evaluation and monitoring of portfolio investments. The potential for a conflict of interest exists because there could be an incentive to engage a service provider where TTCP or an affiliate has a familial relationship with the service provider. TTCP believes it mitigates this potential conflict of interest by (1) conducting due diligence on all service providers, including Pecos, to ensure service providers engaged on behalf of the Client Funds and SMA Clients is in their best interest; (2) TTCP does not recommend or otherwise facilitate the engagement of Pecos by portfolio companies; (3) TTCP believes fees paid by the Client Funds and SMA Clients to Pecos for portfolio analysis and reporting are no less favorable than those that could be obtained from unaffiliated third parties; and (4) maintaining a Code of Ethics which requires employees to make certain disclosures about outside activities and private investments.
- **Environmental, Social and Governance (“ESG”) Matters** - ESG factors are among the many factors TTCP will consider in making an investment, consistent with and subject to the Governing Documents of the relevant Client Fund and/or SMA Client and any applicable legal, regulatory, fiduciary or contractual duties. To the extent that TTCP engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. The consideration of ESG factors may affect a Client Fund or SMA Client’s exposure to certain companies, sectors, regions, countries, or types of investments, which could negatively impact performance depending on whether such investments are in or out of favor. Additionally, TTCPs’ consideration of ESG factors and application of its ESG policy when evaluating an investment is expected in certain instances to cause TTCP not to make an investment that it would otherwise have made or to make a management decision with respect to an investment differently than it would have made in the absence of such consideration, which carries the risk that a Client Fund or SMA Client could underperform compared to investment vehicles or accounts that do not take ESG factors into account, or which are advised by managers not subject to the same ESG policy. Integrating ESG factors into the investment due diligence and decision-making process is qualitative and subjective by nature, and ESG factors, issues and considerations are expected to vary based on the particular facts and circumstances and the relevant Governing Documents. The act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized by TTCP or any judgment exercised by TTCP will reflect



the beliefs or values, or internal policies or preferred practices, of any particular Fund Client or SMA Client. ESG-related practices differ by region, industry and issue and are evolving accordingly, TTCPs' assessment of such practices may likewise change over time.

- **Valuation Matters** – Most of the investments that the Fund Client or SMA Client owns (or will own) are not publicly traded and are required to be fair valued in good faith by TTCP in accordance with relevant Governing Documents and TTCP policies. When estimating fair value, TTCP will apply a methodology based on its best judgment that is appropriate considering the nature, facts, and circumstance of the investments. Given the nature of TTCP Fund Client and SMA Client investments, valuation may be difficult and there may be a relative scarcity of comparable investments on which to base the value of the Fund Client and SMA Client investments. As such, any such valuations may be speculative and may not reflect the true value of the investment. With respect to certain accounts which invest in privately placed pooled investment vehicles managed by third parties and/or investments sponsored by such third-party managers, TTCP generally relies on pricing information provided by the private fund or its manager or other service provider. While TTCP expects that such persons will provide appropriate valuations, such persons face conflicts similar to those described above and certain investments can be complex or difficult to value. TTCP may also perform its own valuation analysis, but generally will not independently assess the accuracy of such third-party valuations.
- **Cybersecurity Risk** – TTCP, Fund Clients, SMA Clients and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. The computer systems, networks, and devices used by TTCP and our respective service providers to carry out routine business operations employ a variety of protections designed to mitigate damage or interruption from computer viruses, network failures, computer and telecommunication failure, infiltration by unauthorized persons, and security breaches. Despite the various protections utilized, systems, networks or devices are subject to a number of different threats that could adversely affect TTCP, Fund Clients/SMA Clients and their investors. Among other issues, cybersecurity breaches could cause disruptions to business operations, potentially resulting in financial losses to Fund Clients/SMA Clients as well as regulatory fines, penalties and reputational damage to TTCP.
- **Legal and Regulatory Matters** - Changes in US federal, state and local laws and regulations can occur at any time and include the adoption of new laws and regulations and the amendment or repeal of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (including, but not limited to, the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve, and the Financial Industry Regulatory Authority). Changes in laws and regulations may adversely impact the investments held in Fund Client/SMA Client

accounts.

- **Political Instability and Military Actions** – There are currently ongoing conflicts between Russia and Ukraine (the “Russia-Ukraine Conflict”) and between Israel and Hamas (the “Israel-Hamas War,” and together with the Russia-Ukraine Conflict, “Current Military Actions”). The Current Military Actions have caused, and are currently expected to continue to cause, significant disruptions to global financial systems, international trade, and the transportation energy sectors, among other disruptions. In addition, each of the Current Military Actions has displaced millions of people, causing an acute global refugee crisis, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of the Current Military Actions to other countries as well as other potential conflicts, including, but not limited to, conflicts in other geographic locations and between other state and non-state actors), among other potentially dire consequences. Specifically with respect to the Russia-Ukraine Conflict, in response to Russia’s actions, multiple countries and governing bodies, including the United States and the EU, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. Private companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain individuals and/or businesses connected to or associated with Russia and/or Belarus. Further, some private companies have moved to divest of Russia-based subsidiaries and assets. The impacts of the Current Military Actions on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries (or globally). However, the ultimate impact of the Current Military Actions and the effect on global economic and commercial activity and conditions is impossible to predict. The Current Military Actions may have a significant adverse impact on the performance of TTCP products and result in significant losses. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to TTCP investment strategies.
- **Artificial Intelligence** - The emergence of technological developments in artificial intelligence and machine learning (collectively, “AI”) can pose risks to TTCP, Client Funds and SMA Clients. TTCP is exposed to the risks of these developing and evolving technologies in various areas, including in situations where AI is used by third-party service providers or information vendors, or by companies where Client Funds and SMA Clients have or are considering an investment. The risks related to AI include, but are not necessarily limited to, inaccuracies in data input and output, modeling, information security, operations, legal and regulatory developments.

**Item 9 – Disciplinary Information**

There are no material legal or disciplinary events against TTCP, its owners or management persons, or any employees of TTCP that would be material to a client's evaluation of TTCP or the integrity of TTCP's management.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### About the External Owners

Two of the outside owners of TTCP are Shea Ventures Opportunity Fund B, LLC (“Shea Fund B”) and Hambrecht Eu Vista LLC (“Hambrecht Eu”). Shea Fund B owns a majority of the preferred equity class in TTCP and Hambrecht Eu owns a minority of the preferred equity class in TTCP. Both of these owners are family investment offices, have a right to appoint a representative to the TTCP board of directors and both of these owners (or their affiliates) participate in the private equity business. TTCP does not view its relationships with these owners as material to its advisory business because Shea Fund B and Hambrecht Eu do not make any investment or divestment decisions on behalf of TTCP, its Client Funds or its SMA Clients, and they do not participate in the day-to-day management of TTCP or its advisory business.

Additionally, both Shea Fund B and Hambrecht Eu can be related to certain entities that (i) are limited partnerships or other pooled investment vehicles, (ii) provide investment advice or (iii) sponsor limited partnerships or other pooled investment vehicles.

### External Owners: Investor Recommendations<sup>1</sup>

Shea Fund B, Hambrecht Eu, and TTCP can recommend potential investors to one of the other parties. Additionally, nothing precludes Shea Fund B, Hambrecht Eu, and TTCP or the Client Funds or the SMA Clients from becoming an investor in an entity or investment advisory product managed by or related to one of the other parties. However, there are no arrangements for investor recommendations or for direct or indirect compensation among these parties for such recommendations. Thus, TTCP does not believe these investor recommendations will (1) be material to its advisory business or (2) create a material conflict of interest. Shea Fund B, Hambrecht Eu, and TTCP can have occasion to refer underlying investments or co-investments to one of the other parties. These recommendations can ultimately enhance the profitability of Shea Fund B, Hambrecht Eu, TTCP or their related investment vehicles or operating companies. However, there are no arrangements for investment or co-investment recommendations or for direct or indirect compensation among these parties for such recommendations. Additionally, despite any recommendations that TTCP may receive from Shea Fund B or Hambrecht Eu, TTCP’s investment decisions will be made in accordance with the investment guidelines of the Client Funds and the SMA Clients and in the best interests of the Client Fund and SMA Client. TTCP only refers investment opportunities to Shea Fund B or Hambrecht Eu after determining that such investment opportunity is not suitable for the Client Funds and SMA Clients. Therefore, TTCP does not believe these potential, although unlikely, investment recommendations (1) are material to its advisory business or (2) are likely to create a material conflict of interest.

### Shea Fund B Specific Investor Disclosure:

---

<sup>1</sup> The disclosure provided under the “Investor Recommendations” section also applies to entities affiliated with Shea Fund B, Hambrecht Eu, or TTCP.

Certain affiliates of Shea Fund B are investors in the early Client Funds of TTCP. These investment commitments occurred well before Shea Fund B acquired its preferred equity class ownership in TTCP.

#### Other Financial Industry Activities

Employees of the Firm may also serve as directors or executive officers for and/or provide other services to, certain other entities, that are expected to invest in the same or similar types of securities and assets as the Firm's clients, and such clients and other entities may therefore compete directly or indirectly for investment opportunities. Such individuals may become aware of business opportunities in which the Firm's clients will not be given an opportunity to participate. No investor in the Client Funds or SMA Clients or such Client Funds or SMA Clients will be entitled to any profits or fees that the Firm or any of its employees will derive from any activities or ventures other than those derived from such Client Funds or SMA Clients, whether or not such businesses or ventures are of the same nature as, and/or compete with, the Client Funds or SMA Clients. It is not expected that the Client Funds' and SMA Clients' minority interest in such portfolio companies would have an influence on such decisions. As a result of their other activities, the Firm may have conflicts of interest in allocating time, services and functions among clients and other business ventures.

## **Item 11 – Code of Ethics**

TTCP has adopted a Code of Ethics in accordance with Rule 204A-1 of the “Advisers Act that sets forth the standards of conduct that are expected of TTCP employees. All employees of the Firm are subject to the conditions of these policies and to the overriding principles requiring them: (1) to conduct their affairs in such a manner as to place the interests of the Client Funds (and their underlying investors) and SMA Clients first at all times; (2) not to take inappropriate advantage of their position in the Firm; and (3) to prevent any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

### Code of Ethics Overview

In order to serve the Client Funds, their underlying investors, and the SMA Clients effectively, TTCP’s Code of Ethics (the “Code”), which is based on SEC Rule 204(A)-1, includes, among other things, clear statements of policy on overall ethics, improper influence, external activities, gifts and entertainment, and political and charitable contributions.

### Securities Trading Policy Overview

The Code addresses conflicts that can arise from personal trading and requires TTCP to monitor all Reportable Securities (as defined in the Code) of employees and their applicable family members. TTCP’s Code establishes, among other requirements, guidelines as to prohibited trades, trades of restricted securities, and reporting requirements.

Additionally, should any employee (and certain other parties as defined in the Code) come into possession of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell, or hold a security, under applicable law, such persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a Client Fund or underlying Client Fund investor or SMA Client.

As explained above, the Code governs the ethical obligations of TTCP to put first the interests of the Client Funds, underlying investors, and SMA Clients, and the personal trading policy governs individuals’ trading of securities within that framework. Additionally, any actual, potential, or perceived conflicts of interest between TTCP or its employees and the Client Funds or the SMA Clients that relate to investment decisions or recommendations are disclosed and discussed in the final investment memoranda that form the basis for investment decisions. Any actual, potential, or perceived conflicts are discussed by TTCP’s management group before approving an investment, and in the event that a conflict exists, the interests of Client Funds and SMA Clients are placed first.

### The Code of Ethics - Investing in the Same Securities Recommended to Client Funds or SMA Clients

The Code stipulates that employees and their related parties: (1) may not enter an order or make a discretionary investment that anticipates (i.e., front runs) or competes with a Client Fund or SMA Client; (2) may not make a discretionary investment that would deprive a Client Fund or SMA Client of a possible investment opportunity that would be consistent with such client's guidelines; (3) may not otherwise engage in any transaction that might be viewed as trading against or in any way contrary to the best interests of any Client Fund or SMA Client.

From time to time, employees invest alongside the same securities that TTCP recommends to Client Funds or SMA Clients. In addition, certain employees can have an interest in the general partner of a Client Fund and may be required to make a capital contribution in relation to an investment being executed for a Client Fund. Should an investment under consideration be deemed unsuitable for a Client Fund or SMA Client, employees may be permitted to invest in such securities. These employee investments do not create a conflict of interest as each potential investment is fully vetted against the Client Fund's investment guidelines and the SMA Client's investment objectives. In all cases, prior approval from the Chief Compliance Officer is required. Item 10 provides additional disclosures regarding TTCP, Shea Fund B, and Hambrecht Eu and the potential, although unlikely, occurrence of investment recommendations among these parties.

#### Code of Ethics – Copy Upon Request

A copy of the Firm's Code of Ethics (or summary thereof) can be furnished upon request by contacting TTCP's Investor Relations Department referenced in Item 1 of this disclosure document.

As noted in Item 10 above, the Client Funds can make investments in which certain of the owners of TTCP or their affiliates have a financial interest. Additionally, Client Funds can make investments in the same investments in which such owners or their affiliates invest. Please see Item 10 above for additional details.

## **Item 12 – Brokerage Practices**

TTCP generally has discretionary authority with respect to the Client Funds it manages, including the securities to be acquired and sold by the funds, the timing and amount of any such acquisitions or sales, the broker or dealer to be used (if any) and the commission rates to be paid. Private securities transactions are primarily privately-negotiated transactions in which the services of a broker-dealer are not retained. However, in instances in which public securities are bought or sold, TTCP retains the services of a registered broker-dealer.

Although TTCP seeks best execution for sales of public securities on an overall basis, it may not necessarily pay the lowest commission available and the selection of broker-dealers is primarily determined based on their ability to efficiently manage securities transfers and to execute trades promptly and effectively. Since our Client Funds are usually selling shares of venture capital companies following an IPO, extensive knowledge of market conditions relating to such companies is a key component when evaluating a broker. Most trades are directed to BTIG, LLC, a FINRA member and broker with relevant venture capital expertise. However, the Client Funds retain the ability to execute trades through other broker dealers. When an aggregate order is partially filled, the securities bought or sold will normally be allocated on a pro rata basis to each Client Fund participating in a buy or sell order, and each Client Fund will generally receive the average price obtained on such purchases or sales made during a trading day. TTCP does not generally obtain significant additional services, such as research, from brokers and therefore these additional services do not factor into brokerage selection decisions.

### Separate Account Clients

TTCP has discretionary authority with respect to the brokerage practices for SMA Clients. Accordingly, the above response holds true for Client Funds and the SMA clients.



### **Item 13 – Review of Accounts**

#### Client Funds

Members of TTCP's investment and finance teams work together to ensure that the assets of the Client Funds are properly managed.

The investment team actively monitors the portfolio by interacting with the Portfolio Fund Managers as well as management teams of those companies in which the Client Funds make co-investments (the "Portfolio Company Managers") on a regular basis.

Reviews of Client Fund performance are conducted quarterly upon receipt of financial reports relating to the investments of the Client Fund. TTCP's investment team members are responsible for conducting all reviews, with support from the finance team as needed. A nationally recognized accounting firm performs independent audits of Client Fund performance on an annual basis. Written quarterly reports are provided to the underlying investors of the Client Funds as stated in relevant funds' governing document, and such reports include US GAAP financial statements for the Client Funds, as well as a discussion of investment highlights and other matters affecting the funds' performance.

#### SMA Clients

TTCP reviews and maintains the accounts of its SMA Clients in the same manner as for its Client Funds. Accordingly, the above response holds true for Client Funds and SMA Clients.

## **Item 14 – Client Referrals and Other Compensation**

### Client Funds

Certain Client Funds that TTCP advises utilize a third party to refer investors to the Client Funds. Generally, the fees paid to the third party are between 0.25% and 1.00% of the capital committed by the referred investor. Such referral fees are either paid directly by the general partner of the Client Fund or can be paid by the Client Fund with an offsetting equal reduction in the amount of the management fees otherwise payable by the Client Fund.

### SMA Clients

TTCP does not currently use third parties to refer SMA Clients to TTCP. Additionally, some SMA Clients may prohibit or restrict the use of such third parties in relation to their investment advisory services with TTCP. Accordingly, prior to any engagement of a third party for SMA Client referrals, TTCP would ensure such engagement and its related fee structure was in full compliance with the Governing Documents of such SMA Client.

## **Item 15 – Custody**

### Client Funds

Under SEC rules, the general partner of each Client Fund (a Related Person of TTCP) is deemed to have custody of the assets of its Client Funds, which includes cash, and in certain instances, securities. TTCP's policy is to provide custodial oversight of the Client Funds' assets in a prudent manner by properly accounting for the assets and by utilizing "qualified custodians," when appropriate, to meet business needs or to comply with regulations. TTCP obtains and delivers to investors audited financial statements of its Client Funds on an annual basis in order to comply with SEC custody regulations.

### SMA Clients

The above response holds true for TTCP's Client Funds and its SMA Clients.

## **Item 16 – Investment Discretion**

### Client Funds

As mentioned in Item 12, Brokerage Practices, TTCP generally has discretionary authority with respect to all investments of the funds it manages, including any securities to be acquired and sold by the Client Funds, the timing and amount of any such acquisitions or sales, the broker or dealer to be used (if any) and the commission rates to be paid.

The discretionary investment authority is provided by the Governing Documents of the Client Funds to which the underlying investors are signatories.

The terms of an investor's investment in a Client Fund may be altered or varied, including the right to opt out of certain investments for legal, tax, regulatory or other similar reasons.

### SMA Clients

For non-discretionary SMA Clients, certain securities transactions are made upon the approval of the underlying investor in the SMA Client; however, TTCP's investment committee still serves as the final authority for all investment recommendations for the SMA Client. For discretionary SMA Clients, TTCP has discretionary authority with respect to all investments in the account, including any securities to be acquired and sold, the timing and amount of any such acquisitions or sales, the broker or dealer to be used (if any) and the commission rates to be paid.

## **Item 17 – Voting Client Securities**

TTCP has adopted written policies and procedures in an effort to ensure that any Client Fund or SMA Client voting opportunity is exercised with diligence, care and loyalty. In all cases, TTCP will seek to cast such vote in a way that it believes to be in the best interests of such Client Fund or SMA Client and is in accordance with relevant Governing Documents.

### Client Funds

Proxies and other solicitations are received directly by TTCP, which generally has discretionary authority to vote all proxies for portfolio securities consistent with what TTCP believes will be in the best economic interest of the Client Funds. Individual Client Funds cannot direct a vote in a particular solicitation. TTCP's policy is generally to vote all proxies from a specific issuer the same way for each Client Fund, absent qualifying restrictions from a Client Fund. In the event of a conflict between TTCP and the Client Fund, proxies will be voted on in a manner that puts the interest of the Client Fund first. Underlying investors may obtain information about how proxies were voted or may obtain a copy of TTCP's proxy voting policy upon request at no charge and by contacting the Investor Relations Department referenced in Item 1 of this disclosure document.

### SMA Clients

For non-discretionary SMA Clients, TTCP has non-discretionary authority in which proxy voting is made upon the approval by the SMA Client.

For discretionary SMA Clients, the same proxy voting process for the Client Funds applies.

**Item 18 – Financial Information**

Item 18 is not applicable to TTCP.

**Item 19 – Requirements for State-Registered Advisers**

Item 19 is not applicable to TTCP.