

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

Name: Melody Capital Partners, LP

Address: 100 Church Street, Suite 800
New York, NY 10007

Phone Number: 212 583-8660

Fax Number: 212 583-8777

Website: <http://www.melody.com>

The date of this brochure is March 20, 2024.

This brochure (“Brochure”) provides information about the qualifications and business practices of Melody Capital Partners, LP. If you have any questions about the contents of this Brochure, please contact us at 212-583-8660 or email IR@melody.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Melody Capital Partners, LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Melody Capital Partners, LP as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2 - Material Changes

Melody Capital Partners, LP filed its most recent annual updating amendment to its Brochure on March 24, 2023. There are no material changes to report since such filing. Nonetheless, clients are encouraged to read this document in its entirety.

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Item 4 - Advisory Business

Melody Capital Partners, LP (“we,” “us” or “our”) is a Delaware limited partnership that was formed on September 3, 2012.

We provide discretionary investment advice to private funds (each, a “Fund,” and collectively, the “Funds”). Certain Funds’ investment periods have expired and the other Funds have been put in wind down. Accordingly, the descriptions of the Funds’ investment strategies and related processes herein describe the Funds’ investment activities as they relate to the management of existing positions. *(See Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss)*

The general partner or managing member of each Fund is one of Melody Capital Partners GP, LLC or Melody Special Situations GP, LLC. We refer to these entities as the “General Partner.”

House Hanover LLC (“House Hanover”), another registered investment adviser, serves as our liquidator. It ultimately controls us in that capacity, and it also controls the General Partner by contract and by a grant of authority. As such, House Hanover has assumed the management and control of the Funds while the Funds liquidate their remaining positions. While our founders, Andres Scaminaci and Omar Jaffrey, technically retain indirect ownership of us, they no longer exercise management or control of us, and they have assigned to House Hanover the right to receive substantially all amounts otherwise distributable to them. Melody Capital Advisors, LLC, our general partner, is in dissolution pursuant to a judicial order relating to a deadlock between our founders in relation to the management of Melody Capital Advisors, LLC. House Hanover has also been appointed the liquidator of Melody Capital Advisors, LLC. House Hanover is solely owned and controlled by Sema4, Inc. d/b/a Semaphore (“Semaphore”), which is owned by Mark DiSalvo.

We generally will not permit investors in the Funds to impose limitations on the investment activities described in their respective governing documents, offering documents or advisory agreements (collectively, “Governing Documents”).

We do not participate in wrap fee programs.

As of December 31, 2023, we managed \$227,047,084 in regulatory assets on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Melody Business Finance, LLC (“MBF”), a subsidiary of the Funds, primarily serves as the administrative agent for debt that MBF had originated and then assigned to the Funds.

Item 5 - Fees and Compensation

Our fees and compensation are described in the Funds’ Governing Documents. All the investors in the Funds are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “1940 Act”)) or “knowledgeable employees” as defined in Rule 3c-5 promulgated under the 1940 Act.

In general, we are paid management fees from each Fund (or subsidiary thereof) quarterly in advance. Management fees that are paid by a Fund are indirectly borne by investors in such Fund. Management fees paid in advance are refundable if the relevant advisory contract is cancelled prior to the end of a payment period. Management fees will be deducted from the Funds. The Governing Documents of each Fund include a more detailed explanation of the amount and manner of calculation of the management fees for

such Fund. The General Partner is also entitled to receive performance-based fees or allocations or carried interest from each Fund, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*.

Each Fund bears its reasonable organizational and offering expenses. In addition, each Fund bears all expenses relating to it to the extent not borne by its portfolio investments or expressly agreed to be borne by us pursuant to the Governing Documents of such Fund. These expenses are described more fully in the Governing Documents of the applicable Fund and may include investment related expenses (including brokerage expenses, when applicable (*See Item 12 “Brokerage Practices” below*)), including such expenses relating to certain subsidiaries; local and foreign taxes and fees; extraordinary expenses (including litigation, indemnification and contribution expenses); accounting, auditing, consulting, filing, information services and professional fees; auditing and tax preparation expenses related to the Fund; valuation and administrative expenses; insurance expenses (including for directors’ and officers’ liability insurance); and expenses relating to meetings of the Fund advisory board, independent fund representatives and/or investors in the Fund, as applicable.

We internally perform the preponderance of the operational, accounting and information technology services on behalf of the Funds, for which we will be reimbursed by the Funds. The Funds will bear their allocable share of the cost (including employee salaries, bonuses, and fringe benefits) of such services, software, or other assets.

We also perform, or utilize consultants or other firms to perform, asset management services with respect to Fund investments, which services include, among other things, monitoring covenant compliance by borrowers and other counterparties, monitoring the financial condition and other relevant operating data of such borrowers and other counterparties and tracking and enforcing payment obligations and cash payments. Each Fund will bear costs and expenses that are directly attributable to the salaries, bonuses and fringe benefits payable to our asset management employees performing asset management services whose work is provided solely to such Fund, in addition to the costs and expenses charged by consultants or other firms to perform asset management services. In addition, each Fund bears the costs and expenses of information systems, software and hardware utilized solely for such Fund in connection with asset management.

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

The General Partner is entitled to receive annual performance-based fees or allocations or periodic carried interest from each Fund. Performance-based fees and allocations are based on a percentage of the capital appreciation of assets in the applicable Fund. Carried interest is based on a percentage of investment proceeds above certain thresholds upon the distribution of investment proceeds to investors in the applicable Fund. The General Partner may, from time to time, elect to reduce, waive, or calculate differently the performance-based fees or allocations or carried interest with respect to any investor in a Fund. The performance-based compensation and all other fees that we and our related persons will charge will comply with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

The terms of the performance-based fees or allocations or carried interest differ among the Funds. This may result in a conflict of interest when we allocate opportunities among the Funds because we will have an incentive to favor the Funds that have higher performance-based fees or allocations or carried interest. To avoid such a conflict of interest, we generally follow documented procedures in allocating opportunities among the Funds, which do not take into account the performance-based fees or allocations or carried interest to which the Funds are subject (*see below*).

To the extent applicable, we would allocate investment activities for the Funds in accordance with our documented procedures. It is our policy that no Fund for which we have investment discretion will receive preferential treatment over any other Fund. In allocating investment activities among the Funds, it is our policy that all Funds should be treated fairly and, to the extent possible, all Funds should receive equivalent treatment. We allocate investment activities among the Funds taking into account, among other things, the following factors: the investment objectives, risk tolerances, preferences, and constraints of the Funds; the appropriateness of making a particular allocation to a Fund in light of those investment objectives, risk tolerances, preferences, and constraints; timing of cash flows and the amount of buying power available to invest for a Fund including current or anticipated liquidity needs of a Fund; current market conditions; supply or demand for an investment at a given price level; previous investment allocation decisions; size of available position, as well as future actions that may be taken relating to such position including cash commitments; characteristics of an investment; size of round lots in a particular market; tax and legal status of the Fund; the best interests of each Fund; and any other information determined to be relevant to the fair allocation of investment activities. Under no circumstances will investment allocations be determined based upon the likelihood of us or our related persons earning a performance-based fee or allocation or carried interest or receiving some other benefit.

Because the management fees and performance-based fees and allocations are, in certain cases, based directly on the net asset values of the applicable Funds, we have a conflict of interest in valuing the assets held in the Funds. We will follow our documented valuation policies, use third party valuation agents and auditors and consult with the third-party administrator to the Funds in order to mitigate this risk.

Item 7 - Types of Clients

We provide investment advice to clients that are private funds. The Funds are structured as limited partnerships or similar legal entities which we or our affiliates control. The Funds rely on rules promulgated under the United States federal securities laws that exempt privately offered entities from registration as investment companies. Investors in the Funds are generally institutional investors that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and “qualified purchasers” (as defined under the 1940 Act) or “knowledgeable employees” (as defined under the 1940 Act). The minimum investment in the Funds was generally \$5,000,000.

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

Methods of Analysis and Investment Strategies Generally

The Funds’ investment objective is to generate attractive risk-adjusted returns by finding opportunistic investments with a focus on loan origination and direct lending. Certain Funds’ investment periods have expired, and the other Funds have been put in wind down. Accordingly, the descriptions of the Funds’ investment strategies and related processes herein describe the Funds’ investment activities as they relate to the management of existing positions. The Funds are no longer making “new” investments but continue to manage existing positions which may, from time to time, involve a Fund making an investment from reserves established to protect a particular investment. Such reserves were established by us with the approval of each Fund’s advisory board for this purpose prior to the termination of each Fund’s investment period or commencement of a Fund’s winddown. Each Fund’s total reserves for protective investments is fixed, but uninvested amounts in a reserve for a particular investment may be reallocated to the reserve for another investment with the consent of the Fund’s advisory board.

Loan Origination

Our primary focus with respect to the Funds (or affiliated entities through which the Funds have made investments) had been “bespoke” secured loan origination in North America. We targeted investments that we believed offered downside protection and income. In addition, the Funds participated in private loans originated by banks and others that we believed offered attractive risk-adjusted returns.

Special Situations

The Funds also purchased: (i) corporate securities, primarily debt securities and (ii) asset-based investments.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Risk Factors

An investment in the Funds involves significant risks and other considerations. There can be no assurance that the investment objectives of any Fund will be achieved or that an investment in a Fund will generate positive returns. The Funds have substantial limitations on investors’ ability to withdraw or transfer their interests, and no secondary market for the Funds’ interests exists or is expected to develop. Each Fund’s investment techniques involved significant risks which are described in detail in its Governing Documents.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our advisory business or our management.

Item 10 - Other Financial Industry Activities and Affiliations

Relationship with House Hanover

As noted above, we are controlled by House Hanover, which is wholly owned by Semaphore. Semaphore provides management services to troubled venture capital, private equity, and hedge fund entities. House Hanover serves as an investment adviser to a business development company and other pooled investment vehicles. Each of the businesses controlled by Semaphore operates independently of each other, and there are no business dealings, referral arrangements or other reciprocal arrangements between the commonly controlled investment advisers.

Mark DiSalvo and Thomas Hillman, the President and a senior executive of Semaphore, respectively, are members of our Investment Committee, and Mr. Hillman serves as the Chairman of our Valuation Committee. Both Mr. DiSalvo and Mr. Hillman are also otherwise involved in managing our assets. The other pooled investment vehicles managed by House Hanover do not hold investments in any borrowers or portfolio companies in which the Funds have invested. Mr. DiSalvo and Mr. Hillman allocate their time to the management of assets of multiple funds. See “*Management of Multiple Funds*” below.

Relationship with Palistar

Mr. Jaffrey, one of our founders, is the founder and managing partner of Palistar Capital, LP (formerly Melody Investment Advisors, LP) (“Palistar”), another registered investment adviser that provides management services to other private funds. Mr. Jaffrey no longer controls us, and, therefore, we and

Palistar are no longer under common control. Further, no individuals are jointly employed by both us and Palistar.

Mr. Jaffrey has entered into a consulting agreement with us pursuant to which he assists us with investments over which he formerly had primary responsibility. He performs these services in his personal capacity and not as an agent for, or on behalf, of Palistar.

In addition, we, Semaphore, House Hanover and Palistar entered into an Asset Management Services Agreement pursuant to which Palistar provides non-discretionary sub-advisory services to us with respect to certain portfolio investments over which Mr. Jaffrey and certain of our former employees who are currently employed by Palistar had primary asset management responsibilities.

Services by Related Persons

As noted above, (i) each entity comprising the General Partner serves as the general partner or managing member to one or more Funds and (ii) MBF serves as the administrative agent for debt that MBF had originated and then assigned to the Funds.

Management of Multiple Funds

The management of multiple pooled investment vehicles results in a potential conflict of interest when we and our related persons allocate time and investment opportunities among the Funds. Further, the compensation earned by us and our related persons from each of the Funds will differ from one another. We and our related persons will generally follow documented procedures in allocating investment opportunities among the Funds. *(See Item 6 - Performance-Based Fees and Side-By-Side Management)*

A cross-trade occurs when an investment adviser effects a trade between two or more of its advisory clients. If we were to cause a cross-trade between two Funds, it may result in a conflict of interest because the transaction may result in benefits to one Fund that may be greater than the benefits to the other Fund. We do not anticipate that we will engage in cross-trades between Funds.

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

Code of Ethics Overview

We have adopted a Code of Ethics (the "Code of Ethics"), which is designed to ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the client accounts we manage, and that all of our Supervised Persons (as defined in the Code of Ethics) must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics: (i) governs all personal investment transactions by our Supervised Persons, (ii) contains our policies with respect to gifts and entertainment, (iii) sets forth the manner in which violations are to be reported, and (iv) contains our policies regarding certain outside activities of our Supervised Persons. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Participation in Client Transactions

The General Partner is entitled to receive performance-based fees or allocations or carried interest from the Funds.

We will not engage in any principal transaction unless we have determined that the transaction is in the relevant Funds' best interests and have obtained consent in accordance with our written procedures, the Funds' Governing Documents and applicable law.

Personal Trading Policy

Supervised Persons are generally permitted to engage in personal securities transactions, but must obtain prior written approval from our Chief Compliance Officer before engaging in any transaction in any initial public offering or any private investment. Supervised Persons are also subject to certain additional restrictions in relation to personal trading. Prohibitions relating to personal trading also generally apply to any spouse or minor child, or an immediate family member of a Supervised Person living in the same household as such Supervised Person.

Item 12 - Brokerage Practices*Selection of Brokers*

In placing securities transactions for our clients, we seek to obtain best execution, taking into account some or all of the following factors, among others: execution capability, execution quality, commission rate, financial responsibility and financial services offered, willingness and ability to commit capital, confidentiality, trading expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the order, available liquidity and market conditions.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above.

During periods in which we are actively trading on behalf of the Funds, certain of our employees will periodically meet in a committee-style format to evaluate, among other things, the execution that we are receiving from broker-dealers, taking into account some or all of the factors listed above, among others. In addition, we maintain an approved broker list.

During our last fiscal year, we did not acquire any products or services with client brokerage commissions (or markups or markdowns).

Research and Other Soft Dollar Benefits

We do not currently have any formal soft dollar arrangements, but when we place securities transactions for our clients, we occasionally receive bundled products or services from broker-dealers. To our knowledge, such products and services would generally be made available to all institutional clients doing business with these broker-dealers. If we determine to engage in soft dollar transactions in the future, we intend to comply with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Brokerage for Client Referrals

We do not direct client brokerage business to brokers that referred prospective investors to us.

Trade Error Policy

Our investment personnel may on occasion experience errors with respect to investments made on behalf of clients. We will reimburse each client for net losses resulting from trade errors in accordance with the terms of the exculpation provision in such client's Governing Documents.

Aggregation of Orders

To the extent we aggregate orders for purchase and sale, we will aggregate such orders as we deem appropriate and in accordance with each client's Governing Documents and in the best interest of each client.

Item 13 - Review of Accounts*Review of Accounts*

Our Chief Compliance Officer is primarily responsible for ensuring that the securities (or other financial instruments) held by the Funds are consistent with the disclosures set forth in the relevant Governing Documents.

Reporting

We furnish investors in the Funds with periodic written unaudited performance reports on a monthly or quarterly basis. On an annual basis, we provide investors with a copy of the relevant Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

We may provide certain investors (pursuant to a side letter or otherwise) with access to more frequent and/or more detailed information regarding the Funds' holdings, performance, finances, and management and/or other information about the Funds or us (including notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against a Fund, us and/or our personnel, or of withdrawals from a Fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the Funds.

In addition, investors may be provided with certain information about us and the Funds in response to questions and requests. Although we may not distribute such information to other investors, it will generally be available for all relevant investors upon request. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

Item 14 - Client Referrals and Other Compensation

We do not use any third parties for client or investor referrals.

Item 15 - Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), we are deemed to have custody over the Funds' assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver

quarterly account statements to the Funds or their respective investors as long as: (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) we deliver such annual audited financial statements to investors within 120 days after the end of each Fund's fiscal year.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our clients. The investors in the Funds generally may not place any limits on our authority beyond the limitations set forth in the Governing Documents of such Funds.

Item 17 - Voting Client Securities

When we trade in public securities for client accounts, we will generally have voting discretion over such securities. Clients are generally not able to direct their votes in a particular situation. We have adopted proxy voting policies and procedures, which are summarized below.

In the absence of specific voting guidelines from the client or conflicts of interest, we will vote all proxies in the best interests of each client, which may result in different voting results for proxies for the same issuer. In addition, we may determine to abstain from voting a proxy if we believe that such action is in the best interests of a particular client. We may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular client: (i) management of the issuer's views and recommendations on such proposal, (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders' concerns (*e.g.*, instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure), and (iii) whether we believe that the proposal will fairly compensate management for its and/or the issuer's performance. If we deem that the issue being voted upon is not material for us and our clients or we determine that the cost of voting a proxy would exceed the expected benefit to our clients, we will not be obligated to vote on such matter.

Upon the request by a client, we will disclose to such client how we voted proxies for securities owned by such client. We will also provide a copy of our proxy voting policies and procedures to clients upon request.

Item 18 - Financial Information

We are not required to include our balance sheet for our most recent fiscal year with this Brochure.

Item 19 - Requirements for State-Registered Advisers

We are not a state-registered adviser.