

# Round Table Capital Management, L.P.

## Firm Brochure - Form ADV Part 2A

*This Form ADV Part 2A Firm Brochure (the “Brochure”) provides information about the qualifications and business practices of Round Table Capital Management, L.P. (together with its affiliate RTC Management II, LP) (the “Adviser” or “RTC”). If you have any questions about the contents of this Brochure, please contact us by email at: [hello@rtcpartners.com](mailto:hello@rtcpartners.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 RTC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). RTC’s CRD number is: 307065.*

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*Registration as an investment adviser does not imply a certain level of skill or training.*

Version Date: 03/29/2024

## Item 2: Material Changes

There have been no material changes in this disclosure Brochure since RTC's last annual updating amendment on April 4, 2023.

RTC has prepared this Form ADV Part2A Brochure in accordance with disclosure obligations imposed upon registered investment advisers. The Adviser will deliver to its clients at no charge a summary of all material changes to this Brochure, if any, within 120 days of its fiscal year end or more often if necessary.

Clients or prospective clients may request a copy of the Adviser's current Brochure at any time by contacting Christopher Lee, Chief Compliance officer, by email at [hello@rtcpartners.com](mailto:hello@rtcpartners.com). Additional information about the Adviser is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 4: Advisory Business**

### **A. Description of the Advisory Firm**

Round Table Capital Management, L.P. is a Limited Partnership organized in the State of Delaware. The firm was formed in 2017, and the principal owners are Christopher James Lee and Anthony Brindisi. RTC Management II, LP is a Limited Partnership organized in the State of Delaware. The firm was formed in 2020 and the principal owners are Christopher James Lee and Anthony Brindisi.

This Brochure has been prepared by the Adviser to illustrate the advisory services that it provides, the fees charged and other information about its advised funds. The Adviser provides investment management services exclusively to private equity funds that are pooled investment vehicles and special purpose vehicles.

The Adviser has invested across four pooled investment vehicles to date: RTC Partners AEC Fund, LLC, RTC Partners Fund III, LP, Lumina Vision Holdings, LLC, and RTC SC Fund, L.P. (collectively, the “Funds”).

The Adviser’s services are provided pursuant to a management agreement with the General Partner of the Funds and / or directly with another Fund affiliate entity. Affiliate entities of the Adviser also serve as General Partners of the Funds. As of December 2023, the Adviser has \$209,040,803 in total regulatory assets under management, of which all are discretionary.

### **B. Types of Advisory Services**

The Adviser makes controlling, majority investments in private companies. The Adviser tailors its advisory services to the specific investment objectives and restrictions of each Fund

### **C. Client Tailored Services and Client Imposed Restrictions**

RTC’s services, as outlined in its governing and specific Fund documents are tailored to achieve specific investment goals and contain certain investment parameters. Clients can therefore review the Fund documents in order to ensure that the investment objectives of such Fund are in line with its investment goals.

### **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. RTC does not participate in any wrap fee programs.

## E. Assets Under Management

RTC has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$209,040,803	\$0	December 2023

## Item 5: Fees and Compensation

### A. Fee Schedule

The Adviser generally charges a quarterly advisory fee (the “management fee”) in advance as described in relevant Governing Documents. Fees and other compensation paid by a Fund to the Adviser may vary from Fund to Fund and may be different from the fees and compensation payable in respect of any successor fund. Investors should carefully review the Governing Documents of the relevant Fund in conjunction with this Brochure for complete information about fees and compensation. Similar advisory services may be available from other investment advisers for similar or lower fees.

Management fees are initially derived from either capital commitments assigned to the Limited Partners investors in a Fund or on the basis of net invested capital. A Fund’s investment period, specified within Governing Documents, is the limited period in which a Fund is permitted to enter into new investments.

In addition to the payment of ongoing management fees, a Fund (and indirectly the Limited Partner investors) is also required to pay the General Partner of the Fund, and affiliate of the Adviser, performance fees based upon a percentage of a Fund’s return on invested capital. For additional details about such performance-based compensation, please refer to Item 6 – *Performance-Based Fees and Side-by-Side Management*.

Management fees, performance-based compensation, and/or any other compensation payable to the Adviser or its affiliates by a Fund are generally negotiated with the Fund or its underlying Limited Partner investors and may depend on, among other factors, the amount of capital committed to the fund.

In addition to the management fees, the Adviser or its affiliates may also receive compensation directly from a portfolio company in the form of monitoring or debt arrangement fees. Any such arrangements are generally negotiated with the Fund or its underlying Limited Partner investors.

#### Other Fees and Expenses

The Adviser and General Partner will be responsible for all normal overhead expenses in

connection with their day-to-day operations, including compensation for their employees and expenses for office space.

Specifically, each Fund will pay all costs, fees, expenses and liabilities relating to its operations including, but not limited to:

- The organizational and startup expenses of each Fund and General Partner, and the offering of the interests (subject to a dollar limit specified in the applicable limited partnership agreement);
- In the General Partner's sole discretion, in lieu of payment of an equal amount of management fee, private placement or finder's fees and related expenses relating to the organization of the Fund which are approved by the General Partner or the Adviser;
- All costs, fees and expenses associated with the acquisition, holding and disposition of its proposed or actual investments, including broker or investment banking fees, borrowing fees, diligence fees, and broken-deal expenses (subject to a dollar limit specified in the applicable limited partnership agreement), but not including break-up fees;
- Legal, auditing, consulting, custodial, bookkeeping and accounting fees and expenses (including costs of reports to the Partners, financial statements, tax returns and K-1s);
- Expenses of meetings of the Partners;
- All insurance, indemnification and other expenses;
- All extraordinary expenses (such as litigation);
- All expenses of liquidating the Fund; and
- Any taxes, fees or other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund.

For further discussion of brokerage fees, commissions and other related transaction costs and expenses, please refer to Item 12 - Brokerage Practices and Fund Governing Documents.

#### Side Letters

The Adviser has entered into and may enter into additional agreements, or "side letters," with certain prospective or existing investors whereby such investors negotiate certain terms and conditions in addition to those set forth in the offering memoranda of the Funds. These modifications are solely at the discretion of the Funds and may, among other things, be based on the size of the investor's investment in the Funds or other similar commitment by an investor.

### **B. Payment of Fees**

RTC typically collects its fees quarterly in advance by charging the Fund. The majority of such fees are inclusive of capital commitments. If clients elect to have all capital called at once, RTC will reserve a portion for such fees and expenses.

### **C. Client Responsibility For Third Party Fees**

Clients of the Adviser may bear certain other fees, expenses and costs (aside from the management fees and performance-based compensation discussed above) which are incidental or related to the maintenance of a Fund or the buying, selling and holding of investments. Please see Item 12 of this brochure regarding broker-dealer/custodian.

### **D. Prepayment of Fees**

RTC typically collects its fees quarterly in advance. The client shall be responsible for advisory fees up to and including the effective date of termination. From the effective date of termination, the Adviser shall refund any unearned, prepaid fees from the date of termination to the end of the quarter.

### **E. Outside Compensation For the Sale of Securities to Clients**

Neither RTC nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

In addition to fees and expenses discussed in Item 5 – Fees and Compensation, an affiliate of the Adviser, as the General Partner of a Fund, may be eligible to receive performance-based compensation, sometimes referred to as “carried interest.” Carried interest is equal to a percentage of the Fund’s net profits. Any performance-based compensation will be paid in accordance with Section 205(3) of the Advisers Act and the applicable rules promulgated thereunder, which specify certain qualification thresholds for clients of the Adviser being assessed such a fee. Any share of profits paid to the General Partners of the Funds is separate and distinct from the management fees charged by the Adviser for advisory services to the Funds.

### **A. Mitigating Conflicts of Interest Associated with Carried Interest**

Carried interest in a Fund may create an incentive for the Adviser and the Fund’s General Partner to make more speculative investments for the Fund than it would otherwise make in the absence of such performance-based compensation. However, conflicts of interest associated with carried interest are mitigated by: (a) the requirement that invested capital and related expenses be returned to investors before the General Partner of a Fund becomes entitled to receive any carried interest; (b) the requirement that the General Partner make a capital commitment to the Fund; and (c) a General Partner clawback obligation under dissolution of the Fund.

## **Item 7: Types of Clients**

As noted in Item 4 – *Advisory Business*, the Adviser provides investment advisory services to the Funds, which are pooled investment vehicles. Minimum investment commitments may be established for Limited Partners in the Funds. The General Partner of each Fund, in its sole discretion, may permit investments that are less than the required minimum investment commitment set forth in the applicable Governing Documents of such Fund.

## **Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss**

### **A. Methods of Analysis and Investment Strategies**

Portfolio acquisitions target private companies with respect to private equity through majority control investments. The Funds generally seek to invest in companies that can achieve a growth organically, and to invest in highly fragmented markets where there is substantial opportunity to complete transactions to stimulate inorganic growth.

The Adviser employs an investment strategy developed by its Founding Principals during the course of their professional careers. For every attractive opportunity the Adviser conducts early discovery and diligence to determine if the company, the industry, and the seller's needs meet the Adviser's investment criteria. For those companies that pass the initial screening process, full due diligence is then conducted on high interest companies. The investment process generally consists of up to 8 stages:

1. Deal sourcing
2. Deal screening
3. Initial diligence
4. Letter of Intent ("LOI")
5. Detailed diligence
6. Preparation of investment memorandum including an updated return model
7. Closing
8. Monitoring

Financial data is monitored regularly, typically monthly. The team typically speaks with management at least monthly for qualitative monitoring and to offer access to the Adviser's relationships and network.

#### Typical Sellers

Each seller has a unique situation driving its need for liquidity. These personal situations are typically uncorrelated to capital market cycles and are often unrelated to the progress or growth stage of the company. The majority of sellers are motivated to sell a majority of their holdings while still maintaining a partial ownership stake going forward. Typical



sellers include portfolio company executives, founders or ex-management. For a company with a broad shareholder base, the Adviser can serve the role of an arms-length investor to lead a recapitalization or restructure financing alongside supportive insiders.

## **B. Material Risks Involved**

The Adviser's investment activities involve a degree of risk with no certainty of any return of contributed Limited Partner capital. There can be no assurance that a Fund will meet its investment objective or be able to successfully carry out its investment program. In addition, there will be occasions when the General Partner and its affiliates may encounter potential conflicts of interest in connection with the Funds.

The following summary of material risks and conflicts of interest attendant to investments in the Funds is not a complete list of all investment and operating risks associated with such investments.

A more detailed discussion of risks and conflicts of interest is set forth in the Governing Documents of the applicable Fund.

**Risk inherent in private equity investments.** The types of investments that a Fund anticipates making involve a degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that a Fund will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

**No assurance of returns.** There can be no assurance that the Limited Partners will receive distributions from a Fund in an amount equal to their investment in the Fund or the average rate of return on investments in other similar Funds. The timing of profit realization, if any, is highly uncertain.

**Reliance on the General Partner.** With limited exceptions outlined herein, the General Partner will have sole discretion over the investment of the funds committed to a Fund as well as the ultimate realization of any profits. As such, the pool of funds in a Fund represents a blind pool of funds. Fund investors will be relying on the General Partner to conduct the business as contemplated by Governing Documents. The loss of one or more principals of the General Partner could have a significant adverse impact on the business of the Funds. No assurances can be given that each of such principals will continue to be affiliated with a Fund throughout its term. Notwithstanding any prior experience that such principals may have in making investments of the type expected to be made by the

Funds, any such experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that the principals of the General Partner will be able to duplicate prior levels of success.

**Competitive marketplace.** The marketplace for growth equity capital investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some potential competitors may have more relevant experience, greater financial resources and more personnel than the General Partners. There can be no assurances that the General Partners will locate an adequate number of attractive investment opportunities. To the extent that the Funds encounter competition for investments, returns to investors in the Funds may vary.

**Availability of attractive investment candidates.** The ultimate success of the Funds will hinge on the General Partners' ability to locate attractive investment candidates. There can be no assurances that attractive candidates will be found in sufficient quantity to allow all of the capital commitments to be drawn within the investment period.

**Changing economic conditions.** The success of the General Partners' investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings.

**No assurance of additional capital for investments.** After a Fund has purchased stock in a company, continued development and marketing of products may require that additional financing be provided. No assurance can be made that such additional financing will be available, and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, a Fund, either directly or through one of its portfolio companies, may elect to sell developed or undeveloped technology to existing companies. No assurance can be made that buyers for such technology can be located or that the terms of any such sales will be advantageous.

**Future and past performance.** The performance of the prior funds is not necessarily indicative of the Funds' future results. While the General Partners intend for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that targeted results will be achieved. Loss of principal is possible on any given investment.

**Limitations on ability to exit investments.** The General Partners expect to exit from investments in two principal ways: (a) private sales (including acquisitions of its portfolio companies) and (b) initial and secondary public offerings. At any particular time, one or both of these exits may not be open to a Fund, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

**Potential liabilities.** In connection with its investments, the Funds may negotiate the right to appoint one or more of the principals of the General Partner as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in the Funds or the individual director being named as a defendant in litigation. The Funds may also participate in portfolio company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in the Funds, the General Partners, or their members being named as defendants. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Funds will also indemnify the General Partners and their principals, among others, for liabilities incurred in connection with operations of the Funds, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

**Contingent liabilities on disposition of investments.** In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which a General Partner may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

**Absence of liquidity and public markets.** The Funds' investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by a Fund and no readily available liquidity mechanism at any particular time for any of the investments held by a Fund. In addition, the realization of value from any investments will not be possible or known with any certainty until the General Partner elects, in its sole discretion, to sell a Fund's investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

**No market; illiquidity of interests.** An investment in a Fund will be illiquid and involve a high degree of risk. There is no public market for the interests, and it is not expected that a public market will develop. Consequently, Limited Partners will bear the economic risks of their investment for the term of a Fund. Prospective investors will be required to represent and agree that they are purchasing the interests for their own account for investment only and not with a view to the resale or distribution thereof.

**Limitations on ability of Limited Partners to transfer their interests in the Fund.** The transferability of interests will be restricted by the partnership agreement and by United States federal and state securities laws. In general, Limited Partners will not be able to sell or transfer their interests to third parties without the consent of the General Partner.

**Limited portfolio diversification.** As is typical of growth equity firms, the portfolio holdings of a Fund will not be broadly diversified. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to investors by the Fund.

**Valuations.** It is difficult to determine the true fair market value of private company securities. While information presented to a Fund by the Adviser is done in good faith and in accordance with the Adviser's written valuation policies and procedures, there can be no assurance that explicit or implicit valuations of a Fund's current or prospective private company securities, as periodically reported to investors, will reflect the ultimate fair market value of a particular asset or portfolio of assets.

**Legal and regulatory risks.** The Funds are not and do not expect to be registered as an "Investment Company" under the Investment Company Act of 1940, as amended, pursuant to an exemption set forth in Sections 3(c)(1) and 3(c)(7) of the Investment Company Act. There is no assurance that such exemptions will continue to be available to the Funds. Due to the burdens of compliance with the Investment Company Act, the performance of a Fund's investment portfolio could be materially adversely affected, and risks involved in financing portfolio companies could substantially increase, if a Fund becomes subject to registration under the Investment Company Act. Neither a Fund nor its counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, a Fund may not become subject to the Investment Company Act or other burdensome regulation. In addition, the Funds do not plan to register the offering of the interests to the Limited Partners under the United States Securities Act of 1933, as amended. As a result, Limited Partners will not be afforded the protections of such Acts with respect to their investment in a Fund.

**Tax risks.** No assurance can be given that current tax laws, rulings and regulations will not be changed during the life of a Fund. Prospective Limited Partners should consult their tax advisors for further information about the tax consequences of purchasing an interest in a Fund.

**Conflicts of interest.** Instances may arise where the interest of the General Partners (or their members) may potentially or actually conflict with the interests of the Funds and the Limited Partners. For example, the existence of General Partner carried interest may create an incentive for General Partners to make more speculative investments on behalf of the Funds than they would otherwise make in the absence of such performance-based arrangements. Further, conflicts of interest may arise as a result of existing Adviser entities and the Funds, as well as other investments both public and private. In certain cases, the General Partners (or their members) may have discretion to allocate investment opportunities to other pooled investment vehicles managed by the General Partners or their affiliates. The allocation of these investment opportunities and their ultimate disposition may create incentives for the General Partners that are not aligned with those of the Limited Partners. The Adviser maintains allocation policies to mitigate such conflicts.

**Failure to make capital contributions.** If a Limited Partner fails to pay when due installments of its capital commitment to a Fund, and the contributions made by non-defaulting Limited Partners and borrowings by a Fund are inadequate to cover the defaulted capital contribution, a Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially and

adversely affect the returns to the Limited Partners (including non-defaulting Limited Partners). If a Limited Partner defaults, it may be subject to various remedies as provided in the partnership agreement.

**Investments longer than term.** The Funds are generally formed for a specified term as stated in Governing Documents. However, a Fund may make investments that may not be advantageously sold prior to the date the Fund is required to be dissolved. Although it is expected that Fund investments will be disposed of prior to dissolution or will be suitable for in-kind distribution at dissolution, a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time due to the terms of the Fund dissolution.

**Follow-on investments.** A Fund may be called upon to make additional “follow-on” investments in a portfolio company after the Fund’s initial investment. The Adviser may deem these investments to be appropriate to improve the performance of a particular Fund asset or to increase the exposure of the Fund to the particular company. However, there can be no assurance that a Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by a Fund to decline a follow-on investment, for whatever reason, may have a substantial negative impact on a portfolio company in need of such an investment and may diminish the Fund’s ability to influence the portfolio company’s future development.

**Investments with third parties.** Third party investors may be permitted to co-invest directly in a particular portfolio company or in a holding company which holds the equity in the portfolio company directly. Such co-investments may involve additional risks due to the involvement of a third party including the possibility that a third party may have economic or business interests which are inconsistent with the Funds. In addition, joint ventures and similar arrangements may allow a third party to take or block an action contrary to the interests of the Funds with respect to an investment. The Adviser carefully selects co-investors, where applicable, to mitigate such risks.

**Lack of Limited Partner control.** Subject to the implementation of investment limitations described in Governing Documents, the General Partners have complete discretion in managing Fund portfolios. With the exception of the veto rights of certain Limited Partners invested in a capital access vehicle as outlined herein or in the specific documents governing the Funds, the Limited Partners will not make decisions with respect to the management, disposition or other realization of any investment made by the Funds, or other decisions regarding the Funds’ business and affairs.

**The foregoing risks do not purport to be a complete explanation of all the risks involved in acquiring a limited partnership interest. Potential investors are urged to read this entire document and the applicable limited partnership agreement before making a determination whether to invest in a Fund.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither RTC nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither RTC nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Neither RTC nor its representatives are subject to any arrangement or relationship that is material to RTC's advisory business or clients' interests.

### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

RTC does not utilize nor select third-party investment advisers.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **A. Code of Ethics**

RTC has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. RTC's Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

RTC does not recommend that clients buy or sell any security in which a related person to RTC or RTC has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of RTC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of RTC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. RTC will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of RTC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of RTC to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, RTC will never engage in trading that operates to the client's disadvantage if representatives of RTC buy or sell securities at or around the same time as clients.

## **Item 12: Brokerage Practices**

### **A. Broker Selection**

The Adviser seeks to negotiate and execute transactions in compliance with the Governing Documents of the Funds, its fiduciary duty to Fund investors, and the Adviser's compliance policies and procedures. Typically, the purchase or sale of a security for a Fund will involve a privately negotiated transaction with the issuer, prospective seller or prospective purchaser(s) of the security, and will generally not involve the services of a traditional broker or dealer as is customary in the transaction of registered securities.

With regard to certain portfolio companies however, the Adviser may engage a broker, dealer or investment bank to identify investment opportunities or to close a transaction in a manner most advantageous to the Fund. Furthermore, with regard to public securities held in a Fund portfolio, the Adviser may be required to execute sales through a broker, dealer, or investment bank. When executing portfolio transactions, the Adviser, through the General Partner, seeks the best overall execution terms available at the time of transaction to close the deal expeditiously and on terms most favorable to the Fund.

In assessing the best overall terms available for a transaction, the full range and quality of a broker, dealer, or investment bank's services are considered, including execution capability, experience in growth equity transactions, network of contacts and relationships, research services (such as reports and analyses of markets, industries, companies, and economic trends), commission rates (or their equivalents), reputation and integrity, financial responsibility, and responsiveness. Such arrangements are generally guided by contractual agreements (excepting transactions in public securities) in part to protect the integrity and confidentiality of Fund investment activity and to seek assurances as to proper qualifications of such intermediaries. Fees paid by the Adviser to a broker, dealer, or investment bank are compliant with applicable federal securities statutes.

### **B. Co-Investments**

Certain third-party investors may be permitted to co-invest directly in a particular portfolio company or in a holding company which holds the equity in the portfolio company directly. The Adviser will select which investors are permitted to participate in such co-investment opportunities, if any, based on various factors, including the sophistication of the investor, the capability of the investor to evaluate the merits and risks of the opportunity, the ability of the investor to fund and complete the investment on a timely basis, historically expressed interest in co-investments, whether the Adviser believes that allocating investment opportunities to a potential co-investor will help establish, strengthen and/or cultivate relationships that may provide longer-term benefits to current or future Funds, the Adviser, or the applicable portfolio company, and for strategic or other reasons.



## **Item 13: Review of Accounts**

### **A. Review of Fund Portfolios**

The Adviser's investment professionals actively monitor and review each Fund's investment portfolio on a continuous basis. The investment team includes the Founding Principals and other investment professionals of the Adviser and its affiliate entities. Investments are reviewed in light of each Fund's stated investment objectives and guidelines as set forth in the Governing Documents of each Fund. During the review process, investment professionals analyze existing portfolio company positions to identify issues early on, take any necessary actions, and monitor portfolio company performance relative to the original investment thesis.

The Adviser's investment professionals meet regularly to review ongoing monitoring activities and to evaluate potential new purchases, and follow-on purchases and investments.

### **B. Reports to Investors**

The General Partner provides periodic written financial reports and a summary of investments for Fund investors to monitor their investments. The Adviser distributes written reports to investors as required by the Governing Documents of each Fund. Written reports convey to Fund investors, at a minimum: (a) audited financial statements and / or other information on an annual basis in accordance with generally accepted accounting principles within 90-120 days after a Fund's fiscal year end as required by the Advisers Act; and (b) unaudited summary financial and other information on a quarterly basis.

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of RTC's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the Fund's administrator.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

RTC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to RTC's clients.

### **B. Compensation to Non - Advisory Personnel for Client Referrals**

RTC does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

RTC is deemed to have custody of the assets of each fund for which RTC or an affiliate serves as general partner or managing member, and RTC must meet the applicable conditions of the custody rule.

Specifically, RTC will maintain the assets of the funds in accounts with a “qualified custodian” pursuant to Rule 206(4) 2 under the Advisers Act and notify investors in writing of the qualified custodian’s name, address, and the manner in which the assets are maintained promptly when the account is opened and following any changes to this information. The qualified custodian will send the client a confirmation of every securities transaction and a custodial statement at least quarterly.

RTC will form a reasonable belief that all investors will be provided with audited financial statements for the funds within 120 days of the end of the funds’ respective fiscal years, should such audit be required by the fund’s formation documents. Such audited financial statements will be prepared by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board. Certain RTC Funds are not subject to an annual audit. Investors are encouraged to reference the Fund’s offering documents for additional information.

## **Item 16: Investment Discretion**

As discussed in Item 4 – *Advisory Business*, the Adviser generally provides investment advisory services to each Fund on a discretionary basis, subject to the overall supervision of the General Partner of each Fund.

## **Item 17: Voting Client Securities (Proxy Voting)**

Investing in the Partnership and other types of pooled investment vehicles does not typically confer traditional voting rights. As such, RTC will not ask for, nor accept voting authority for clients.

### **Item 18: Financial Information**

The Adviser and its affiliate entities have no financial obligation that impairs their capacity to meet contractual and fiduciary commitments to clients, nor has the Adviser or its affiliate entities been the subject of a bankruptcy proceeding.