

# Melodeon Capital Partners, LP

## Part 2A of Form ADV: Firm Brochure (“Brochure”)

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This brochure provides information about the qualifications and business practices of **Melodeon Capital Partners, LP**. If you have any questions about the contents of this brochure, please contact **Samuel Wathen, Chief Compliance Officer**, at 212-583-8763. **Melodeon Capital Partners, LP** is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (the “**Advisers Act**”).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Any reference to Melodeon Capital Partners, LP as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Additional information about **Melodeon Capital Partners, LP** is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 - Material Changes**

This section of the Brochure addresses material changes that have taken place since the last annual update. Melodeon Capital Partners, LP filed its most recent amendment to its Brochure on March 29, 2023. Since this last filing, the only change to this Brochure is the assets under management described in Item 4.E.

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**Item 4 - Advisory Business****Item 4.A. through Item 4.C.**

Melodeon Capital Partners, LP (“we,” “us,” or “our”) is a Delaware limited partnership that was formed on February 4, 2019.

We provide discretionary investment advice to one or more private funds (each, a “Fund,” and collectively, the “Funds”). The Funds will make investments in a single specialty finance portfolio company and its current and future subsidiaries (the “Portfolio Company”). (See *Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*)

Melodeon LBS GP, LLC is the general partner of each Fund. We refer to such entity and any other general partner or managing member of any private fund that we may manage in the future as the “General Partner.”

We and the General Partner are ultimately controlled by Halle Benett (the “Principal”).

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”). Under certain circumstances, we may contract with an investor in a Fund to adhere to limited risk or operating guidelines imposed by the investor. We would negotiate such arrangements on a case-by-case basis. (See *Item 16 - Investment Discretion*)

**Item 4.D.**

We do not participate in wrap fee programs.

**Item 4.E.**

As of December 31, 2023, we managed \$276,149,016 of regulatory assets on a discretionary basis. We do not manage any assets on a non-discretionary basis.

**Item 5 - Fees and Compensation****Item 5.A. and Item 5.B.**

Our fees and compensation are described in each Fund’s 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) monthly in arrears. Management fees paid by a Fund are indirectly borne by investors in such Fund. Management fees will be paid directly to us by 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 carried interest from each Fund, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*. While it is not anticipated that we will have separately managed accounts, fees for such accounts would be negotiated on a case-by-case basis.

Any fees ordinarily payable to the owner of an investment, such as director fees (including for any of our employees who serve on the Portfolio Company’s board of directors), breakup fees, and fees for advisory,

consulting, monitoring or other similar services, to the extent received by us, the General Partner or our respective affiliates (and not the Funds or the Portfolio Companies) will be subject to an offset against our management fee and carried forward if necessary.

#### **Item 5.C.**

Each Fund will bear its own startup, organizational and offering expenses, subject to a cap. Amounts of such expenses in excess of this cap will reduce our management fee by such excess amount. In addition, each Fund will bear 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 any and all costs and expenses that the General Partner reasonably determines to be incurred in connection with the discovery, evaluation, investigation, development, making, valuation, acquisition, purchase, ownership, supervision, management, structuring, holding, carrying, monitoring, realization, liquidation, transfer, sale, or other disposition of potential or actual investments of the Fund (whether or not consummated), and brokerage expenses, when applicable (*see Item 12 - Brokerage Practices below*)); travel (provided, however, that costs and expenses related to air travel will not exceed commercial rates as reasonably available for the related travel, as determined by the General Partner) and entertainment expenses (including meals and lodging); costs and other expenses arising out of financings, credit facilities, and other borrowings; legal expenses associated with negotiating and entering into, and compliance with, side letters; broken deal expenses; 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 or the Portfolio Company; valuation and administrative expenses; insurance expenses (including for directors' and officers' liability insurance); expenses incurred in connection with the formation of any holding vehicle, special purpose vehicle, alternative investment vehicle, and/or co-investment vehicle for the Fund and/or the Portfolio Company, and any subsidiary vehicle of the foregoing; expenses relating to meetings of the Fund advisory board and/or investors in the Fund, as applicable; liquidation expenses of the Fund and the Portfolio Company; and all other expenses and/or liabilities incurred in connection with the operation of the Fund and the Portfolio Company.

In addition, the Portfolio Company will bear its own operational and accounting expenses, which will be indirectly and proportionately borne by the Funds.

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

The General Partner is entitled to receive periodic carried interest from each 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 carried interest with respect to any investor in a Fund. The carried interest 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 Funds are our only current clients, and they are subject to the same performance-based compensation arrangements. Further, the Funds' investments have been limited to the Portfolio Company and we expect that future Fund investments, if any, would be made on a *pari passu* basis. To the extent that we advise additional client accounts in the future with different performance-compensation arrangements, such arrangements could also create an incentive for us to favor accounts with higher compensation rates over other accounts when allocating investments. Accordingly, if we manage additional client accounts in the future, we will adopt additional procedures relating to the allocation of investments, as deemed appropriate.

**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). Prospective investors may be required to meet additional suitability requirements. The minimum investment in the Funds is generally \$2,000,000. We may waive the minimum under certain circumstances in our sole and absolute discretion. We would determine the minimum investment for a separately managed account on a case-by-case basis.

**Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss****Item 8.A.***Methods of Analysis and Investment Strategies Generally*

The Funds are invested in the Portfolio Company, which will be primarily engaged in providing pre-settlement advances to consumer plaintiffs and providing loans to law firms collateralized by fee receivables relating to consumer litigation and related matters. The Portfolio Company’s focus will be on investments with actuarially predictable outcomes and strong collateralization.

Our investment strategy for the Funds and the business strategy of the Portfolio Company reflects our view that a finance company centered on assets for which performance is linked to the outcomes of tort-related consumer litigation may outperform other areas of consumer and commercial finance.

**Item 8.B. and Item 8.C.**

**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 and, therefore, should be undertaken only by prospective investors capable of evaluating and bearing such risks. Each Fund’s returns will be unpredictable, and no Fund’s investment program will be suitable as the sole investment vehicle for an investor. A prospective investor should only invest in a Fund as part of a broad overall investment strategy, and only if the prospective investor is able to withstand both extended periods of illiquidity and a total loss of the value of its investment in such Fund. Prospective investors are strongly urged to review the applicable Governing Documents carefully and consult with their own financial, legal, and tax advisers before investing in a Fund. These risks include, but are not limited to, the risks below.

*General Risks Associated with an Investment in the Funds*

An investment in each Fund requires a long-term commitment, with no certainty of return. Although the Funds’ investments may generate current income, we generally expect the Funds to hold their investments for a number of years. Therefore, investors’ capital in each Fund is expected to remain invested in the Fund’s investments for an extended period of time. Additionally, past performance is not a guarantee of future results.

Potential investors should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in a Fund.

The General Partner cannot be certain that the business or the investment strategy of any Fund will be successful or that the Funds will successfully manage risks. There can be no assurance that: (i) any Fund's objectives will be achieved; (ii) the Funds will be able to generate returns or that the returns will be commensurate with the risks of an investment in the Funds; or (iii) investors will receive any distributions from the Funds.

As with any investment in securities, the value of and return on an investment in each Fund can decrease as well as increase, depending on a variety of factors, including general economic conditions and market factors. The Portfolio Company's board of directors' investment decisions and investment strategies may not always be profitable and may not always be correct.

If the Portfolio Company's board of directors does not execute the Portfolio Company's investment strategy effectively, make necessary modifications to the Portfolio Company's business to produce attractive returns, or otherwise adequately address the risks or difficulties it will face, the Portfolio Company's business will likely suffer, and, in turn, so will the Funds' results.

#### *Concentrated Ownership of Interests*

Pursuant to the Funds' Governing Documents, certain actions may be taken or prevented from being taken upon the affirmative vote of a requisite voting threshold of the aggregate capital commitments to the Funds. If at any time a single investor (individually or together with its affiliates) comprise a majority (or more) in interest of the aggregate capital commitments, it may be more difficult for other investors to take or prevent certain actions that only require a consent of a majority in interest (or, if applicable, a higher percentage in interest) of the aggregate capital commitments, without the consent of such single investor. In this regard, an anchor investor (individually or together with its affiliates, the "Anchor Investor") comprises at least a majority in interest of the aggregate capital commitments, which allows the Anchor Investor to make all decisions on behalf of investors pertaining to matters in which the investors holding a majority in interest of the capital commitments may take or prevent certain actions.

#### *Consent Rights of the Anchor Investor May Delay or Hinder Actions of Portfolio Company*

As more fully described in each Fund's Governing Documents, the Anchor Investor has various rights that can cause or prevent certain actions being taken by the Portfolio Company. For example, as long as the Anchor Investor satisfies certain ownership thresholds (which, as of the initial closing, the Anchor Investor is expected to satisfy, and is also expected to continue to satisfy during the term of the Funds), various Portfolio Company actions may not be taken without the Anchor Investor's consent. As such, the Anchor Investor will be able to prevent certain Portfolio Company actions from being taken that the board of directors or the Portfolio Company might have otherwise determined the Portfolio Company should take. In addition, the need to obtain such consent of the Anchor Investor may delay or otherwise hinder the Portfolio Company's ability to take certain actions compared to its ability to do so in the absence of the need for such consent. Further, in determining whether or not to grant such consent, the Governing Documents of the Funds provide that the Anchor Investor will be exculpated from liability to the other investors.

#### *Uncertainty of Projections*

In general, projected operating results of the Portfolio Company will be based primarily on financial projections prepared by the Portfolio Company's management, with adjustments to such projections made by us in our sole discretion. In all cases, projections are only estimates of future results that are based upon

information received from the Portfolio Company and third parties and assumptions made at (in whole or in part) the time the projections are developed. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of the Portfolio Company to realize projected values. There can be no assurance that the results set forth in any projections will be attained, and actual results may differ significantly from projections.

#### *Reliance on the Portfolio Company Board*

Each Fund's success depends in substantial part upon the skill and expertise of the board of directors of the Portfolio Company.

#### *Portfolio Company Management*

The day-to-day operations of the Portfolio Company will be the responsibility of the Portfolio Company's management team. There can be no assurance that the existing management team of the Portfolio Company, or any successor thereto, will be able to successfully operate the Portfolio Company in accordance with the Funds' plans and objectives. Additionally, the Portfolio Company will need to attract, retain, and develop executives and members of its management team. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that the Portfolio Company will be able to attract, develop, integrate, and retain suitable members of its management team and, as a result, the Funds may be adversely affected thereby.

#### *No Absolute Control over Portfolio Company*

The Portfolio Company will be managed by a board of directors, which will be comprised of seven members, only three of whom will be appointed by the General Partner. The General Partner and its affiliates will therefore not have absolute control over the management of the Portfolio Company. As a result, there can be no assurance that decisions and actions recommended by our appointed directors will ultimately be approved by the board of directors of the Portfolio Company, and there cannot be any assurance that decisions and actions not recommended or otherwise rejected by our appointed directors will not ultimately be approved nonetheless by the remaining members of the board of directors of the Portfolio Company.

#### *No Obligation to Offer Investment Opportunities*

Except as may be expressly set forth in the Governing Documents of the Funds, we and our affiliates are under no obligation to offer investment opportunities of which we become aware to the Funds or the Portfolio Company, or to account to the Funds or the Portfolio Company for any such transaction or any benefit received by us, or to inform the Funds of any investments before offering any investments to other clients, or engaging in any investments for ourselves or for others. Affirmative obligations may exist, or may arise in the future, whereby we and our affiliates are obligated to offer certain investments to other clients before or without us offering those investments to the Funds. We will endeavor to resolve conflicts with respect to investment opportunities in a manner that we deem equitable to the extent possible under the prevailing facts and circumstances and in accordance with applicable law.

#### *Cybersecurity*

We, the Funds, and the Portfolio Company must rely in part on digital and network technologies, including electronic mail (collectively, "Cyber Networks"), to maintain substantial computerized data and other information about the Funds, including personal identifying data and information relating to investors as



well as sensitive, confidential, and/or proprietary data and information relating to prospective and existing portfolio investments of the Funds (collectively, "Sensitive Information"). Such Cyber Networks, along with the Cyber Networks of prospective and existing portfolio investments or those of our third-party service providers, might, in some circumstance, be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of Sensitive Information to unintended parties, or the international misappropriation or destruction of Sensitive Information by malicious hackers seeking to compromise Sensitive Information, corrupt data, or cause operational disruption. To the extent that we, the Funds, or the Portfolio Company are subject to cyber-attack or other unauthorized access is gained to such entity's information technology system, we, the Funds, or the Portfolio Company may be subject to substantial losses.

*Certain Conflicts of Interest Relating to the General Partner, its Affiliates, and the Portfolio Company*

The General Partner and its affiliates have relationships with a wide variety of market participants, and currently provide and will in the future provide advisory and other services to their respective clients, which may at any time or from time to time include obligors under the Funds' investments. In the course of advising with respect to a particular transaction on behalf of the Portfolio Company, our appointed members of the board of directors may consider those relationships and may decline to recommend an investment in view of such relationships. There may be occasions when, notwithstanding the implementation of information barriers, these directors will have to recuse themselves from voting on a particular transaction as a result of a conflict of interest. In providing services to other clients in the future, we and our affiliates may recommend activities that may compete with, or otherwise adversely affect, the Funds' investments.

Certain of our employees serve as members of the Portfolio Company's board of directors. These employees may have conflicts of interest in allocation management time, services, functions, and resources among the Funds and the Portfolio Company. While we expect that we will be able to allocate sufficient staff and other resources to discharge fully our responsibilities, there can be no assurance that this expectation will be met.

Further, the Funds and the Portfolio Company will depend on the services of our officers, managers, employees, and other personnel and those of the General Partner, including our employees appointed to serve as directors of the Portfolio Company. Although the interests of some of these individuals in us and the General Partner is an incentive for these individuals to maintain their participation in the Funds, the Funds could be adversely and materially affected if any one of these people does not continue to serve as a manager or officer of us or the General Partner.

**Item 9 - Disciplinary Information**

Not Applicable. 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**

*Services by Related Persons*

As noted above, the General Partner serves as the general partner or managing member to one or more 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. For example, our Principal (and/or other related persons) have a greater portion of personal assets invested in certain of the Funds. We feel that these conflicts are mitigated because, among other reasons, the Funds' investments are expected to be limited to the Portfolio Company. (See Item 6 - Performance-Based Fees and Side-By-Side Management and Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss)

**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 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, 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*

We offer to qualified prospective investors the opportunity to invest in the Funds. Our Principal and other management persons have significant personal investments in the Funds. In addition, the General Partner is entitled to receive carried interest from the Funds.

We will not effect a principal transaction unless we obtain required consent in accordance with our documented policies and procedures and the relevant Funds' documentation. In addition, as may be set forth in the Governing Documents of each Fund, approval from such Fund's advisory board, independent directors, or independent fund representative, as applicable, is required for certain other related party transactions.

*Personal Trading Policy*

Supervised persons are generally permitted to engage in personal securities transactions with prior approval, subject to certain restrictions. 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*

The Funds do not typically invest in public securities. However, there may be situations in which we place a trade through a broker. If we are required to select a broker-dealer for a Fund transaction, we will seek "best execution" and will consider a number of factors during such selection, which may include, 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.

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. 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*

To the extent that we trade in securities through brokers, we do not expect that we would direct client brokerage business to brokers that refer 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 Fund's Governing Documents and in the best interest of each Fund.

### **Item 13 - Review of Accounts**

#### **Item 13.A. and Item 13.B.**

##### *Review of Accounts*

Our Chief Compliance Officer will be 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. In addition, our Principal or our Chief Compliance Officer will regularly review the Funds' portfolio holdings to determine that the securities (and other financial instruments) held by the Funds remain consistent with their investment objectives and guidelines.

#### **Item 13.C.**

##### *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 or prospective investors, it will generally be available onsite 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 currently pay any fees to any third parties for client or investor referrals. However, we have entered into arrangements pursuant to which we would compensate third parties for referrals that result in a potential investor becoming an investor in a Fund. Any fees payable to such placement agents would be borne by us either directly or indirectly through an offset against fees paid by the relevant Fund.

#### **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**

As the Funds' investments consist of private transactions in the Portfolio Company, we do not expect to have authority to vote client securities, and consequently, do not have a proxy voting policy in place.

#### **Item 18 - Financial Information**

Not Applicable. 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**

Not Applicable. We are not a state-registered adviser.