

## Part 2A of Form ADV

### Item 1 – Cover Page

## Top Tier Capital Partners, LLC

600 Montgomery St., Suite 480

San Francisco, CA 94111

Website: [www.ttcp.com](http://www.ttcp.com)

Phone: 415-835-7500

Fax: 415-835-7501

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This brochure provides information about the qualifications and business practices of Top Tier Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact our Investor Relations Department at 415-835-7500 or [investorportal@ttcp.com](mailto:investorportal@ttcp.com). Additional information about Top Tier Capital Partners is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Top Tier Capital Partners who are registered, or are required to be registered, as investment adviser representatives of Top Tier Capital Partners.

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. Top Tier Capital Partners, LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. However, such registration as a registered investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Item 2 requires that TTCP summarize material changes to its brochure that have occurred since its March 31, 2015 filing with the SEC. Material changes would include: (a) changes that could affect the advisory relationship; (b) changes because the information has become materially inaccurate; (c) any updates to a response to Item 9 (disciplinary actions).

No material changes have been made to TTCP's brochure since its March 31, 2015 filing with the SEC (a) that could affect the advisory relationship; (b) because the information has become materially inaccurate; or (c) because of a change to its response under disciplinary actions.

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## **Item 4 – Advisory Business**

### Company Overview

Top Tier Capital Partners (“TTCP” or “the Firm”) is a private equity asset management firm offering niche-focused fund of funds and co-investment opportunities as well as customized investment advice to sophisticated institutional investors. As of December 31, 2015, TTCP has raised an estimated \$3.3 billion in discretionary capital commitments from investors and provides investment advisory services to a customized non-discretionary investment portfolio of approximately \$2 billion.

### Company Evolution

TTCP’s history can be traced back to 1991, when Co-founder and Non-Executive Chairman Philip S. Paul founded what became Paul Capital Advisors. In 1999, Paul Capital Advisors launched its “Top Tier” funds of funds business and this investment platform remained a part of Paul Capital Advisors until mid-2006.

In June of 2006, Paul Capital Advisors entered into a joint venture with Bank of Ireland Group to form Paul Capital Investments LLC, an independent management company for the fund of funds business. In 2011, a management-led change in ownership resulted in the renaming of the company as Top Tier Capital Partners. In this transaction, the Bank of Ireland and Paul Capital Advisors sold their respective equity interests in the Firm.

### Business Overview

#### *Niche-Focused Fund of Funds and Co-investments*

TTCP’s fund of funds business consists of private limited partnerships that invest primarily in private equity funds and private companies. With a focus on venture capital, the investment team of TTCP will target primary and secondary investments in funds that invest in high-growth technology, healthcare, and cleantech companies. Furthermore, the fund of funds program will focus primarily on early stage venture capital funds, but will diversify through commitments to late stage and venture growth equity funds. In terms of geographic diversification, the fund of funds program seeks to make primary and secondary investments in partnerships that invest primarily in the United States, but also to a limited extent outside the United States, principally in Asia and Europe. The fund of funds program will also make primary and secondary co-investments in private companies alongside select venture capital managers.

The fund of funds program operates primarily as commingled funds of funds, and, as limited partners, investors in TTCP’s private investment funds are not able to impose restrictions on investing in certain securities or types of securities other than those restrictions contained in the funds’ governing documents. However, TTCP selectively works with investors to form separate accounts tailored to individual investor needs. TTCP currently manages a fund for a single institutional investor that focuses on investments in smaller venture capital funds (“Alpha Managers”) and may, in the future, form

additional funds or establish special accounts or other arrangements for investments in funds managed by Alpha Managers.

### *Customized Solutions*

TTCP also currently offers advice to sophisticated institutional investors that have or are developing their own private equity investment programs. TTCP's customized solutions ("Customized Solutions") may include recommendations covering program objectives, strategies, and annual commitment targets, as well as screening investment opportunities, providing written recommendations, and monitoring and analyzing the performance of client portfolios.

### The Adviser, its Advisory Services, and its Clients

TTCP has two types of clients. The first client group includes private investment funds ("Client Funds"). Each Client Fund has a manager, a general partner, and an SEC registered investment adviser. TTCP serves as the sole manager of each general partner and as the investment adviser for each Client Fund. TTCP has ultimate authority to manage the business and affairs of each Client Fund. Each Client Fund, which has a specific investment mandate and restrictions, is governed by organizational documents that include the private placement memorandum, limited partnership agreement, and investment management agreement.

Advisory services for the Client Funds are detailed in the applicable private placement memoranda, investment management agreements, and limited partnership agreements.

The second TTCP client group includes sophisticated institutional investors who are seeking Customized Solutions for specific portfolio development goals or need more customized support as they pursue investment strategies. TTCP refers to the recipients of this investment advice as its Customized Solution clients ("CSOLN Clients"). The relationships with CSOLN Clients could be structured in a variety of ways, including advisory contracts or discretionary managed accounts.

Where relevant, disclosures in this brochure will differentiate between Client Fund and CSOLN Clients, otherwise readers may assume the response provided is applicable to both types of TTCP clients.

### Wrap Fee Programs

TTCP does not offer wrap fee programs.

### Advisory Business Audience

While nearly all current clients of TTCP are Client Funds, this brochure has been prepared to provide meaningful information to the investors in those Client Funds as well as CSOLN Clients. It should be noted that within both of these client groups, the investors are sophisticated and generally known to have an informed understanding of investing in unregistered securities. The information that follows in this brochure has been prepared with this intended audience in mind.

### Assets Under Management

Discretionary assets under management as of December 31, 2015 are estimated at \$3,190,962,494.

Non-Discretionary assets under management as of December 31, 2015 are estimated at \$2,028,134,562.

### Principal Owners & Officers

Following are the direct owners and executive officers of TTCP:

Philip S. Paul	Non-Executive Chairman, Director and Member (Preferred Class)
David A. York	Director, Chief Executive Officer and Member (Common and Preferred Class)
Lisa M. Edgar	Director and Member (Common and Preferred Class)
Sean C. Warren	Executive Officer and Member (Common and Preferred Class)
Jessica L. Archibald	Executive Officer and Member (Common Class)
Garth A. L. Timoll	Executive Officer and Member (Common Class)
Shea Ventures Opportunity Fund B, LLC	Member (Preferred Class)
Hambrecht Eu Vista LLC	Member (Preferred Class)
Robert Eu	Director
Kevin Dunlap	Director

Additional details regarding TTCP's owners and officers can be found in TTCP's ADV Part 1.

## **Item 5 – Fees and Compensation**

### Client Funds

The Client Funds managed by TTCP have varying fee schedules which are defined by the funds' limited partnership agreements and other governing management documents. Fees range from 0.2% to 1.0% of investor subscriptions, and typically the fee is bifurcated, with a lower rate applied to investor subscriptions that have not yet been committed to investments and a higher rate to subscriptions that have been committed to investments. Generally, after an initial period of three to seven years, the fees decrease annually until the expiration of a fund term, which is typically seven to twelve years from inception or as otherwise extended in keeping with the governing documents of the fund. Fees are generally called from investors on a quarterly basis in advance, but in some instances the fees are deducted directly from the Client Funds' assets.

The terms of the Client Fund limited partnership agreements, or side letters with specific investors, may provide that investors with larger invested amounts may be charged lower fees based on the amount invested. Additionally, the fees borne by investors of different Client Funds that invest in parallel may differ.

The Client Funds incur operating, brokerage, and transaction-related costs (see Item 12, Brokerage Practices) which may be advanced by TTCP or its affiliates and subsequently reimbursed by the Client Funds from fund assets or from amounts called from investors.

The Client Funds may also pay a performance-based fee which is described in further detail in Item 6, Performance-Based Fees and Side-By-Side Management.

TTCP's supervised persons do not accept compensation for the sale of securities or other investment products.

### CSOLN Clients

The accounts advised under the Customized Solutions business can have varying fee schedules defined by the services agreement for the account. The current non-discretionary arrangement calls for a fixed annual fee, payable semi-annually in arrears, and does not include a performance-based fee.

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

### Client Funds

As mentioned in Item 5, Fees and Compensation, the general partner of each Client Fund is entitled to receive a performance-based fee (also known as “carried interest”) ranging from 5% to 10% of the fund’s net cash profits. Carried interest is only paid to the extent that cumulative distributions have exceeded the sum of contributed capital plus a minimum defined investor return (known as “preferred return”). Different carried interest percentages may apply at different preferred returns. Carried interest may be calculated and paid based on aggregate fund profits or on profits derived only from certain types of investments.

Performance-based compensation may create a potential conflict of interest in that it may provide an incentive for TTCP to make more speculative investments than it might otherwise make. While such potential conflict of interests are inherent in performance-based fee arrangements, TTCP believes this risk is limited by its diversified investment strategy which focuses on the selection of venture capital managers with whom the Client Funds invest or co-invest.

TTCP manages Client Funds with investment strategies that may overlap in certain respects. The terms of the Client Fund limited partnership agreements provide TTCP, subject to certain priorities and restrictions, discretion to allocate investment opportunities that may be suitable for one fund to another fund. To the extent the performance-based fees or asset-based fees payable to TTCP by one Client Fund are higher or more likely than for another Client Fund, TTCP may have an incentive to allocate investment opportunities to such other fund or devote more resources to managing such other fund’s investments. TTCP believes this risk is limited by the Client Fund limited partnership agreements which provide for specific requirements for the allocation investment opportunities among Client Funds.

Certain investments may be shared by more than one Client Fund, and the performance fee provisions for the Client Funds sharing an investment may be different. In certain circumstances, this could create an incentive for TTCP to make distributions or sell on behalf of a Client Fund with a more favorable fee structure in advance other funds. However, TTCP is generally dependent on the managers of the portfolio funds in which the Client Funds invest (the “Portfolio Fund Managers”) to control the timing or amounts of exits from shared investments in such situations, thus reducing the possibility of conflicts arising by virtue of the different performance fee provisions.

Supervised persons may be members of the general partner entities for the Client Funds and may be entitled to receive an allocation of the carried interest paid to the general partner.

### CSOLN Clients

To the extent CSOLN Clients are charged performance-based fees, such fees could give rise to the conflicts of interest described above.



## **Item 7 – Types of Clients**

As described in Item 4, Advisory Business, TTCP's clients are generally pooled investment vehicles which are TTCP's Client Funds. These Client Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as investment pools that are exempt from registration under the Investment Company Act of 1940, as amended. Other TTCP clients would include those institutional investors receiving either discretionary or non-discretionary investment advice through TTCP's Customized Solutions business.

The investors in TTCP's Client Funds and CSOLN Clients generally represent a cross-section of corporate and public pension funds, endowments, banks, insurance companies, large family offices, and other U.S. and international institutions and may also include, directly or indirectly, principals or other employees of TTCP or its affiliates.

Each private Client Fund generally has a minimum investment requirement of \$10 million, which may be waived at the discretion of the fund manager acting on behalf of the general partner. The limited partnership interests in the Client Fund are offered and sold, in most cases, solely to "accredited investors" (as defined in Regulation D under the Securities Act of 1933, as amended), "qualified purchasers" and "knowledgeable employees" (under Section 2(a)(51) and Rule 3c-5 of the Investment Company Act of 1940, as amended), and "qualified clients" (under Rule 205-3 of the Investment Advisers Act of 1940, as amended).

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

### Methods of Analysis

For both its fund of funds and co-investment business and for its Customized Solutions business, the investment team of the Firm employs a rigorous, multi-step process to identify, evaluate, benchmark, analyze, and close investments based on the Firm's significant history and experience. The process followed will vary depending on whether the investment is a primary investment in a fund, a secondary investment in a fund, a primary or secondary investment in a venture company or Customized Solutions advice

Each investment is subjected to a due diligence process consisting of both qualitative and quantitative analysis. Quantitative evaluation for a primary or secondary investment in a venture capital fund, a private equity fund, or other fund includes an analysis of a manager's historical performance, while qualitative evaluation includes the consideration of attributes of a manager's team, investment strategy, and overall firm operations. Co-investments are subject to applicable qualitative and quantitative evaluation. While TTCP generally intends to apply the same process to all investment opportunities, certain investments may require a more streamlined process in which decisions are made with less information and/or without completing some steps of the investment processes due to the time constraints inherent in the opportunity or other similar factors. Once an investment has passed a rigorous due diligence process and the investment is made, the investment professionals continue to monitor the investment until the investment is ultimately liquidated. TTCP has an active monitoring policy, designed to ensure close oversight and provide intimate knowledge of the managers and portfolio companies.

### Investment Strategy – Client Fund Specific

TTCP focuses its private equity investment activity on venture capital fund investing and co-investments in companies backed by select venture capital managers. The Client Funds are designed to provide access to the best performing venture capital funds available and to provide diversification within the portfolio with respect to investment sector, stage, size, geography, and vintage year. The Client Funds seek to make both primary and secondary investments in funds sponsored by managers that have historically outperformed their peers and, to a limited extent, in experienced emerging managers with the potential to generate similar out-performance. The fund of funds program will also make co-investments in private companies in primary and secondary transactions alongside select venture capital managers.

### Investment Strategy – Alpha Manager Specific

The Alpha Manager program pursues a strategy focused on smaller venture capital funds that offer the opportunity for investment returns. Due to its narrower investment focus, the Alpha Manager program will be less diversified and will invest with managers with a shorter operating history.

### Investment Strategy – CSOLN Client Specific

Through its Customized Solutions business, TTCP offers discretionary and non-discretionary advice on primary and secondary investments in a wide range of private equity and other funds. The risk of loss will differ depending upon the investment focus.

## Risks

Investing in venture capital and private equity involves a substantial degree of risk and should be regarded as highly speculative. Investors in TTCP's Client Funds or recipients of Customized Solutions advice may incur significant losses. The investment process described above attempts to mitigate investment risk, but there is no guarantee it will be successful. Investors should carefully consider, in addition to the risk factors set forth in each Client Fund's private placement memorandum, or subscription agreement, the following material risks relating to an investment in the Client Funds or in any fund as a recipient of Alpha Manager or Customized Solutions advice:

- **No Assurance of Returns** - The profitability of a venture capital and private equity investment may fluctuate considerably and may be adversely affected by general economic and business conditions. There can be no assurance that a fund will perform as well as prior funds or that investors will receive distributions in an amount equal to their investment in the fund. An investment in the funds should only be considered by investors who can reasonably afford a loss of their entire investment.
- **Illiquidity of Venture Capital and Private Equity** - Investors should be aware of the long-term nature of an investment in venture capital or private equity funds. There is not now and will not in the future be a public market for a commitment to a fund. Additionally, a commitment may not be sold or otherwise transferred without the consent of the fund's general partner and compliance with the fund's limited partnership agreement. Accordingly, an investor may not be able to liquidate its investment in a fund in the event of an emergency or for any other reason. As a result, such limitations may adversely affect the price that an investor will be able to obtain if it is able to sell the investment in the secondary market.
- **Reliance on Portfolio Fund Managers** - The Client Funds and the CSOLN Clients have a high degree of dependence on the capabilities of the Portfolio Fund Managers. For the most part, the underlying funds in which the Client Funds and CSOLN Clients invest operate on a "blind pool" basis, whereby the Portfolio Fund Managers make investments on a discretionary basis. As a result, the Client Funds and CSOLN Clients face the risk that these managers may not be able to successfully manage their businesses to achieve the investment objectives of their funds. This includes their abilities to source, structure, manage, and create liquidity events for their portfolio companies. Managerial problems, such as departures of key investment professionals, could have severe financial repercussions for the Client Funds' and CSOLN Clients' investments.
- **Companies with Limited or No Operating History** - Venture capital investments are subject to the risks associated with developing private companies (including technological challenges, competition, ability to receive adequate financing, and management issues at the portfolio company and investment fund levels). In addition, there are many general market conditions that could affect these companies as they develop, including changes in regulatory requirements, interest rate and currency fluctuations, domestic or foreign political developments, capital market conditions, and other factors. The Alpha Manager program

focuses on small venture capital funds and the managers of funds will have a shorter operating history

- **Potential Conflicts of Interest** - Instances may arise where the interests of TTCP or the general partner of a fund may conflict with the interests of the fund and its investors. For example, carried interest (see Item 6 – Performance-Based Fees and Side-By-Side Management) may create an incentive for the general partner to make more speculative investments on behalf of the fund than it would otherwise make in the absence of such performance-based arrangements. Additionally, potential conflicts of interest may arise in the allocation of resources devoted to the management of the funds. Employees of TTCP will devote such time as necessary to carry out the operations of the Client Funds or Customized Solutions business effectively, but employees will also work on projects for TTCP and its affiliates, which could result in conflicts of allocating time, resources, or services to the Client Funds or CSOLN Clients.
- **Competition** - The business of identifying and gaining access to attractive venture capital and private equity investments is highly competitive and involves a degree of uncertainty. Historically, the primary competition for venture capital investments has been from other funds of funds, public and private pension investors, private equity affiliates of large financial services companies, endowments, foundations, and wealthy individuals, some of which will have greater resources than TTCP. There can be no assurance that TTCP will be able to complete investments in its targeted funds or companies, or that a Client Fund or the Customize Solutions business will be able to fully invest its committed capital.
- **Significant Damages upon Default** - Significant damages, including forfeiture of prior contributions, may be assessed against an investor for failure to provide capital as it is called through the life of a fund. In addition, the Client Funds or CSOLN Client will be subject to similar damages if, as a result of defaults by its investors, it is unable to meet its capital commitment obligations to its portfolio funds, resulting in an adverse impact on returns to investors.
- **Unidentified Investments** - Investors must rely upon the ability of TTCP to make investments that are consistent with the investment objectives and policies of the Client Funds or CSOLN Clients. An investor will not have the opportunity to evaluate the relevant economic, financial, and other information which will be utilized by TTCP in its selection of investments. Furthermore, there can be no assurance that the future performance of the investment managers or the portfolio companies in which the funds invest will result in rates of return that are consistent with historical performance. TTCP's Client Funds or CSOLN Clients generally will not be able to participate in the management and control of the funds in which they invest or the underlying portfolio companies in which such funds invest.
- **Allocation of Investment Opportunities** - The General Partner and its affiliates may operate investment funds with investment strategies that overlap in certain respects. The terms of the Partnership Agreements provide the General Partner, subject to certain priorities and restrictions set forth in the Partnership Agreements, discretion to allocate investment

opportunities which may be suitable for one fund to another fund. To the extent the performance-based fees or asset-based fees payable to the General Partner or its affiliates by one fund are higher or more likely than for another fund, the General Partner may have an incentive to allocate investment opportunities to such other fund or devote more resources to managing such other fund's investments.

- **Conflicts with Owners of Top Tier Capital Partners** - The two owners of TTCP that are not affiliated with Managing Directors of TTCP participate in the financial industry. These non-managing owners each have a right to appoint a representative to the TTCP board of directors. Client Funds or CSOLN Clients may invest (directly or indirectly) in the securities of investment funds, operating companies or other entities affiliated with such non-managing owners of TTCP or their affiliates. Such non-managing owners or their affiliates may invest or otherwise economically participate in such transactions. In addition, the non-managing owners may serve as investment advisers or in a similar investment management capacity to venture capital funds or other pooled investment vehicles that may invest in the same investment funds, operating companies or other entities in which a Client Fund or a CSOLN Client invests (directly or indirectly).

While TTCP's venture capital fund of funds investment strategy is subject to the risks inherent in a venture capital investment as described above, the fund of funds strategy offers some benefits. Venture capital investing via a fund of funds aggregates investors' capital into a number of underlying funds, thereby spreading risk among a variety of investment managers, and, in turn, the underlying portfolio companies of those funds. Moreover, by diversifying across sector, stage, geography, and vintage years, the Client Funds may mitigate certain risks associated with periods of cyclical underperformance. This type of diversification is expected to have a positive effect on a fund of funds' risk-return profile.

TTCP will seek to manage the risks associated with the method of investment analysis by following stringent guidelines to evaluate and monitor fund portfolio investments, which include:

- Evaluate viability of the fund's investment strategy
- Assess the quality of deal flow
- Evaluate breadth and depth of the fund's management team
- Evaluate ability to generate liquidity and manage exits
- Analyze historical returns, and compare against benchmarks
- Evaluate team's ability to positively influence portfolio companies
- Perform portfolio analysis on a company-by-company basis
- Conduct interviews with partners, co-investors, and portfolio company management

However, the Alpha Manager program focuses on small venture capital funds whose managers have a shorter operating history. This program, by definition, will be less diversified.

The exact risks inherent in any Customized Solution will depend upon the investment program and goals. However, such risks will include risks generally associated with private equity investments, including those described above.

TTCP has a fourteen-year history of investing, during which time it has developed and refined its investment process. Additional information on the Firm's investment process can be furnished upon request.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of TTCP or the integrity of TTCP's management.

To the best of TTCP's knowledge, there are no legal or disciplinary events pending against TTCP, its owners or management persons, or any of employees of TTCP that are involved in the investment decision-making processes that are required to be disclosed in this brochure.

## Item 10 – Other Financial Industry Activities and Affiliations

TTCP has no relationships or arrangements with the following types of entities that are material to its advisory business.

- Broker dealer, municipal securities dealer or government securities broker or dealer
- Other than its own Client Funds and the underlying funds for the Customized Solutions business, any investment company or other pooled investment vehicle (including mutual fund, closed-end investment company, unit investment trust, private investment company or hedge fund and offshore fund)
- Other investment adviser or financial planner
- Future commission merchant, commodity pool operator or commodity trading advisor
- Banking or thrift institution
- Accountant or accounting firm
- Lawyer or law firm
- Insurance company or agency
- Pension consultant
- Real estate broker or dealer
- Sponsor or syndicator of limited partnerships

### About the External Owners

Two of the owners of TTCP are Shea Ventures Opportunity Fund B, LLC (“Shea Fund B”) and Hambrecht Eu Vista LLC (“Hambrecht Eu”). Shea Fund B owns a majority of the preferred equity class in TTCP and Hambrecht Eu owns a minority of the preferred equity class in TTCP. Both of these owners have a right to appoint a representative to the TTCP board of directors and both of these owners (or their affiliates) participate in the private equity business. TTCP does not view its relationships with these owners as material to its advisory business because Shea Fund B and Hambrecht Eu do not make any investment or divestment decisions or Customized Solution recommendations on behalf of TTCP, its Client Funds, or its CSOLN Clients, and they do not participate in the day-to-day management of TTCP or its advisory business.

Additionally, both Shea Fund B and Hambrecht Eu may be related to certain entities that (i) are limited partnerships or other pooled investment vehicles, (ii) provide investment advice or (iii) sponsor limited partnerships or other pooled investment vehicles.

### External Owners: Investor Recommendations<sup>1</sup>

Shea Fund B, Hambrecht Eu, and TTCP may have occasion to recommend potential investors to one of the other parties. Additionally, nothing precludes Shea Fund B, Hambrecht Eu, and TTCP or the Client Funds or the CSOLN Clients from becoming an investor in an entity or investment advisory product managed by

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<sup>1</sup> The disclosure provided under the “Investor Recommendations” section also applies to entities affiliated with Shea Fund B, Hambrecht Eu, or TTCP.



or related to one of the other parties. However, there are no arrangements for investor recommendations or for direct or indirect compensation among these parties for such recommendations. Thus, TTCP does not believe these investor recommendations (1) to be material to its advisory business or (2) to create a material conflict of interest.

Shea Fund B Specific Investor Disclosure:

Certain affiliates of Shea Fund B are investors in the early Client Funds of TTCP. These investment commitments occurred well before Shea Fund B acquired its preferred equity class ownership in TTCP.

External Owners: Investment Recommendations<sup>2</sup> -- Client Fund Specific

Shea Fund B, Hambrecht Eu, and TTCP may have occasion to refer underlying investments or co-investments to one of the other parties. These recommendations may ultimately enhance the profitability of Shea Fund B, Hambrecht Eu, TTCP or their related investment vehicles or operating companies. However, there are no arrangements for investment or co-investment recommendations or for direct or indirect compensation among these parties for such recommendations. Additionally, despite any recommendations that TTCP may receive from Shea Fund B or Hambrecht Eu, TTCP's investment decisions will be made in accordance with the investment guidelines of the Client Funds and in the best interests of the Client Fund. TTCP only refers investment opportunities with Shea Fund B or Hambrecht Eu after determining that such investment opportunity is not suitable for the Client Funds. Therefore, TTCP does not believe these potential, although unlikely, investment recommendations (1) are material to its advisory business or (2) are likely to create a material conflict of interest.

External Owners: Investment Recommendations – CSOLN Client Specific

TTCP does not anticipate that Shea Fund B or Hambrecht Eu will have any occasion to refer investment opportunities to TTCP for the consideration of a CSOLN Client, however if such referrals were to take place, TTCP does not expect to arrange for direct or indirect compensation for these recommendations. Additionally, despite any recommendations that TTCP may receive from Shea Fund B or Hambrecht Eu, TTCP's investment recommendations for its CSOLN Clients will be made in accordance with the investment guidelines of the CSOLN Client and in the best interests of the CSOLN Client.

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<sup>2</sup> The disclosure provided under the "Investment Recommendations" section also applies to entities affiliated with Shea Fund B, Hambrecht Eu, or TTCP.

## Item 11 – Code of Ethics

TTCP has adopted a Code of Ethics and a Securities Trading Policy. Together, these policies and supporting procedures set forth the high ethical and professional standards of conduct that are expected of employees of the Firm. All employees of the Firm are subject to the conditions of these policies and to the overriding principles requiring them: (1) to conduct their affairs in such a manner as to place the interests of the Client Funds (and their underlying investors) and CSOLN Clients first at all times; (2) not to take inappropriate advantage of their position in the Firm; and (3) to prevent any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

### Code of Ethics Overview

In order to serve the Client Funds, their underlying investors, and the CSOLN Clients effectively, TTCP's Code of Ethics policy includes, among other things, clear statements of policy on overall ethics, improper influence, external activities, gifts and entertainment, and political and charitable contributions.

### Securities Trading Policy Overview

The Securities Trading Policy addresses conflicts that may arise from personal trading. This policy requires TTCP to monitor all Reportable Securities (as defined in Rule 204A-1 of the Investment Advisers Act of 1940, as amended) of employees and their applicable family members. TTCP's Securities Trading Policy establishes guidelines as to prohibited trades, trades of restricted securities, and reporting requirements. Additional details are below:

- **Prohibited Trades** - Trading that anticipates or competes with an investment by one of the Client Funds or that could negatively impact a CSOLN Client; and trading a security while in possession of material non-public information concerning the issuer of such security.
- **Restricted Securities** - Any trades in an issuer on the Restricted Securities List require pre-clearance from the Chief Compliance Officer. Additionally, direct or indirect acquisition of beneficial ownership of securities through initial public offerings or limited offerings (i.e., investments in all private securities, including the Client Funds or any private fund or private portfolio company in which TTCP's clients may invest) requires pre-clearance from the Chief Compliance Officer.
- **Reporting Requirements** – Must report broker accounts and arrange for duplicate confirmations and account statements for public Reportable Securities. All Reportable Securities must be reported in a quarterly transaction report sent to the Chief Compliance Officer except for information that would duplicate information contained in broker trade confirmations or account statements already received by the Chief Compliance Officer.

Additionally, should any employee (and certain related parties as defined in the policy) come into possession of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell, or hold a security, under applicable law, such persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a Client Fund or underlying Client Fund investor, or a CSOLN Client of TTCP.

As explained above, the Code of Ethics governs the ethical obligations of TTCP to put first the interests of the Client Funds, underlying investors, and CSOLN Clients, and the Securities Trading Policy governs individuals' trading of securities within that framework. Additionally, any actual, potential, or perceived conflicts of interest between TTCP or its employees and the Client Funds or CSOLN Clients that relate to investment decisions or Customized Solutions recommendations are disclosed and discussed in the final investment memoranda that form the basis for investment decisions. Any actual, potential, or perceived conflicts are discussed by TTCP's management group before approving an investment, and in the event that a conflict exists, the interests of Client Funds or CSOLN Clients are placed first.

#### Securities Trading Policy - Investing in the Same Securities Recommended to Client Funds or CSOLN Clients

The Securities Trading Policy stipulates that employees and their related parties: (1) may not enter an order or make an investment that anticipates (*i.e.*, front runs) or competes with a Client Fund or CSOLN Client; (2) may not make any investment that would deprive a Client Fund or CSOLN Client of a possible investment opportunity that would be consistent with such client's investment guidelines; (3) may not otherwise engage in any transaction that might be viewed by a knowledgeable independent observer as trading against or in any way contrary to the best interests of any Client Fund or CSOLN Client.

Neither TTCP nor its employees invest alongside the same securities that TTCP recommends to Client Funds or CSOLN Clients. However, certain employees may have an interest in the general partner of a Client Fund and may be required to make a capital contribution in relation to an investment being executed for a Client Fund. Should an investment under consideration be deemed unsuitable for a Client Fund or a CSOLN Client, employees may be permitted to invest in such securities. These employee investments do not create a conflict of interest as each potential investment is fully vetted against the Client Fund's investment guidelines or the CSOLN Client's customized investment objectives. Additionally, approval from the Chief Compliance Officer is required before an employee is permitted to invest in an opportunity not undertaken by a Client Fund or CSOLN Client. Item 10 provides additional disclosures regarding TTCP, Shea Fund B, and Hambrecht Eu and the potential, although unlikely, occurrence of investment recommendations among these parties.

#### Code of Ethics and Securities Trading Policies – Copies Upon Request

Copies of the Firm's Code of Ethics and Securities Trading Policy can be furnished upon request by contacting TTCP's Investors Services Team referenced in Item 2 of this disclosure document.

As noted in Item 10 above, the Client Funds may make investments in which certain of the owners of TTCP or their affiliates have a financial interest. Additionally, Client Funds may make investments in the same investments in which such owners or their affiliates invest. Please see Item 10 above for additional details.

## **Item 12 – Brokerage Practices**

TTCP has discretionary authority with respect to the Client Funds it manages, including the securities to be acquired and sold by the funds, the timing and amount of any such acquisitions or sales, the broker or dealer to be used (if any) and the commission rates to be paid. Private securities transactions are primarily privately-negotiated transactions in which the services of a broker-dealer are not retained. However, in instances in which public securities are bought or sold, TTCP may retain the services of a registered broker-dealer.

Although TTCP seeks market-appropriate commission rates for sales of public securities, it may not necessarily pay the lowest commission available and the selection of broker-dealers is primarily determined based on their ability to efficiently manage securities transfers and to execute trades promptly and effectively. Since our Client Funds are usually selling shares of venture capital companies following an IPO, extensive knowledge of market conditions relating to such companies is a key component when evaluating a broker. Most trades are directed to BTIG, a broker with relevant venture capital expertise. When an aggregate order is partially filled, the securities bought or sold will normally be allocated on a pro rata basis to each Client Fund participating in a buy or sell order, and the each Client Fund will generally receive the average price obtained on such purchases or sales made during a trading day. TTCP does not obtain significant additional services, such as research, from brokers and therefore these additional services do not factor into brokerage selection decisions.

### CSOLN Clients

TTCP presently provides non-discretionary investment advice and other portfolio management services to its CSOLN Client. It has no authority over the securities acquired or sold by the CSOLN Client or potentially related broker activities.

## **Item 13 – Review of Accounts**

### Client Funds

Members of TTCP’s investment and finance teams work together to ensure that the assets of the Client Funds are properly managed.

The investment team actively monitors the portfolio by interacting with the Portfolio Fund Managers as well as management teams of those companies in which the Client Funds make co-investments (the “Portfolio Company Managers”) on a regular basis, including attending annual meetings, board meetings, and other individually scheduled update meetings. TTCP’s practice is to seek to meet Portfolio Fund Managers and Portfolio Company Managers, as relevant, in their offices at least twice a year. The investment team members also meet directly with the management teams of the underlying portfolio companies in order to gain a better understanding of the holdings and to better assess the value Portfolio Fund Managers are adding to their investments. The investment team also maintains close contact with a number of Portfolio Fund Managers by participating on their Advisory Committees. Participation on Advisory Committees provides insight into the management and investment portfolio of the funds, as well as into the broader market.

Reviews of Client Fund performance are conducted quarterly upon receipt of financial reports relating to the investments of the Client Fund. Monitoring of the Client Funds is conducted on a continuous basis, prompted in part by the receipt of periodic financials, periodic reports, and other disclosures negotiated in connection with the investments, and by the occurrence of major shifts in market conditions. TTCP’s investment team members are responsible for conducting all reviews, with support from the finance team as needed. A nationally recognized accounting firm performs independent audits of Client Fund performance on an annual basis. Written quarterly reports are provided to the underlying investors of the Client Funds, and such reports include US GAAP financial statements for the Client Funds, calculation of quarterly profit or loss from the investments, as well as a discussion of investment highlights and other matters affecting the funds’ performance.

The finance and investor relations teams provide all accounting and reporting functions. The daily fund accounting duties are outsourced to an administrative services provider under the direct supervision of the Controller and with direct accountability to the Firm. The finance team is responsible for producing financial statements, managing the cash reserves, and determining the need for capital calls and distributions within each Client Fund. All data relating to the portfolio fund investments is entered and monitored in a database, which is administered by the fund accounting team.

The investor relations team assists underlying investors with information needed to manage their investments in the Client Funds, including: distribution and capital call histories, quarterly capital account balances and estimates, duplicate copies of fund quarterly reports and Schedule K-1s, account confirmations required for auditors, and any other information or data requests.

### CSOLN Clients

Members of TTCP's investment and finance teams work together to ensure that assets of CSOLN Clients are properly managed and monitored.

Monitoring of the underlying funds for the existing CSOLN Client is conducted on a continuous basis, prompted in part by the receipt of periodic financials, reports, and other disclosures, and by the occurrence of major shifts in market conditions. TTCP's investment team members are responsible for conducting all review, with support from the finance team as needed. TTCP team members may attend meetings with underlying funds as requested by the CSOLN Client.

For the existing CSOLN Client, TTCP assists with developing goals and strategies for the private equity program, including annual commitment targets and a longer range plan for the program. TTCP will prepare quarterly performance reports (including performance by fund and fund category) and analysis utilizing specified metrics and ratios.

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

### Client Funds

The Client Funds that TTCP advises have the ability to utilize a third party to refer investors to the Client Funds. Generally, the fees paid to the third party will be between 0.25% and 2.00% of the capital committed by the investor. Such referral fees are either paid directly by the general partner of the Client Fund, or are paid by the Client Fund with an offsetting equal reduction in amount of the management fee otherwise payable by the Client Fund.

### CSOLN Clients

TTCP does not currently use third parties to refer CSOLN Clients to TTCP. Additionally, some CSOLN Clients may prohibit or restrict the use of such third parties in relation to their Customized Solutions business with TTCP. Accordingly, prior to any engagement of a third party for CSOLN Client referrals, TTCP would ensure such engagement and its related fee structure was in full compliance with the investment and service agreement guidelines of such CSOLN Client.

## Item 15 – Custody

### Client Funds

Under SEC rules, the general partner of each Client Fund (a Related Person of TTCP) is deemed to have custody of the assets of its Client Funds, which includes cash, and in certain instances, securities. TTCP's policy is to provide custodial oversight of the Client Funds' assets in a prudent manner by properly accounting for the assets and by utilizing "qualified custodians," when appropriate, to meet business needs or to comply with regulations. TTCP may also obtain annual audits, or annual "surprise audits" of its Client Funds, as needed, as a matter of good business practice or in order to comply with custody regulations.

Following are the custodians currently utilized by the Client Funds:

- Cash is held by Citibank N.A., with the exception of one Guernsey Client Fund whose cash custodian is The Royal Bank of Scotland International, Guernsey.
- Non-public or restricted securities are maintained by First Republic Trust Company a division of First Republic Bank

As disclosed in Item 12, dispositions of publicly-traded securities are currently primarily executed by BTIG (which clears through Goldman Sachs). However, the Client Funds retain the ability to execute trades through the following broker-dealers:

- Barclays
- Credit Suisse
- Goldman Sachs
- Merrill Lynch
- Morgan Stanley
- Morgan Stanley Smith Barney
- Stifel Nicolaus Weisel
- Thomas Weisel
- UBS

The related proceeds from such dispositions are sent to the above mentioned cash custodians.

### CSOLN Clients

TTCP does not currently have custody of the assets of its CSOLN Client.



## **Item 16 – Investment Discretion**

### Client Funds

As mentioned in Item 12, Brokerage Practices, TTCP has discretionary authority with respect to all investments of the funds it manages, including any securities to be acquired and sold by the Client Funds, the timing and amount of any such acquisitions or sales, the broker or dealer to be used (if any) and the commission rates to be paid.

The discretionary investment authority is provided by the limited partnership or limited liability company agreements of the Client Funds to which the underlying investors are signatories.

The terms of an investor's investment in a Client Fund may be altered or varied, including the right to opt out of certain investments for legal, tax, regulatory or other similar reasons.

### CSOLN Clients

TTCP presently provides non-discretionary and non-binding investment advice and other portfolio management services to its CSOLN Client.

## **Item 17 – Voting Client Securities**

### Client Funds

Proxies and other solicitations are received directly by TTCP, which has discretionary authority and votes all proxies for portfolio securities consistent with the best economic interest of the Client Funds and in a way TTCP believes can maximize total return to the Client Funds. Individual Client Funds cannot direct a vote in a particular solicitation. TTCP's policy is generally to vote all proxies from a specific issuer the same way for each Client Fund absent qualifying restrictions from a Client Fund. In the event of a conflict between TTCP and the Client Fund, proxies will be voted on in a manner that puts the interest of the Client Fund first. Underlying investors may obtain information about how proxies were voted or may obtain a copy of TTCP's proxy voting policy upon request at no charge and by contacting the Investor Relations team referenced in Item 2 of this disclosure document.

Please note the following points:

- TTCP will generally vote in favor of routine corporate housekeeping proposals such as the extension of a fund's term, the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services.
- TTCP will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.

In reviewing proposals, TTCP will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices

### CSOLN Clients

TTCP presently provides non-discretionary investment advice and other portfolio management services to its CSOLN Client and does not control the proxy voting for CSOLN Client securities.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about TTCP's financial condition. TTCP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. In addition, TTCP does not require prepayment of management fees for Client Funds more than six months in advance.

**Item 19 – Requirements for State-Registered Advisers**

Registered investment advisers are required in this Item to disclose if they are registering or are registered with one or more state securities authorities. TTCP is not a state registered adviser.