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# S SQUARED TECHNOLOGY, LLC

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Part 2A of Form ADV: Firm Brochure

845 Third Avenue

New York, NY 10022

212-421-2155 (tel)

212-838-3783 (fax)

ken@ssquared.com

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**This brochure provides information about the qualifications and business practices of S Squared Technology, LLC (“Tech LLC”). If you have any questions about the contents of this brochure, please contact us at the number listed above. 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.**

**Tech LLC is federally registered with the SEC as an investment adviser. Registration with the SEC does not imply any level of skill or training.**

**Additional information about Tech LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## **Item 2. Material Changes**

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Since Tech LLC's brochure dated March 30, 2017, there have been no material changes to report.

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#### **Item 4. Advisory Business**

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S Squared Technology, LLC ("Tech LLC") has been a registered investment adviser since 2005, having succeeded its predecessor S Squared Technology, Corp., which had been a registered investment adviser since 1986. Through 2014, Tech LLC was principally owned by Seymour L. Goldblatt and by The Kenneth Goldblatt 2003 Trust. Effective January 1, 2015 Seymour L. Goldblatt assigned his interest in Tech LLC to Seymour Goldblatt 2012 Revocable Trust; therefore, effective as of that date, Tech LLC is principally owned by Seymour Goldblatt 2012 Revocable Trust and The Kenneth Goldblatt 2003 Trust.

Tech LLC provides discretionary investment management services to individuals and institutional investors through private investment funds ("Funds") ("Clients"). Although it has done so in the past and may do so in the future, S Squared is not currently providing investment management service to separately managed accounts. Tech LLC's investment strategy involves investments primarily on a long term basis in equity securities of U.S. issuers engaged in technology and related areas, including communications, computers, internet, information technology services, media, networking, semiconductors and software ("Technology Securities"). Tech LLC invests in a range of Technology Securities, including equity securities, both long, and short, warrants, debt securities, commercial paper, certificates of deposit, U.S. government securities, options contracts on securities, investments in non-publicly traded securities, private investments in public companies and interests in pooled investment vehicles. Specific information about investments made for Funds and separately managed accounts (when applicable) may be found in the confidential private placement memoranda ("Memoranda") and investment management agreements relating to such Funds or accounts.

Prior to accepting a new Client, Tech LLC makes reasonable efforts to obtain information concerning a prospective investor's financial status, tax status, investment objectives and other relevant information to make certain that holdings of Technology Securities are suitable. Tech LLC generally does not tailor its advisory services to the needs of specific Clients. Funds are governed by their respective Memoranda and separately managed accounts (when applicable) are governed by their respective investment management agreements. A Client may impose certain restrictions regarding investing in certain securities or types of securities, or may require that a certain minimum or maximum level of cash be maintained for its account. Currently, Tech LLC provides discretionary investment management services to investors through one private investment fund.

Tech LLC does not participate in wrap fee programs.

As of December 31, 2017, Tech LLC has approximately \$156 million under management, all on a discretionary basis, all of which was managed by Tech LLC.

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#### **Item 5. Fees and Compensation**

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Tech LLC is compensated based on a percentage of fees under management (management fee) and on performance based compensation (performance fee). With respect to

the Fund, Tech LLC receives a management fee of 1.5% on an annual basis of the net asset value of the account, payable quarterly, in advance.

S Squared Capital, LLC (“SSCap”) is an affiliate of Tech LLC, and serves as the general partner of the Fund managed by Tech LLC. SSCap receives a performance fee based upon the performance of the Fund, which fee is generally 20% of the net profits during the measuring period; provided however, that if since the payment of the last performance fee for that account, the account has had a cumulative net loss, the performance fee will not be paid until such prior cumulative net losses are recouped. The measuring period will generally be the fiscal year, and such performance fee is payable, if earned, annually.

S Squared Capital II Management, LLC (“SSCIIM”) is an affiliate of Tech LLC that was investment adviser to another Fund that was closed as of October 31, 2014. SSCIIM filed a Form ADV-W on March 29, 2016.

Tech LLC or its affiliates, from time to time, and based on a variety of factors including the size of an account or the overall relationship with the Client, have entered into side letters with certain Clients that reflect a “most favorite nation” status.

When a performance fee arrangement is terminated during any fiscal year: (i) if there has been a net gain in the value of the Client’s account for the period from the beginning day of the relevant fiscal year immediately preceding the date of such termination to the date of termination, then the performance fee shall be calculated for the period from the beginning of the relevant fiscal year to the date of termination; (ii) if there has been a net loss in the value of the Client’s account for the period from the beginning day of the relevant fiscal year immediately preceding the date of such termination to the date of termination, then no performance fee shall be paid for such period. The performance fee paid for the last completed fiscal year shall not be reduced in any event.

With respect to investors in the Fund, fees are deducted (or assets allocated) from Clients’ assets.

With respect to all Clients, management fees are billed quarterly and performance fees annually.

Other than the fees described above, no other fees are charged to Clients. Expenses, including brokerage and other transaction costs that are incurred by Tech LLC in connection with securities transactions, are allocated to Clients based on their percentage of the transaction in which they participated. Tech LLC pays brokerage commissions to broker-dealers. Generally, the prime broker/custodian used by Tech LLC does not charge Tech LLC a custody fee. Where appropriate, and subject to specific agreement with its Clients, certain accounting and legal fees are allocated to the specific investment vehicles on whose behalf the fees were incurred. Where not so provided in Memoranda, accounting and legal fees are paid by Tech LLC. A description of Tech LLC's Brokerage Practices is set forth in Item 12.

The Fund pays management fees quarterly in advance, and permits withdrawals quarterly. Investors in the Fund may terminate their accounts on 90 days’ prior written notice, provided, however, that if an investor in the Fund withdraws all or part of its capital account

attributable to a particular capital contribution within one year of the date such capital contribution was made, such withdrawal will be subject to a withdrawal fee of 3% of the amount being withdrawn.

Neither Tech LLC nor its affiliates is a broker-dealer, and consequently, it receives no commissions or other compensation in connection with the purchase or sale of securities.

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

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Clients are charged a performance fee as well as a management fee. Performance-based compensation will be in conformity with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Performance-based fee arrangements may create an incentive for Tech LLC to make investments that may be riskier or more speculative than it would make under a different fee arrangement.

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#### **Item 7. Type of Clients**

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Tech LLC provides investment advice to high net worth individuals, corporations, endowments, foundations, pension and profit sharing plans, trusts, estates and/or charitable organizations.

Before accepting a new client, Tech LLC requires that the prospective investor have a substantial net worth and advises each prospective new client of the nature of the Technology Securities in which it will invest, the risks involved, the compensation, the rights of termination and background information about Tech LLC. Prospective clients may invest in the Fund for which Tech LLC serves as investment adviser, which requires a minimum initial investment in the amount of \$500,000 (or a lesser amount at the sole discretion of Tech LLC).

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#### **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

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Tech LLC uses a fundamental method of analysis. In this connection it utilizes various inputs and criteria, including: internal research, research materials prepared by others, contact with management of issuers whose securities are of interest to it (through meetings, correspondence, attendance at seminars or analyst meetings), contact with other non-affiliated investment advisers and broker-dealers, relationships with consultants, reading and analyzing financial publications, corporate ratings, annual, periodic and other public filings of issuers and press releases. Once implemented, an investment approach is monitored and reevaluated to identify any need for refinement or modification.

Tech LLC invests primarily in public equity securities of U.S. issuers of Technology Securities and utilizes primarily long term strategies. To a lesser extent, Tech LLC may utilize short term strategies, may engage in margin transactions, may purchase and sell options contracts and options on index futures, and may make loans to various private issuers. Tech LLC invests

primarily long but to a lesser extent sells the public equity securities short. The specific types of Technology Securities in which Tech LLC invests is set forth in Item 4.

The nature of investments made by Tech LLC involves significant risk factors and is suitable only for persons who can bear the economic risk of loss of their investment, who have limited need for liquidity with respect to their investment and who meet the conditions of investment in the Fund managed by Tech LLC. The specific risks with respect to investments in the Fund are described in greater detail in the Fund's Memorandum. Past performance may not be indicative of future performance. There can be no assurances that the Fund will achieve its investment objectives.

The following specific risks, among others, should be considered by persons in determining whether investing in the Fund is suitable for them in light of their sophistication, needs, risk appetite and financial condition:

**Lack of Diversification** – Client portfolios generally are long investments in 40 to 60 issuers. As such, Client portfolios are not widely diversified among industries, geographic areas, types of securities or range of issuers. Accordingly, Client portfolios may be subject to more rapid change in value than would be the case if the investments were more diversified. In addition, Tech LLC generally will not invest more than 10% of the assets of any Client in the securities of any one issuer, although the Fund permits up to 25% of the assets measured at the time of investment to be invested in the securities of any one issuer.

**Investments in Small Cap and Micro Cap Companies** – Tech LLC invests in the equity securities of Small Cap companies with a market capitalization or an enterprise value of between \$500 million and \$3 billion measured at the time of investment, and also invests in securities of Micro Cap companies with a market capitalization or an enterprise value of less than \$500 million. These securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that common stock prices may decline over short or even extended periods, Tech LLC may invest in securities of companies that are not well-known to the investing public and may not have significant institutional ownership. Small Cap and Micro Cap companies may present greater opportunities for capital appreciation but also may involve greater risk than larger, mature issuers. The securities of such companies may be more volatile in price, subject to more abrupt or erratic market movements and have lower trading volumes than larger capitalization stocks.

**Lack of Liquidity** – Tech LLC may invest up to 35% of the assets of any Client in non-public and restricted securities. The markets, if any, for non-public and restricted securities and Micro Cap companies may be “thin” or illiquid, making purchase or sale of these securities at desired prices or desired quantities difficult or impossible. In some cases, with respect to non-public and restricted securities, Tech LLC may be contractually prohibited from disposing of such securities for a specified period of time. Further, the sale of such securities may be possible only at substantial discounts. Moreover, such investments may be extremely difficult to value.

**Lack of Commercial Acceptance** – Technology Securities could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some issuers of the Technology Securities may have limited operating histories.

As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

**Cybersecurity Risk** – The information and technology systems used by Tech LLC and key service providers to Tech LLC and the Fund to carry out routine business operations may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons, security breaches and usage errors by their respective professionals. Although Tech LLC has implemented various protections designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Tech LLC to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems for any reason could cause significant interruptions in the operations of Tech LLC or the Fund and result in a failure to maintain the security, confidentiality or privacy of sensitive data including personal information. A cybersecurity breach could expose both Tech LLC and the Fund to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability, regulatory inquiry and/or action. Furthermore, Tech LLC and the Fund cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by service providers to the Fund, the issuers in which the Fund invests, counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, and/or other financial institutions.

**Proprietary Technology Rights** – There can be no assurance that issuers of Technology Securities with proprietary technology will be able to protect their proprietary rights to patent, copyright, trademark and trade secret protection, which may be essential to its growth and profitability. The markets in which many issuers of Technology Securities operate are extremely competitive and there can be no assurance that companies in which Tech LLC invests will successfully penetrate their markets or establish or maintain competitive advantages.

**Short Sales of Securities** – From time to time, Tech LLC may sell certain securities short when it believes they will decline in price. There can be no assurances that these securities will decrease in value. If the price increases, Tech LLC may be forced to cover the short position at a higher price than the short sale price, resulting in a loss. A short sale involves a theoretical unlimited increase in the market price of a security.

The foregoing does not purport to be a complete explanation of the risks involved in investing in securities.



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## **Item 9. Disciplinary Information**

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Tech LLC and its affiliates have no legal or disciplinary events to report.

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

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An affiliate of Tech LLC is the general partner of a Fund for which Tech LLC is the investment adviser. The general partner generally receive an allocation of 20% of net profits (more fully described in Item 5).

An affiliate of Tech LLC was the general partner of a Fund for which an affiliate of Tech LLC was the investment adviser. The investment adviser entity filed a Form ADV-W on March 29, 2016. Tech LLC and its affiliates may, in the future, serve as investment adviser and/or general partner to other Funds. Clients of Tech LLC may or may not be solicited to invest in those Funds.

Potential Conflicts of Interest – Tech LLC may have conflicts of interest in allocating its time and activity among Clients, including, the Fund in which Tech LLC or its affiliates may have a greater financial interest, proprietary accounts and personal accounts in which principals of Tech LLC have an interest. Clients of Tech LLC may have similar investment objectives and may implement similar investment strategies. Tech LLC treats all Clients fairly and equitably, but not necessarily identically, and may take action for one Client that differs from another. To achieve optimal results that are in the best interests of its clients, Tech LLC weighs a variety of factors, including, the nature of the investment opportunity, investment or regulatory limitations (including tax consequences), availability and the risk in connection with each transaction.

A conflict of interest also may arise in connection with the treatment of investments (profit and loss taking) for taxable Client accounts that may differ from the treatment for non-taxable Client accounts. Tech LLC executes all transactions through a broker unrelated to it with instructions to obtain best execution for each transaction pursuant to separate orders. Neither Tech LLC nor its affiliates is a broker-dealer. Neither Tech LLC nor its affiliates recommends or selects other investment advisers for Clients.

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

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Tech LLC has adopted written policies and procedures reasonably designed to prevent violations of the Advisers Act that include a Code of Ethics with which all officers, directors and employees (collectively, “Associated Persons”) are required to comply. The Code of Ethics covers, among other things, the fiduciary relationship of Tech LLC and its affiliates with Clients, personal securities transactions, reporting obligations regarding personal securities transactions, the avoidance of actual or potential conflicts of interest, gifts, prohibitions against disclosure of non-public information relating to Clients or client transactions and rules governing prohibitions

on trading on the basis of non-public information and penalties for violations of provisions of the Code of Ethics.

The Code of Ethics generally prohibits Associated Persons and their related accounts from electing to or taking any action to acquire new positions in any Technology Securities. However, from time to time, Tech LLC has permitted one or more of its Members who are Associated Persons to establish a personal account in which only that Person may invest (an “AP Account”), which, among other things, will purchase and sell positions in Technology Securities. Such AP Account may have investment objectives and strategies that are not similar to the investment objectives and strategies of the Clients of Tech LLC or to each other. Such an AP Account may invest in Technology Securities, but may not take positions that are different from positions taken for Clients. When an AP Account established at Tech LLC seeks to purchase/sell Technology Securities that Tech LLC is also purchasing/selling for its Client accounts, Tech LLC will not aggregate orders for the AP Account with orders for its Client accounts. Any transactions for an AP Account irrespective of whether the AP Account is established at Tech LLC or established at a broker/dealer not related to Tech LLC, will require the prior written authorization of the Managing Member of Tech LLC or his designee. Any Associated Person who has established an AP Account at a broker/dealer not related to Tech LLC must send to Tech LLC a copy of his monthly statements. The Member of Tech LLC or his designee will review these monthly statements. Orders for AP Accounts will not be placed until after orders for the same security have been completed for Client accounts. An Associated Person as described above will have sole discretion over his AP Account; however, Tech LLC will supervise the Associated Person to make certain that he is acting in compliance with the Code of Ethics of Tech LLC.

The Code of Ethics also requires that all Associated Persons first obtain written authorization before engaging in transactions in non-Technology securities, send to Tech LLC copies of their monthly personal account statements and file with Tech LLC a monthly transaction report. The Member of Tech LLC (who also is the Chief Compliance Officer) reviews the personal trading documentation, except as to his own, which is reviewed by the Office Manager. These policies do not prohibit an Associated Person from owning U.S. government securities, money market fund shares, variable annuities and life insurance, bank cash management instruments, such as bank certificates of deposit, municipal bonds, or shares in exchange traded funds or mutual funds (“Excepted Securities”), or having funds under “blind” management on terms and conditions approved by Tech LLC where the Associated Person exercises no discretion over the selection of securities and timing of transactions, and where the manager making investment decisions operates completely independently of the Associated Person. Tech LLC may in the future adopt other or further procedures generally or to address specific situations as may arise.

A copy of the Code of Ethics is available to Clients upon request.

Certain principals of Tech LLC and its affiliates and their employees or past employees have investments in the Fund. Tech LLC believes that these investments align its and its staff's interests with those of its Clients. These situations present potential conflicts of interest to Tech LLC that are described in Item 10.

Neither Tech LLC nor its affiliates engages in principal transactions with Client accounts.

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## **Item 12. Brokerage Practices**

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Tech LLC recognizes its general fiduciary obligation to obtain best execution for its Clients. Best execution includes a duty to execute securities transactions so that a Client's total cost or proceeds in each transaction are the most favorable under the circumstances. Tech LLC is responsible for due diligence on best execution. Tech LLC reviews its best execution policies regularly, and updates its policies and procedures whenever necessary. For liquid, listed equity securities, the best price generally is considered to be (but is not always) the national average best bid/offer. For illiquid securities, the best price generally must be determined by soliciting prices from multiple broker-dealers. The best price is not necessarily the lowest price and may include a variety of qualitative factors.

Tech LLC selects the broker or dealer to be used for Client transactions, and makes that selection from an approved broker list that it maintains. In making that selection and especially in light of the fact that Tech LLC concentrates on Technology Securities, Tech LLC considers a combination of subjective and objective factors pertaining to the full range and quality of a broker-dealer's services, including, securing the best price for a transaction; the confidentiality provided by the broker-dealer; the broker-dealer's clearance and settlement capabilities; the promptness of execution of securities transactions; and the financial stability and reputation of the broker-dealer. In addition, access to security analysts in technology at various brokerage firms that provide Tech LLC with assistance in its investment decision-making process, and the quality of broker-dealer sponsored conferences and sponsored analyst meetings may be additional factors in selecting a broker-dealer, as these are benefits that Tech LLC might have to pay for elsewhere. As a result, Tech LLC may not necessarily select the broker-dealer that offers the lowest commission rate. Because it is not the practice of Tech LLC to negotiate "execution only" commission rates, it may be deemed to be paying for research, brokerage or other services provided by the broker that are included in the commission rate.

Tech LLC recognizes that conflicts of interests could arise, because the research and other brokerage services it obtains is a benefit to it that it does not have to pay for elsewhere. Therefore, the selection and the amount of brokerage it gives to a particular broker-dealer is not pursuant to any agreement with or commitment to any broker-dealer that would bind Tech LLC or its affiliates. The reasonableness of brokerage arrangements is evaluated on an ongoing basis. Any research and brokerage services that Tech LLC obtains with soft dollars is limited to research and brokerage services that are within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended. In the event Tech LLC were to receive some services that may be used for both research and other, non-research purposes ("mixed-use products/services") Tech LLC will assume that the non-research portion of the mixed-use products/services are for its own benefit rather than the benefit of Clients and therefore will make a good faith effort to determine the relative proportion of such mixed-use products/services related to both research and non-research purposes, and will pay the cost of the non-research purpose with its own funds. Tech LLC does not obtain Client referrals from broker-dealers and client referrals are not a consideration in selecting broker-dealers.

Typically, research received by Tech LLC from a broker-dealer is used to service all of its Clients. In addition, Tech LLC may purchase research from a variety of sources, using hard dollars, which is used to service all Clients.

The typical research Tech LLC obtains includes research reports, market research, financial newsletters, trade journals, software providing analysis of securities portfolios, corporate governance research and rating services, attendance at seminars and conferences, discussions with research analysts, meeting with corporate executives, advice from brokers on order execution and certain proxy services. Brokerage services that Tech LLC obtains include services relating to the execution, clearing and settlement of securities transactions, software used to transmit orders, clearance and settlement in connection with a trade, electronic communication of allocation instructions, routing settlement instructions, post trade matching of trade information and other services.

Tech LLC does not routinely recommend, request or require that a Client direct it to execute transactions through a specified broker-dealer.

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### **Item 13. Review of Accounts**

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Client accounts generally are reviewed on a daily basis by Kenneth Goldblatt, a Member of Tech LLC. The review ascertains that the positions in Client accounts are appropriate for the investment strategy and objective of the account and that any Client directed guidelines are observed. Kenneth Goldblatt speaks with Clients and the representatives of institutional Clients regularly.

The Fund managed by Tech LLC is subject to an annual independent audit performed by an independent public accountant that is registered with and subject to inspection by the Public Company Accounting Oversight Board (“PCAOB”). Written audited financial statements prepared by these accountants are sent annually to investors in the Fund within 120 days of the Fund’s fiscal year end. In addition, investors in the Fund managed by Tech LLC receive written unaudited financial statements in each of the non-year-end quarters that are prepared by Tech LLC. Investors in the Fund receive written unaudited capital account statements monthly that are prepared by the Fund’s administrator.

In addition to the foregoing, Tech LLC sends to each investor in the Fund a written quarterly letter that reviews the performance of the Client’s account and includes a commentary on the Technology Securities market.

If requested, Tech LLC will send an internally prepared, non-audited monthly statement showing the estimated holdings of a Client at the end of a calendar month.

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

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Tech LLC and its affiliates do not receive an economic benefit for providing advice to their Clients from anyone other than their Clients.

Tech LLC and its affiliates currently do not compensate any third parties for Client referrals.

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### **Item 15. Custody**

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Neither Tech LLC nor its affiliates has actual custody of any Client assets. However, Tech LLC is deemed to have custody of certain Client assets because it has arrangements under which it is authorized to deduct fees from those Client accounts. Also, Tech LLC is deemed to have custody because its affiliate is a general partner of the Fund for which Tech LLC serves as investment adviser. Tech LLC maintains Fund assets with an unaffiliated “qualified custodian” and has provided investors in the Fund with written notice of the name and address of the qualified custodian. As set forth in Item 13, Tech LLC provides audited financial statements to the investors in the Fund within 120 days of the end of the Fund’s fiscal year and sends to all Clients a quarterly letter that reviews the performance of each such Client’s account. Clients are urged to carefully review all statements. The Fund administrator sends monthly statements to investors in the Fund.

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### **Item 16. Investment Discretion**

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All Client accounts are managed by Tech LLC on a discretionary basis. Tech LLC has sole discretion to determine the particular securities and the amount of such securities to be bought or sold without consultation with Clients.

Tech LLC has discretion to agree with certain investors to waive or modify the application of certain terms applicable to such investor in a “side letter” or in any manner without obtaining the consent of any other investor in such Fund. For example, Tech LLC may agree, among other things, to more frequent liquidity, special rights to make future investments in the Fund, waiver of the applicable minimum investment amounts, reduction of waiver of fees, rights to receive reports from the Fund on a more frequent basis or that include information not provided to other investors (e.g., more detailed information regarding portfolio positions). Tech LLC, in its sole discretion, may waive or reduce the notice period for investors, including employees, and may permit such investors to withdraw a portion of their capital account in the Fund. A Client may impose certain restrictions regarding investing in certain securities or types of securities in its account.

From time to time, Tech LLC may liquidate a Fund. Upon liquidation, existing investors are fully redeemed as of the date of liquidation. In these instances, the Fund may receive funds after liquidation. Funds issued to a liquidated Fund either shall be returned to the sender or distributed to a charity at the sole discretion of Tech LLC.

Investors in the Fund must sign a written subscription agreement and limited partnership agreement. The documents give Tech LLC investment discretion with respect to the Client’s account. Tech LLC abides by the investment guidelines and restrictions set forth in the Fund Memorandum and subscription documents.

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## **Item 17. Voting Client Securities**

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Clients delegate discretion for proxy voting to Tech LLC, which has adopted written policies and procedures pursuant to Advisers Act Rule 206(4)-6 as to how it exercises that discretion. Tech LLC votes proxies in a manner that is in the best interests of Clients. Tech LLC generally expects to vote in accordance with the recommendations of company management, as it believes management usually knows more about the company than passive shareholders. However, Tech LLC realizes that there are many complexities to proxy votes and will vote against a proposal or recommendation of management if it determines that such a vote is not in the best interests of its Clients. In addition, there are occasions when not voting on a particular issue may be in the best interests of Clients. Tech LLC has retained ISS Governance Services (“ISS”) to serve as its voting agent for securities held by Clients and either accepts ISS’s vote recommendations or overrides the recommendation. In exercising voting discretion, Tech LLC avoids any material conflicts of interest. If it is determined that a material conflict exists, Tech LLC will have no further input on the particular proxy vote and will vote in accordance with ISS’s recommendations on the particular issue. Tech LLC maintains required records in connection with its proxy voting and upon written or oral request will provide Clients with information about how proxies were voted. Tech LLC outsources the process related to class actions to ISS, which participates in all class actions on behalf of its Clients, in which the Fund made eligible transactions, regardless of whether its Clients experienced loss. Tech LLC recognizes that as a fiduciary it has a duty to act with the highest obligation of good faith, loyalty, fair dealing and due care.

Tech LLC generally does not serve as the lead plaintiff in class actions because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

No less frequently than annually, Tech LLC advises Clients that a copy of its Proxy Voting Policies and Procedures is available upon their written or oral request.

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## **Item 18. Financial Information**

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Neither Tech LLC nor its affiliates has any condition that impairs its ability to meet contractual commitments to Clients, and neither has ever been the subject of any bankruptcy proceedings.