

4612 GROUP, LLC

3445 Peachtree Road, NE, Suite 175

Atlanta, GA 30326

(404) 920-7060

March 25, 2024

This brochure provides information about the qualifications and business practices of 4612 Group, LLC (“4612 Group” or the “Adviser”). If you have any questions about the contents of this brochure, please contact 4612 Group at (404) 920-7060 or email contact@4612group.com. 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.

A copy of the complete brochure may be requested at any time by contacting 4612 Group at (404) 920-7060 or email contact@4612group.com. This complete brochure or a summary of material changes will be provided to each client annually or if a material change is made.

Additional information about 4612 Group, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure is dated March 25, 2024.

You will receive a summary of material changes to this and subsequent Brochures within 120 days of the close of our fiscal year, and we may provide other ongoing disclosure updates, as necessary. We will provide you with a new Brochure, as needed, at any time without charge. Our Brochure may be requested at any time by contacting us at (404) 920-7060 or contact@4612group.com.

This Brochure dated March 25, 2024, is filed as an amendment to 4612 Group's Brochure dated March 31, 2023. This Brochure includes the following material changes since the last annual updating amendment:

- **Item 4 – Advisory Business** has been updated to reflect 4612 Group's regulatory assets under management as of December 31, 2023;
- **Item 10 – Other Financial Industry Activities and Affiliations** has been updated to include all Private Funds currently advised by 4612 Group.

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ITEM 4 – ADVISORY BUSINESS

4.A. Advisory Firm Description

4612 Group was formed in July 2016 as a limited liability company under the laws of the State of Georgia and its primary place of business is located in Atlanta, Georgia. The principal owner is J.T. King.

4.B. Types of Advisory Services

4612 Group provides services which consist of: a) direct private capital investments into companies via private pooled investment vehicles (“Private Funds”) ; b) wealth management services, on a non-discretionary basis to high-net-worth individuals and family offices (“Clients”) and c) consulting services to companies as discussed below.

4.C. Client Investment Objectives/Restrictions

Private Funds.

4612 Group provides discretionary portfolio management services to private pooled investment vehicles in accordance with the investment guidelines set forth in each Private Fund’s offering documents. 4612 Group is responsible for the investment decisions and performance of the Private Funds. 4612 Group does not tailor its investment advice to the needs of investors in the Private Funds.

Wealth Management Services. 4612 Group offers wealth management services focused on portfolio management and asset allocation. 4612 Group begins its wealth management process by discussing each Client’s financial goals, investment objectives and personal risk tolerance before any investment advice is given. Specifics for each Client are fully documented.

Recognizing the uniqueness of each Client, Client portfolios vary in structure based on needs, size, and economic and market trends at the time. Client portfolios may be invested in a wide variety of securities, but generally include a mix of equities (e.g., common stocks, preferred stocks, exchange traded funds and mutual funds), fixed income (e.g., corporate, municipal, U.S. Treasury, and other government and agency), alternatives (e.g., hedge funds, private equity, and venture capital) and cash and cash equivalents (e.g., money market and U.S. Treasury bills). Clients are able to request reasonable restrictions on investments in certain securities or types of securities. Notice of requested restrictions is required to be given to 4612 Group in writing, and is subject to 4612 Group’s agreement that it can manage the Client’s account with the restrictions.

Consulting Services. For its consulting services, 4612 Group offers investment advice to Clients regarding evaluation of strategic alternatives for actions including but not limited to debt financing options, equity capital raises and sale of businesses/assets. 4612 Group performs financial analysis, due diligence and related services in this regard. 4612 Group considers and communicates to its Clients various impacts such strategic alternatives might have on the Clients’ valuation and overall leverage risks.

4.D. Assets Under Management

As of December 31, 2023, 4612 Group manages approximately \$297,030,742 on a discretionary basis and \$433,314,566 on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Private Funds

4612 Group's fees and other expenses are described generally below and detailed in the offering and governing documents for its Private Funds.

Management Fees. With respect to the Private Funds, 4612 Group charges an annual management equal to one (1%) to two percent (2%) of the aggregate capital contributions of limited partners, typically paid quarterly in advance. In situations where distributions are due to the limited partners, the general partner of each of the Private Funds holds back a portion of the distributions otherwise due to limited partners in the amount of management fees and expenses payable rather than actually call management fees and expenses from the limited partners.

Performance-Based Fees. The Private Funds' general partner is entitled to receive a performance fee dependent upon the value received by limited partners in an investment. The performance fee varies based on the type of investment, the performance of the investment and typically a hurdle rate for limited partners' capital. The limited partnership agreement for each investment specifies performance fees in detail.

Other Fees and Expenses. Private Funds incur other expenses in addition to management fees and performance-based fees described above (e.g., operating expenses, accounting expenses, legal fees). These additional expenses are described in the offering and governing documents of each Private Fund.

Wealth Management Fees

4612 Group determines Client fees on a case-by-case basis. Its fees for wealth management services are based on a percentage of assets under management or are fixed advisory fees. New wealth management agreement fees are calculated on a work-scope basis and adjusted for complexity of individual situations. Advisory consulting agreements and wealth management agreements will be priced on the size and complexity of work. All fees are subject to negotiation.

4612 Group, in its sole discretion, has the ability to charge a lesser wealth management fee based upon a number of criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

Fees are typically assessed on a monthly or quarterly basis, either in arrears or in advance depending on discussions with the client. If an account is closed or transferred, 4612 Group has the right to prorate for the period of time the assets are under management.

Consulting Fees

Consulting fees are negotiated separately at the time of engagement and are charged either as a flat fee based on the scope and complexity of services provided or an asset-based fee based on the market value of assets under management. Consulting fees are calculated either monthly or quarterly and paid either in advance or in arrears. For certain engagements, 4612 Group may enter into a consulting agreement with a client where the adviser receives compensation for successful completion of services as set forth in the consulting agreement. Details of any such services and fees are described in writing and agreed upon with the client in advance.

Other Wealth Management Fees and Expenses

A Client will, when applicable, incur transaction charges and/or brokerage fees when securities are purchased or sold for the Client's account. These charges and/or fees are typically imposed by the broker-dealer or custodian through which the transactions are executed. For additional information with respect to 4612 Group's brokerage practices, see Item 12 below.

Custodians of Client assets, especially in cases of accounts designated as a retirement account (i.e., IRA, Roth IRA, 401K, etc.), can charge a fee to cover the cost associated with the additional tax reporting these accounts require. This fee is charged and collected by the custodian.

Other charges are sometimes charged by the custodian in special situations, such as for legal transfers, wire requests, check re-orders, insufficient funds, and other service-related fees. These fees are charged and collected by the custodian and are in addition to the fees charged by 4612 Group.

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

4612 Group manages the Private Funds and also provides wealth management services and investment consulting to certain Clients. These Clients are also invested in certain of the Private Funds. An affiliate of 4612 Group serves as the general partner of the Private Funds and receives performance-based compensation. Please see Item 5 above for a more detailed description of the general partner's performance-based compensation. The Private Funds are different sizes and have differing fee schedules, which creates a potential incentive to disproportionately allocate time, services or functions to investment vehicles which can provide larger performance fees. 4612 Group has adopted and implemented procedures designed and implemented to address conflicts of interest relating to the management of multiple client accounts, including client accounts with different fee arrangements, and the allocation of investment opportunities. The Adviser's policy is that no Client for whom the Adviser has investment decision responsibility shall receive preferential treatment over any other client.

ITEM 7 – TYPES OF CLIENTS

4612 Group sponsors Private Funds, consisting of Single Security Focused Partnerships and one private Credit Fund [should we be saying who the underlying investors are? High net worth individuals, family offices and RIAs?]. In addition, 4612 Group provides wealth management services to high net worth individuals and family offices and investment consulting services to companies and family offices.

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

8.A. Methods of Analysis and Investment Strategies

Methods of Analysis

Single Security Focused Partnerships

As noted above, in addition to wealth management services, 4612 Group sponsors Single Security Focused Partnerships. While 4612 Group may organize offerings around any company, 4612 Group often focuses on companies in leveraged buyout or growth capital circumstances. In evaluating a potential portfolio company for

a Single Security Focused Partnership, 4612 Group analyzes, among other things: the portfolio company's market and competitive position within that market; cost and revenue structures; unique assets, such as brand strength, distribution capability and intellectual property; management team and compensation structure; contingent liabilities (environmental, regulatory, accounting or otherwise); potential growth opportunities; and potential exit strategies.

Private Credit Fund

As noted above, 4612 Group sponsors a private credit fund. This fund focuses on providing debt capital solutions to lower middle market companies. In evaluating a potential investment for the credit fund, 4612 Group analyzes, among other things: the company's market and competitive position within that market; cost and revenue structures; free cash flow generation characteristics; value of assets providing support to the loans 4612 is making; unique assets, such as brand strength, distribution capability and intellectual property; management team and compensation structure; contingent liabilities (environmental, regulatory, accounting or otherwise); potential growth opportunities; and how 4612 Group's debt will be repaid.

Wealth Management

In general, 4612 Group works with each of its Clients to develop customized investment programs based on an analysis of various factors, such as each Client's investment goals, tax position, diversification requirements, other assets held, risk tolerance, etc. Through a thorough understanding and analysis of these factors, 4612 Group identifies and puts in place an investment program best suited for each individual Client.

Once this analysis has been completed, 4612 Group will construct a portfolio on the Client's behalf by allocating the Client's assets among various strategies through investments primarily managed by outside advisors. The process for portfolio construction and management includes the following steps:

1. Client financial objectives, time horizons, liquidity needs and risk tolerances are identified and factored into the analysis. Risk tolerances are determined by the objective capacity and the subjective willingness to take risk.
2. 4612 Group begins the portfolio construction process with a thorough understanding of the investments within a Client's portfolio and asset classes available. The asset classes constitute the building blocks of a Client portfolio.
3. To ensure proper diversification, minimum and maximum allocation constraints as well as target ranges are either instituted or reviewed with Clients. These targets and/or constraints are a function of Client preferences.
4. Once a strategic asset allocation is identified, investments are made in an appropriate mix of asset classes, represented by the diverse set of investment Strategies.
5. 4612 Group performs ongoing monitoring and rebalancing based on the need to maintain appropriate risk-levels and targeted returns, subject to tax, trading and liquidity considerations.

Investment Consulting

For its investment consulting services, 4612 Group offers advice regarding evaluation of strategic alternatives for actions including but not limited to debt financing options, equity capital raises and sale of businesses/assets. 4612 Group performs financial analysis, due diligence and related services in this regard. 4612 Group considers and communicates to its Clients various impacts such strategic alternatives might have on the Clients valuation and overall leverage risks.

8.B. Material Risks of Investment Strategies

As with any investment strategy, the investment programs developed by 4612 Group involve a number of significant risks. The following is a discussion of some of the primary risks associated with 4612 Group's investment strategies. However, it is not possible to identify all of the risks associated with investing, and the particular risks applicable to a Client's account or Private Fund will depend on the nature of the strategies chosen for such account and the types of investments held in the account or Private Fund as a result.

While each Client or Private Fund is managed so that the risks incurred are appropriate to the return potential for the strategy, it is not possible or even desirable to fully eliminate all risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients could lose some or all of their investment. This risk is disclosed in our advisory agreements and subscription documents, which are reviewed and signed by clients prior to investing with 4612 Group.

Risks Associated with Wealth Management

Clients should be aware that, while 4612 Group does not limit its advice to particular types of investments, mandates may be limited to certain types of securities (e.g., equity securities) and may not be adequately diversified. In and of themselves, the individual strategies are generally not intended to provide a complete investment program.

- ***Common Risks Associated with Investing in Securities Generally.*** Investment in securities may be subject to a number of risks, including the following:
 - ***Market Conditions.*** Global debt and equity markets can experience volatility and turmoil, which can adversely affect a portfolio.
 - ***Liquidity in Financial Markets.*** The financial markets in the U.S. and elsewhere have experienced a variety of difficulties and changed economic conditions, which could adversely affect the value of a portfolio's assets.
 - ***Government Intervention and Market Disruptions.*** The global financial markets have undergone fundamental disruptions that have led to extensive and unprecedented government intervention that could prove detrimental to the efficient functioning of the markets and adversely affect a portfolio.
- ***Common Risks Associated with Equity Investments.*** Investments in equity securities may be subject to a number of specific risks, including the following:
 - ***Equity Securities.*** Equity securities (stocks) held in a portfolio may decrease in value in response to activities of companies or market and economic conditions.
 - ***Growth Stocks.*** Growth stocks may be more sensitive to market movements because their prices tend to more heavily reflect future investor expectations rather than just current profits. They may also underperform value stocks during given periods.

- *Value Stocks.* Value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time. They may also underperform growth stocks during given periods.
- *Small-Capitalization Companies.* Small cap stocks may exhibit erratic earnings patterns, competitive conditions, limited earnings history and a reliance on one or a limited number of products.
- *Initial Public Offerings.* Initial public offerings (“IPOs”) are subject to high volatility and limited availability.
- *Private Placements.* Private placements may be classified as illiquid and be difficult to value.
- *Derivative Securities.* Derivatives may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in value of the underlying security. The use of derivatives can result in losses in a portfolio that substantially exceed the initial amount paid or received from the investment.
- ***Common Risks Associated with Non-U.S. Investments.*** In addition to the risks associated with investing in equity securities described above, investments in non-U.S. securities can expose Clients to certain additional risks, including the following:
 - *Foreign Markets.* Foreign markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.
 - *Foreign Securities.* Foreign stocks are subject to interest rate, currency exchange rate, economic and political risks, all of which are magnified in emerging markets.
 - *Foreign Currency Markets.* Investments in foreign securities expose a portfolio to fluctuations in currency exchange rates, which may adversely affect the value of investments in foreign securities held in a portfolio.
 - *Emerging Markets.* Securities traded in certain emerging markets may be subject to risks due to the inexperience of financial intermediaries, the lack of modern technology, the lack of a sufficient capital base to expand business operations and the possibility of temporary or permanent termination of trading. Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and emerging markets may lack the social, political and economic stability characteristics of more developed countries.
- ***Common Risks Associated with Fixed Income Investments.*** Investments in fixed income securities can expose Clients to certain specific risks such as the following:

- *Credit Risk.* Fixed income securities (bonds) are subject to the risk that the bond issuers may not be able to meet interest or principal payments when the bonds come due.
- *Below Investment Grade Rated Securities.* Below investment grade bonds are subject to a higher probability that the issuers may not be able to meet payment of interest or principal on a timely basis or at all. These securities also may be less liquid than investment grade securities and experience higher price volatility. It may not be possible to sell these securities at the desired price and within a given time period.
- *Interest Rates.* Interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall. Investments with longer maturities, which typically provide higher yields than securities with shorter maturities, may subject a portfolio to increased price changes resulting from market yield fluctuations.
- *Income Risk.* The income received by a portfolio may decrease as a result of a decline in interest rates.
- *Prepayment Risk.* There is a risk of prepayment of a fixed income security. This risk arises when market interest rates are below the interest rates charged on the loans that comprise the securities. Elevated prepayment activity may result in losses in these securities.
- *Liquidity Risk.* Investments that trade less can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable. Securities subject to liquidity risk include emerging market securities, Rule 144A securities, below investment grade securities and other securities that may have a less liquid market.
- *Foreign Investments.* Foreign investments often involve additional risks, including political instability, differences in financial reporting standards and less stringent regulation of securities markets.
- *Derivative Securities.* Derivatives may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in value of the underlying security. The use of derivatives can result in losses that substantially exceed the initial amount paid or received.
- *Rule 144A Securities.* Rule 144A securities are not registered for resale in the general securities market and may be less liquid than registered securities.
- ***Common Risks Associated with Alternative Investments.*** Investments in alternative investment strategies (such as private equity, private debt, hedge fund, real asset and dynamic allocation strategies) can expose Clients to certain specific risks associated with the following:

- *Derivative Securities.* Derivatives may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in value of the underlying security. The use of derivatives can result in losses that substantially exceed the initial amount paid or received.
- *Short Sales.* A short sale involves the risk of a theoretically unlimited increase in the market price of a security sold short, which could result in an inability to cover the short position and a theoretically unlimited loss.
- *Commodity and Futures Contracts.* Commodities futures markets (including financial futures) are highly volatile and are influenced by factors such as changing supply and demand, governmental programs and policies, national and international political and economic events and changes in interest rates. A high degree of leverage is typical in commodities futures trading, and as a result, a relatively small price movement may result in substantial losses.
- *High Yield Securities.* High yield securities are rated in the lower rating categories by the various credit agencies and are subject to greater risk of loss of principal and interest than higher rated securities. High yield securities generally are considered predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.
- *Options.* Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so an investor loses their premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security, which could result in a potentially unlimited loss.
- *Foreign Securities.* Foreign stocks are subject to interest rate, currency exchange rate, economic and political risks, all of which are magnified in emerging markets.
- *Foreign Currency Markets.* Investments in foreign securities expose a portfolio to fluctuations in currency exchange rates, which may adversely affect the value of investments in foreign securities held in a portfolio.
- *Currency Risks.* Investments denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more currencies.
- *Interest Rates.* Interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall.
- *Leverage.* The use of borrowing (leverage) exposes an investor to additional levels of risk including greater losses from investments than would otherwise have been the case without borrowing; margin calls or changes in margin

requirements may force premature liquidations of investments; and losses on investments where the investment fails to earn a return that equals or exceeds the cost of the leverage.

- *Lack of Diversification.* Alternative investment funds may not generally be as diversified as other investment vehicles. Accordingly, such investments may be subject to more rapid change in value than would be the case if the funds were required to maintain a wide diversification among types of securities, geographical areas, issuers and industries.
- *Event-Driven Trading.* Event-driven trading involves the risk that the event identified may not occur as anticipated or may not have the anticipated effect, which may result in a negative impact upon the market price of securities held in the portfolio.
- *Liquidity.* A portfolio's assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.

Risks Associated with Private Funds

Investment opportunities in Private Funds will only be offered pursuant to offering documentation prepared by the partnership, which includes a description of risks associated with such investments that should be reviewed carefully by potential investors. Like all investments, investments in Private Funds carry risk of loss, up to the entire amount of the investment.

Market Conditions and Financial Market Fluctuations. A Client may be materially affected by conditions in the financial markets and economic conditions throughout the world, including interest rates; availability and terms of credit; inflation rates; economic uncertainty; changes in laws; trade barriers; commodity prices; currency exchange rates and controls; and national and international political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of certain investments. Difficult market conditions are likely to adversely affect a Client by reducing the value or performance of its investments or by reducing its ability to raise or deploy capital.

Highly Competitive Market for Investment Opportunities. 4612 Group expects to encounter competition in pursuing investment opportunities from entities pursuing similar investment objectives. Potential competitors include other investment funds, business development companies and other financial investors investing directly or through affiliates. Certain of these entities possess competitive advantages in pursuing investment opportunities, including greater financial, technical, marketing and other resources, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital and access to funding sources unavailable to a Client. In addition, a substantial number of private investment funds exist, many substantial in size, which creates a significant amount of capital available for investment in such opportunities.

Potential Lack of Diversification. While a Client may seek to diversify its portfolio holdings, there is no assurance as to the degree of diversification that will actually be achieved. Furthermore, because a Client may invest a substantial portion of its capital in a single portfolio company or asset, a loss with respect to any single portfolio

investment could have a significant adverse effect on returns. Even if a Client achieves significant diversification, such diversification would not necessarily provide meaningful risk control, and would reduce the profit potential if certain investments were unprofitable while others are profitable.

Reliance on 4612 Group. The success of each Client will depend in part upon the skill and expertise of 4612 Group's investment professionals and, where applicable, the management of portfolio companies or other investments. There can be no assurance that such professionals will continue to be associated with 4612 Group throughout the life of any Client, and a loss of the services of key personnel could impair 4612 Group's ability to provide services to Clients. In addition, members of the investment team of a particular Client will work on other projects for 4612 Group and, therefore, conflicts may arise in the allocation of such individuals' time.

Reliance on Portfolio Company Management. Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although 4612 Group will be responsible for monitoring the performance of each investment, there can be no assurance that the existing management team, or any successor, will be able to successfully operate a portfolio company in accordance with the investment objectives of the Client.

Extensive Government Regulation. A portfolio company could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. There can be no assurance that a portfolio company will be able to: (i) obtain all required regulatory approvals that it does not yet have or that it may require in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or (iii) maintain required regulatory approvals.

Tax Considerations. 4612 Group expects each Client to be subject to income or withholding taxes in various jurisdictions in which it conducts investment activities. The rate of any withholding taxes and the creditability of such foreign taxes typically depend in part on the facts and circumstances relating to the particular investment and generally would differ for each investment. 4612 Group will take positions with respect to certain tax issues that depend on legal and other interpretive conclusions.

Increased Regulatory Scrutiny. The financial services industry generally, and the activities of private investment funds and their managers, in particular, have been subject to intense and increasing regulatory oversight. Such scrutiny may increase 4612 Group's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight would impose administrative burdens on 4612 Group, which could include, without limitation, responding to investigations and implementing new policies and procedures. 4612 Group would expect such burdens to divert its time, attention and resources from portfolio management activities. 4612 Group anticipates that, in the normal course of business, its officers will have contact with governmental authorities or be subjected to responding to inquiries or examinations. 4612 Group would also expect the Private Funds to be subject to regulatory inquiries concerning their securities positions and trading.

Uncertainty Regarding Investments. 4612 Group seeks to conduct reasonable and appropriate analysis and due diligence of its investments based on the facts and circumstances applicable to each investment. The objective of such analysis and due diligence is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment, to identify possible risks associated with that investment and to prepare a framework that may be used from the date of an acquisition to drive operational achievement and value creation. When conducting due diligence and making an assessment regarding an investment or portfolio transaction, 4612 Group relies on available resources, including information provided by the target of the investment and, in some circumstances, third-party investigations. As a result, the due diligence process will at times be subjective. Accordingly, 4612 Group cannot be certain that due diligence investigations with respect to any investment opportunity or portfolio transaction will reveal or highlight all relevant facts (including fraud) that may be

necessary or helpful in evaluating such investment opportunity or portfolio transaction, including the existence of contingent liabilities.

4612 Group will generally establish the capital structure of an investment and the terms and targeted returns of such investment on the basis of financial, macroeconomic, and other applicable projections. Projected operating results will normally be based primarily on investment professional judgments or third-party advice and reports. In all cases, projections are only estimates of future results that are based on assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be achieved, and actual results can vary significantly from the projections. General economic, natural and other conditions, which are not predictable, can have an adverse impact on the reliability of such projections. Assumptions or projections about asset lives; the stability, growth, or predictability of costs, demand, or revenues generated by an investment or other factors associated therewith may, due to various risks and uncertainties including those described herein, differ materially from actual results.

Lack of Operating History. Each Private Fund will initially be a newly formed entity that has not begun operations and therefore will have no operating history upon which an investor may evaluate its performance. The prior experience of the investment team or the performance of prior Clients does not provide assurance of future investment performance or returns.

Illiquid and Long-term Investments. Investment in a Private Fund requires a long-term commitment with no certainty of return of capital. Investments made by Clients will in general be highly illiquid, and there can be no assurance that a Client will be able to realize on such investments in a timely manner. Although some investments may generate current income, the return of capital and realization of gain, if any, from some investments will occur only upon the partial or complete disposition or refinancing of such investment.

Legal, Tax, and Regulatory Risks. Legal, tax, and regulatory changes could occur during the life of a Client that may adversely affect such Client. There is a material risk that regulatory agencies in the United States, Europe, or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, that are specifically targeted at the private equity industry, or other changes that could adversely affect private equity firms and the funds they sponsor, including a Private Fund or the portfolio of a Solutions Client.

Nature of Fund Investments; Risk of Single Investments. The Single Security Focused Partnerships intend primarily to make single investments in companies, which may include under-performing, leveraged, or financially stressed or distressed companies. Such investments will necessarily have significant risks as a result of business, financial or legal uncertainties. There can be no assurance that the nature and magnitude of the various factors that could affect the value of such investments will be evaluated correctly. In addition, certain portfolio companies of the Single Security Focused Partnerships investments may be in businesses with little or no operating history.

Nature of Fund Investments; Debt Instruments. The Fund invests in debt and credit-related instruments of lower middle market companies. Such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be fully protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. Changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions [this isn't a complete sentence?]. Certain debt instruments in which the Fund may invest may have speculative characteristics. There are no restrictions on the credit quality of the investments of the Fund. Generally, such securities offer a higher return potential than higher-rated securities, but involve greater risk of loss of income and principal. The issuers of such

instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these instruments and may have an adverse impact on the value of such instruments. It also is likely that any such economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and pay interest thereon and increase the incidence of default for such instruments.

Absence of Regulatory Oversight. Notwithstanding that 4612 Group is registered as an investment adviser with the SEC, the Private Funds are not required and do not intend to register as investment companies under the Investment Company Act and, accordingly, investors in such vehicles are not afforded the protections of the Investment Company Act.

Diverse Investor Group. Investors in a Private Fund may have conflicting investment, tax and other interests with respect to their investments. As a consequence, conflicts of interest may arise in connection with decisions made by the managing member (or similar managing fiduciary) or investment adviser of such investment vehicle, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to limited partners' individual tax situations.

Limited Access to Information. Investors' rights to information regarding a Private Fund will be specified, and strictly limited, in the offering documents of such Private Fund.

No Market for Interests: Restrictions on Transfers. Interests in Private Funds have not been registered under the Securities Act, or applicable securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and any other applicable securities laws or an exemption from such registration is available. There is no public market for the interests in such investment vehicles and one is not expected to develop. An investor will not be permitted to directly or indirectly assign, sell, pledge, exchange, or transfer any of its interests or any of its rights or obligations with respect to its interests without the prior written consent of the managing member (or similar managing fiduciary) of the Private Fund Client in question, which consent may be given or withheld in accordance with the offering documents of such Private Fund.

Risks in Effecting Operating Improvements. In some cases, the success of an investment strategy will depend, in part, on the ability to restructure and effect improvements in the operations of a portfolio company. There can be no assurance that 4612 Group will be able to successfully identify and implement such restructuring programs and improvements.

Investments in Highly Leveraged Companies; Use of Leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. Private Fund investments and Clients portfolio transactions, may involve varying degrees of leverage, which could magnify the impact of circumstances such as unfavorable market or economic conditions, operating problems, and other changes that affect the relevant portfolio company or its industry, resulting in a more pronounced effect of such circumstances on the profitability or prospects of such companies.

Risk of Investments in Less Established Companies. From time to time, a Client may invest all or a portion of its assets in, or a portfolio company of a Client may acquire, less established companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. To the extent there is any public market for the securities held by a Client, such securities may be subject to more

abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources, and therefore are often more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. 4612 Group has no information applicable to this item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

4612 Group Affiliates.

Affiliates of 4612 Group, 4612 Group GP, LLC and 4C GPS I GP, LLC serve as the general partners of the Private Funds. The Private Funds include, without limitation:

- 4C GPS I, LP
- 4C GPS II, LP
- 4C GPS III, LP
- 4612-Swift Holdco, LP
- 4612-SG Holdco, LP
- 4612-Broadband Holdco, LP
- 4612-Riverstone Holdco, LP
- 4612-AV Holdco, LP
- 4612 Credit Opportunities Fund, LP
- 4612-SLE Holdco, LP

4612 Group and its principals and affiliates engage in other activities and will determine how much time and attention they will devote to the affairs of 4612 Group, its affiliates, and the Private Funds. These activities include but are not limited to (1) serving as a member of the board of directors of a target company; (2) providing consulting or other services to target companies; and (3) serving in other positions in which they are given access to confidential information relating to companies in which the Private Funds invest. 4612 Group has a 50 percent interest in 4C GPS GP I, LLC, which is the general partner of 4C GPS I, LP, 4C GPS II, LP, and 4C GPS III, LP, three Single Security Focused Partnerships that own an interest in GPS Hospitality. The remaining 50 percent interest in 4C GPS GP I, LLC is owned by Cynosure Management, LLC, an investment advisor headquartered in Salt Lake City, Utah.

Co-investments and Other Relationships. 4612 Group, its management persons and affiliates, sometimes co-invest in private investment opportunities with one or more of the Private Funds. Additionally, these parties could also own an equity interest in, lend or have lent money to, serve as officers, directors, consultants or in other capacities for, or have other relationships or transactions with the Private Funds or the target companies in which the Private

Funds may invest. Such relationships may create potential conflicts of interest and may limit the ability of the Adviser to purchase or sell securities of the relevant target company in response to market or other events.

4612 Group recommends certain Private Funds for which it serves as the managing member or manager for investment to its Wealth Management Clients. This creates a potential conflict of interest as the Adviser may be inclined to recommend the Private Funds it advises instead of other potential investments. Further, 4612 Group's affiliates and related persons co-invest alongside some of the Private Funds and / or co-invest in the target companies in which one or more of the Private Funds invest. This creates a potential conflict of interest, as the Adviser may be inclined to recommend an investment due to the affiliate or related person's financial interest in the Private Funds.

ITEM 11 – CODE OF ETHICS

11.A. Code of Ethics Document

Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), requires the Adviser to adopt a code of ethics setting forth standards of conduct for the Adviser and the Adviser's employees. 4612 Group has adopted a Code of Ethics and Insider Trading Policy (the "Code") to ensure individuals responsible for developing, implementing, or providing 4612 Group's investment advice to Clients of 4612 Group will not be able to act thereon to the disadvantage of 4612 Group's Clients.

The Code includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its Clients. 4612 Group will provide a copy of its Code to any Client or prospective Client or investor upon request. For the purposes of the Code, all supervised persons who, in the course of business, have access to trading records of Clients are considered "Access Persons". Firm employees outside this description are not subject to the Code unless deemed appropriate by the CCO.

11.B. Recommendations of Securities and Material Financial Interests

As a matter of policy, the Adviser does not engage in principal transactions or agency cross transactions.

4612 Group recommends certain Private Funds for which it serves as the managing member or manager for investment by other Private Funds it manages, which creates a conflict of interest, as the Adviser may be inclined to recommend the Private Funds it advises instead of other potential investments. Further, 4612 Group's affiliates and related persons may co-invest alongside some of the Private Funds and/or co-invest in the target companies in which one or more of the Private Funds invest. This creates a conflict of interest, as the Adviser may be inclined to recommend an investment due to the affiliate or related person's financial interest in the Private Fund or target company.

Different Terms & Conditions; Side-Letters. We permit certain investors, including covered persons, to invest in the Private Funds on different terms and conditions than other investors. Currently, certain Private Funds have entered into side letters primarily providing different terms relating to fees or minor provisions. Such agreements are solely at the discretion of 4612 Group.

11.C. Personal Trading

Access Persons may not acquire any securities issued as part of an initial public offering (“IPO”) or a limited offering, absent prior approval of the Chief Compliance Officer (“CCO”) or the CCO’s designee. Any such approval will consider, among other factors, whether the investment opportunity should be reserved for a Client and whether the opportunity is being offered to such person because of his or her position with the Adviser. Once pre-approval has been granted for certain private transactions, the pre-approved transaction are allowed to be executed and documentation resides with the CCO. An Access Person who has been authorized to acquire securities in such opportunity must disclose his or her interests if involved in considering an investment in such securities for a Client. Any decision to acquire the issuer’s securities on behalf of a Client shall be subject to review by Access Persons with no personal interest in the issuer.

Each Access Person will submit holdings and transactions reports required under the Code to the CCO or other designee, for review on a periodic basis.

ITEM 12 – BROKERAGE PRACTICES

12.A Selection of Broker/Dealers

Brokerage Selection and Fees. While 4612 Group primarily offers wealth management services on a nondiscretionary basis, 4612 Group sometimes directs trades when Clients request that 4612 Group implement investment decisions. When 4612 Group trades publicly held securities, 4612 Group will seek to obtain the best execution based on, without limitation, the particular characteristics of a security to be traded, including relevant market factors, and other factors such as: ability to minimize trading costs, level of trading expertise, trading desk/system infrastructure, ability to provide information related to the trade, financial condition, confidentiality provided by the broker-dealer, competitiveness of commission rates, evaluations of execution quality, promptness of execution, past history, ability or prospect for and find liquidity, difficulty of trade and the security’s trading characteristics, size of the order, liquidity of market, block trading capabilities, quality of settlements, specialized expertise offered and overall responsiveness.

Research and Other Soft Dollar Benefits. 4612 Group does not participate in any formal soft dollar arrangements. 4612 Group recommends the use of certain broker-dealers or banks, wherein broker-dealers or banks sometimes provide benefits to 4612 Group in the form of access to investment and market research, conference fee waivers, and other subscription services provided by a broker-dealer or bank. Some of these services help 4612 Group manage and administer its wealth management services and others help 4612 Group grow its business. As such, there is a conflict of interest as 4612 Group has an incentive to recommend these other financial service providers to Clients to maintain access to the benefits referenced above.

Client-Directed Brokerage Transactions. To the extent that 4612 Group implements transactions where the Client has directed 4612 Group to use a particular broker-dealer, the client will negotiate terms and arrangements for the account with the broker-dealer and 4612 Group will not seek better execution services or process from other broker-dealers. 4612 Group will also not be able to aggregate trades with other Client accounts (see “Aggregation of Orders” below) when a Client directs brokerage. As a result, the client can pay higher commissions or other transaction costs or greater spreads or receive less favorable net prices or transactions for the account than would otherwise be the case.

12.B. Aggregation of Orders

Where 4612 Group is implementing investment decisions and has discretion to select broker-dealers for the transactions, 4612 Group will sometimes aggregate transaction orders for the same security for multiple accounts. This includes aggregating orders involving both Client and proprietary accounts. Such aggregation may be able to reduce trading costs or market impact on a per-share or per-dollar basis. When 4612 Group aggregates trades, each participating account will receive the average share price and will share pro rata in the transaction costs, subject to minimum charges per account imposed by the broker-dealer effecting the transaction or the Client's custodian.

4612 Group also could determine an order will not be aggregated with other orders for a number of reasons which may include, without limitation: (i) the account's governing documents do not permit aggregation; (ii) a Client directs that trades be executed through a specific broker-dealer; (iii) aggregation is impractical because of specific trade directions received from the portfolio manager (e.g., a limit order); (iv) the order involves a different trading strategy; or (v) if 4612 Group otherwise determines that aggregation is not consistent with seeking best execution. From time to time an aggregated order involving multiple equity accounts does not receive sufficient securities to fill all accounts. For such a partial fill, the executed portion of the order is allocated to the participating accounts pro rata on the basis of order size; provided, that proprietary accounts will be the last to receive an allocation.

ITEM 13 – REVIEW OF ACCOUNTS

13.A. Frequency and Nature of Review

4612 Group's Investment Committee is comprised of J.T. King, Bill Oglesby and Billy Wren, all partners of 4612 Group. Additionally we have a 4612 Credit Opportunities Fund Investment Committee which is comprised of Bill Oglesby, JT King and Mack McNair. Account reviews are performed at least quarterly by the Investment Committee, but may occur more frequently in response to market-driven events, client life events, change in the tax laws, new investment information, client deposits or withdrawals, or client transactions that 4612 Group deems material.

13.B. Content and Frequency of Reports

4612 Group provides reports, at least quarterly, to its wealth management Clients and periodic reports based on Client preference to its investment consulting Clients.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

4612 Group does not currently, directly or indirectly, compensate any person that is not a 4612 Group supervised person for referring Clients to 4612 Group, but may do so in the future.

ITEM 15 – CUSTODY

Wealth management Clients' assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Wealth management Clients are urged to compare the account statements received directly from their custodians to the performance report statements

provided by 4612 Group. To the extent that 4612 Group is deemed to have custody of Client assets (e.g., family office accounts where 4612 Group or its affiliates have authority that would apply custody requirements to 4612 Group under Advisers Act Rule 206(4)-2 (“Custody Rule”)), 4612 Group seeks to comply with the requirements of the Custody Rule.

ITEM 16 – INVESTMENT DISCRETION

4612 Group provides wealth management services on a nondiscretionary basis. However, where 4612 Group has discretionary authority, 4612 Group will document the authority through an investment advisory agreement, power of attorney, or similar document relating to the applicable account.

ITEM 17 – VOTING CLIENT SECURITIES

4612 Group does not currently vote any proxies on behalf of Client accounts. If 4612 Group ever determines it will vote a proxy, it will do so for the exclusive benefit, and in the best economic interest, of the Client and its beneficiaries, as determined by 4612 Group in good faith. 4612 Group will not accept direction from a Client or investors on a particular solicitation. A copy of 4612 Group’s proxy policy is available upon request.

ITEM 18 – FINANCIAL INFORMATION

18.A. Advance Payment of Fees

4612 Group does not require or solicit Clients to prepay fees more than six months in advance.

18.B. Financial Condition

4612 Group has no financial commitments that impair its ability to meet contractual and fiduciary commitments to Clients.

18.C. Bankruptcy Proceedings

4612 Group has not been the subject of a bankruptcy proceeding.