

# Ivy Lane Capital Management, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Ivy Lane Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (305) 791-3130 or by email at: [investor.relations@ivyLANECap.com](mailto:investor.relations@ivyLANECap.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Ivy Lane Capital Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Ivy Lane Capital Management, LLC's CRD number is: 312535.*

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

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## **Item 2: Material Changes**

Ivy Lane Capital Management, LLC has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore, there are no material changes to report.

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## Item 4: Advisory Business

Ivy Lane Capital Management, LLC (hereinafter “ILCM”) is a Limited Liability Company with an S-Corporation election and organized in the State of Florida. The firm was formed in July 2010, and the principal owner is Robert Waldemar Koehn.

### *Private Fund Management Services*

ILCM manages a private fund, Ivy Lane Concentrated Value Fund, LP, a long-only investment partnership. The private fund’s Form D filings are maintained on the system. If you would like additional information on the private fund that ILCM manages, please visit <https://www.sec.gov/edgar/searchedgar/companysearch> to learn more about the fund. If you would like more information such as the limited partnership agreement, private placement memorandum, or subscription agreement, please contact ILCM.

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$160,983,536	\$0	January 2024

## Item 5: Fees and Compensation

### *Private Fund Management Services Fees*

The fee information for the private fund that ILCM manages are found in the fund private placement memorandum and limited partnership agreement. If you would like more information such as the limited partnership agreement, private placement memorandum, or subscription agreement, please contact ILCM.

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

The performance allocation information for the private fund that ILCM manages is found in the fund private placement memorandum and limited partnership agreement. If you would like additional information on the performance allocation for the private fund that ILCM manages, please contact ILCM.

## Item 7: Types of Clients

ILCM provides advisory services to a single pooled investment vehicle. There is no account minimum for any of ILCM’s services.

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

### ***Methods of Analysis & Investment Strategies***

The methods of analysis, investment strategies, and risks for the private fund that ILCM manages are found in the fund private placement memorandum and limited partnership agreement. If you would like additional information on the fees charged by the private funds that ILCM manages, ILCM can provide the information to you upon request.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types utilized by each fund may not be guaranteed or insured by the FDIC or any other government agency.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

There are no criminal, civil, administrative, or 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 ILCM 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 ILCM 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 ILCM nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

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

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

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

ILCM 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. ILCM's Code of Ethics is available free upon request to any client or prospective client.

ILCM and its associated persons may have material financial interests in issuers of securities that ILCM may recommend for purchase or sale by clients. For example Robert Waldemar Koehn is Managing Member of Ivy Lane Capital Management, the manager and general partner of Ivy Lane Concentrated Value Fund, a private fund.

### **Potential Conflicts of Interest**

Various conflicts of interest exist among the General Partner, the Partnership, and the Limited Partners. The Partnership must rely on the General Partner for the operation of its affairs and the management of its portfolio. It should be noted that the principals, members, employees, and affiliates of the General Partner, and other parties related to the General Partner, may own Interests (directly or indirectly), and such Interests may be significant from time to time. Such conflicts include, but are not necessarily limited to, the following:

### **Other Activities of the General Partner**

The General Partner and its principals, members, employees, and related parties are not prohibited from participating in other business ventures which may compete with the Partnership, including serving in similar capacities for other investment accounts or other investment management companies or investment funds, including but not limited to the

Ivy Lane Special Situations Fund, LP. Although the General Partner intends to devote substantial time and attention to the business activities of the Partnership, it reserves the right and is free to devote significant time and attention to other business activities, including those related to securities and investments. In providing investment advice to any such other pooled investment vehicles and managed accounts, the General Partner will act in good faith in the best interest of the Partnership and in a manner which it considers fair and equitable to the Partnership.

### **Allocation of Investments Among Other Clients**

The General Partner may provide management and investment advisory services to other investment funds, other clients and managed accounts that follow investment programs similar to or different from that of the Partnership. The General Partner may also serve as the investment manager for companion offshore funds which may be created in the future, which likely would have a similar investment program to that of the Partnership. The Partnership will have no interest in the accounts of such other clients and entities. A number of actual and potential conflicts of interest between the Partnership and these entities could exist, including the possibility of conflict with respect to the allocation of investment opportunities among the Partnership and such other entities. The General Partner has sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to the Limited Partners and its other advised funds and managed accounts, and will attempt to allocate such investments in a manner that is fair and reasonable to all parties. No assurance can be given, however, that such resolutions will be in the best interests of the Partnership.

### **Voting of Interests**

The General Partner and its principals, members, employees, and related parties will be entitled to vote any Interests they own as Limited Partners. The interests of the General Partner and such related parties may conflict with the interests of the other Limited Partners on any issue requiring a vote.

### **Service Providers and Suppliers**

The General Partner is not prohibited from engaging any entity in which it has an interest to perform services for or sell supplies to the Partnership. Any transaction for which payment is not specified herein is subject to the requirement that compensation therefor shall be for fair value and for compensation no higher than would be charged by an unrelated third party for such services. However, conflicts of interest would arise if any such entity failed to perform adequately its undertakings to the Partnership.

### **No Independent Counsel**

Prospective investors in the Partnership have not been separately represented by counsel. The lawyer retained by the General Partner to represent the Partnership

represents the Partnership and the General Partner, but not the prospective investors in the Partnership.

### **Different Terms for Certain Limited Partners**

The Partnership may create additional classes of Interests which Interests may be subject to different terms, including, without limitation, different fees and/or Performance Allocations, withdrawal rights, and minimum investment amounts. In addition, the Partnership and/or the General Partner, without the approval or consent of any Limited Partner, may enter into side letters with Limited Partners that have the effect of establishing rights under, or altering or supplementing the terms of, the Partnership Agreement as it applies to such Limited Partner. Other Limited Partners do not benefit from the terms of any such side letter(s) and other Limited Partners are not entitled to view any such side letter(s) or be informed of the content of any such side letter(s).

### **Valuation**

Valuation of the Partnership's securities and other investments (which will indirectly determine the amount of the Management Fee and the Performance Allocation) may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the Limited Partners could be adversely affected. Independent pricing information may not at times be available or may be difficult to obtain with respect to certain of the Partnership's securities and other investments. Accordingly, while the General Partner will use its best efforts to value all investments in the Partnership fairly, certain investments may be difficult to value and may be subject to varying interpretations of value and, in such cases, the General Partner may determine the value of a Partnership investment by, among other things, utilizing marked to market prices provided by dealers and pricing services and, if necessary, through relative value pricing.

### **Fees**

The fact that the General Partner earns a Performance Allocation only if it generates a profit creates a potential conflict of interest by providing a possible incentive for the General Partner to make riskier or more speculative investments than it might make otherwise.

## **Item 12: Brokerage Practices**

ILCM does not recommend brokers/custodians other than for the single pooled investment vehicle ILCM manages. Please see the private placement memorandum and limited partnership agreement for more information.

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

The client account is reviewed at least Monthly by Robert Waldemar Koehn, Managing Member.

There is a monthly report issued detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the 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)**

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

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

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

### **Item 15: Custody**

ILCM may be deemed to have custody over the funds and securities invested in pooled investment vehicle that ILCM manages.

### **Item 16: Investment Discretion**

ILCM provides discretionary investment advisory services to the pooled investment vehicle. The information about discretion is found in the limited partnership agreement. If you would like more information such as the limited partnership agreement, private placement memorandum, or subscription agreement, please contact ILCM.

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

ILCM does accept voting authority for the pooled investment vehicle. If you would like more information such as the limited partnership agreement, private placement memorandum, or subscription agreement, please contact ILCM.

## **Item 18: Financial Information**

### **A. Balance Sheet**

ILCM neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither ILCM nor its management has any financial condition that is likely to reasonably impair ILCM's ability to meet contractual commitments to the client.

### **C. Bankruptcy Petitions in Previous Ten Years**

ILCM has not been the subject of a bankruptcy petition in the last ten years.