

Item 1. Cover Page



CENTURY PARK CAPITAL PARTNERS

**PART 2A OF FORM ADV
FIRM BROCHURE**

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April 18, 2017

This brochure provides information about the qualifications and business practices of Century Park Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 310-867-2210. 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 us is available on the SEC's website at www.adviserinfo.sec.gov.

We refer to ourselves as a “registered investment adviser”. Registration does not imply a certain level of skill or training.

Item 2. Material Changes

This brochure does not contain any material changes from the brochure dated as of March 27, 2017; this brochure updates assets under management.

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Item 4. Advisory Business

Century Park Capital Partners, LLC (“Century Park,” “us,” “we,” and “our”) was formed as a Delaware limited liability company based in El Segundo, California. Century Park is the successor to an entity founded in 1999 by Martin M. Jelenko, Martin A. Sarafa, Charles W. Roellig and Paul J. Wolf, all of whom previously worked together at Houlihan, Lokey, Howard & Zukin, Inc. (“Houlihan Lokey”). Century Park is currently owned by Messrs. Sarafa, Roellig and Guy Zaczepinski (our “Managing Partners”).

We provide discretionary investment advice to Century Park Capital Partners II, L.P. (“Fund II”), CPC BLT Holdco, LLC, CPC Mikawaya Holdings, LLC and CPC Covercraft Holdings, LLC (together with any alternative investment vehicles, the “Funds”) which seeks substantial long-term capital appreciation by making privately negotiated equity investments in lower middle-market companies primarily headquartered in the Western United States. We seek to invest in buyouts and recapitalizations of privately-held companies and non-core subsidiaries of larger companies, as well as in companies requiring growth capital. We may also invest in full control situations or exercise influence over a company’s management and strategic direction. The Funds are also referred to in this brochure as our “Client.” Investors in the Funds are referred to in this brochure as “investors” or “limited partners.”

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As of December 31, 2016, we managed \$193,535,705 of Client assets on a discretionary basis. We do not manage Client assets on a non-discretionary basis.

Item 5. Fees and Compensation

Management Fees

Fund II generally pays us annual management fees in exchange for our investment management services. The management fees that Fund II pays us are provided for in its limited partnership agreement and/or the investment management agreement that it enters into with us. The management fees for an annual period are payable in two equal semi-annual installments, payable on the 10th day of each January (for the period January 1 through June 30) and July (for the period July 1 through December 31). The management fee payable on each payment date in Fiscal Year 2016 was \$1,175,000 (\$2,350,000 in the aggregate) and the management fee payable on each payment date in Fiscal Year 2017 shall be \$1,000,000 (\$2,000,000 in the aggregate). After 2017, the

amount of management fees payable by Fund II will be the lesser of \$500,000 and 1% of the fair market value of the assets of Fund II.

Other Fees

We may receive management, directors', consulting and other similar fees and financing or other transaction fees in connection with the activities of the Funds ("Other Fees"). In addition, we may be reimbursed by the Funds' portfolio companies for expenses we incur in connection with our performance of the services that give rise to Other Fees. These Other Fees may be payable to us by any Fund portfolio company.

In general, the management fee that Fund II pays us is reduced by the amount of Other Fees, if any, received by us in connection with the activities of Fund II. If the next installment of the management fee payable by Fund II is reduced to zero as a result of our receipt of Other Fees, the excess is carried over to the succeeding management fee payment date and applied as a reduction of the management fee but not below zero.

We deduct management fees from the account of Fund II.

If we cease to serve as the investment manager of Fund II during a semi-annual period, the management fee payable by Fund II for such semi-annual period will be pro-rated based on the number of days during such semi-annual period that we served as investment manager and we will refund any excess.

Fund II will typically pay all costs and expenses relating to its operations, including, but not limited to: legal, auditing, consulting and accounting fees and expenses; expenses of meetings of its advisory committee and of its limited partners; preparation of Form PF, insurance, indemnification and other expenses associated with the acquisition, holding and disposition of proposed or actual portfolio investments; all extraordinary expenses, such as litigation; interest on and fees and expenses arising out of all permitted borrowings made by the Fund; all third-party expenses relating to unconsummated transactions; all expenses of liquidating the Fund; and any taxes, fees or other government charges levied against the Fund and expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund.

Neither we nor any of our "supervised persons" accepts compensation for the sale of securities or other investment products.

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

The general partner of the Fund (our affiliate) is generally entitled to a "carried interest" on such Fund's profits in accordance with the provisions of such Fund's limited partnership agreement. The "carried interest" is generally equal to a percentage of the investment proceeds distributable by a Fund in excess of the capital invested by such Fund's limited partners, and is subject to an internal rate of return. The general partner of each Fund is also subject to a "clawback" of "carried interest" previously received to

the extent that it has received cumulative distributions in excess of amounts otherwise distributable to the general partner by such Fund as “carried interest”, applied on an aggregate basis covering all transactions of the applicable Fund. In no event will the general partner of a Fund be required to restore more than the cumulative distributions received by such general partner as “carried interest” determined on an after-tax basis. The “carried interest” percentage to which the general partner of a Fund is entitled is negotiated at the time such Fund is formed.

The existence of the general partner’s carried interest may create an incentive for us to make more speculative portfolio investments on behalf of our Clients than we might otherwise make in the absence of such performance-based arrangement.

Item 7. Types of Clients

We provide discretionary investment advice solely to the Funds. We do not have any requirements for opening or maintaining an account.

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

Investment Strategies and Methods of Analysis

We generally seek investment opportunities in buyouts and recapitalizations of privately-held companies and non-core subsidiaries of larger companies, as well as in other companies requiring growth capital. We generally seek to make equity investments ranging between \$10 million and \$40 million (Fund II has a limitation of investments in any one portfolio company of 20% of the aggregate commitments of Fund II) and we may seek full control or the ability to exercise influence over a company’s management and strategic direction. We prefer companies that have shown solid historical growth and that we believe, with our leadership, can achieve substantial additional growth both organically and through add-on acquisitions. By focusing on a company’s growth potential and improving its systems and management team, we seek to position companies as more attractive acquisition targets, at increased valuation multiples and with appeal to a broader range of financial and strategic buyers. Our investment strategy does not include frequent trading.

Investment Focus

Lower Middle-Market Companies

We seek to make equity investments ranging between \$10 million and \$40 million in companies with revenues typically in the range of \$20 million to \$100 million. Companies in this range are attractive due to: (i) the large number of companies in this range; (ii) more favorable transaction dynamics due to generally fewer competing sources of capital; (iii) lower acquisition multiples; (iv) the opportunity to work with management teams to accelerate the company’s growth trajectory and (v) the potential to exit a company at a higher multiple.

We generally focus on buyouts, leveraged recapitalizations and growth investments.

Company Characteristics: Emphasis on Growth and Management

We generally seek to invest in companies that illustrate the following types of characteristics:

- Strong and committed management in place.
- Strong historical and projected growth prospects.
- Potential for add-on acquisitions in addition to internal organic growth.
- Manageable exposure to cyclical or recessionary downturns.
- Well defined and defensible market niche or proprietary products, brand names or channels of distribution with meaningful barriers to entry.

Investment Process

Sourcing: Lower Middle Market

We prefer to target companies that generally have limited visibility within the more established financial community due to their relatively small size. While not limited by geography within the United States, we tend to focus on businesses headquartered in the western half of the United States.

Evaluation: Investment Process

We focus on (i) an in-depth assessment of the business and its prospects concentrated on identifying current or potential value; (ii) a formulation of an appropriate strategy to achieve a meaningful investment position at a potentially reasonable price; and (iii) committed sponsorship and involvement of existing management.

Structuring: Emphasis on Creativity and Flexibility

We typically structure investments in buyout transactions as common equity or, sometimes in the case of recapitalizations and growth equity investments as senior “equity linked” capital. Senior equity linked capital is most often either convertible preferred stock or redeemable preferred stock with nominal exercise price warrants. In the event of convertible securities, we may negotiate for variable conversion prices that return some or all of the invested capital, together with the equity stake, or that adjust the amount of equity owned based on performance. These formula driven adjustment features are particularly useful in situations where our equity interest in a company at the outset of the transaction represents substantially less than 100% of the residual net equity value in the company after taking into account outstanding debt and other owners. These mechanisms seek to provide downside protection and can help bridge a valuation gap between buyers and sellers.

While we generally invest in transactions where we will have substantial control over a portfolio company, we may also invest in situations where we can attain a substantial minority interest position, if such position would allow us to structure a transaction with a particularly capable owner/manager or management team. In the case of minority investments, we generally seek to have substantial negative control provisions, which would typically include contractual rights (i) to force an exit within five to seven years, (ii) to prevent the company from taking certain actions outside of the normal course of business without our approval, including financings, geographic expansion or other significant change in the current business operations and (iii) to take control of the board of directors if certain hurdles are not met.

Monitoring: Value Creation

We work with each portfolio company's management to focus on their growth trajectory. One or more of our Managing Partners will usually serve on the board of directors of a portfolio company. We are focused on working with management teams to formulate a clear strategic direction, augment infrastructure, upgrade the management team and the board of directors, and identify add-on acquisitions and positioning of the company for sale.

Exit Strategies

We consider possible exit options prior to making an investment in a portfolio company and remain involved with the portfolio company's management in positioning the company for a sale. Typical exits will be through a sale to a strategic or financial purchaser, although occasionally, an initial public offering of securities may be an appropriate means to an exit.

Risk Factors

Private equity investing involves significant risks that a Fund and its investors should be prepared to bear. Also, investing in the Fund involves significant risks relating both to the types of investments contemplated and our ability to achieve the investment objectives. The discussion below of risks associated with private equity investments does not purport to be an exhaustive list of all risks associated with an investment in our Fund. Please see the confidential offering memoranda of our Fund for a more detailed discussion of risks.

Risk of Loss of Capital. Investing in securities involves the risk of loss of capital. While we believe that our investment processes, strategy and research techniques mitigate the investment risk through a careful selection of investment opportunities, no guarantee or representation is made that we will achieve a Fund's investment objectives or that we will be successful.

Nature of Investments. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of

risk. Investments by a Fund may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Moreover, rising interest rates may have a more pronounced effect on the profitability or survival of such companies. If for any of these reasons a portfolio company is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of the Fund's investment could be significantly reduced or even eliminated.

General Economic Conditions. General economic conditions may affect a Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of portfolio investments made by the Fund or considered for prospective investment. Portfolio investments can be expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of a Fund's portfolio investments. No assurances can be given as to the effect of these events on a Fund's investment objectives.

Illiquid and Long-Term Investments. Although portfolio investments may generate current income, the return of capital and the realization of gains, if any, from a portfolio investment generally will most likely occur only upon the partial or complete disposition of such portfolio investment. While a portfolio investment may be sold at any time, it is generally expected that the disposition of most of the Fund's portfolio investments will not occur for a number of years after such portfolio investments are made. It is unlikely that there will be a public market for the securities held by a Fund at the time of acquisition. The Fund generally will not be able to sell its securities publicly unless the sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases, the Fund may be prohibited or limited by contract from selling certain securities for a period of time, and as a result, may not be permitted to sell a portfolio investment at a time it might otherwise desire to do so.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing on portfolio investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that a Fund will be able to identify and complete portfolio investments that satisfy its investment objective, or realize the value of such portfolio investments, or that it will be able to invest fully its commitments. Nevertheless, our Client will be required to pay our management fees based on aggregate commitments during a Fund's commitment period.

Portfolio Company Management Risks. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance. Although we expect to monitor each portfolio company's

management team, each portfolio company's management team will have day-to-day responsibility for the business of such portfolio company.

Concentration of Investments. The Fund will participate in a limited number of portfolio investments and, as a consequence, the aggregate return of the Fund may be affected by the performance of a single portfolio investment.

Disposition of Private Investments. Fund investments will generally involve securities for which there is no liquid market. In connection with the sale or other disposition of such securities, a Fund may be required to make representations about the business and financial affairs of the investment, typical of those made in connection with the sale of a business. A Fund may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. Accordingly, a Fund that disposed of an investment, whether or not for a profit at the time of sale, may have a contingent liability that must be satisfied by the limited partners of the Fund, to the extent of distributions made to them.

Control Position. The Fund will generally seek investment opportunities that allow the Fund to have significant influence on the management, operations and strategic direction of the portfolio companies in which it invests. The exercise of control and/or significant influence over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control and/or significant influence over a portfolio company could expose the assets of a Fund to claims by a portfolio company's security holders and creditors. While we intend to manage the Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Board Participation. The Fund may be represented on the boards of directors of certain of their portfolio investments. Although such positions may be important to our investment strategy and may enhance our ability to manage the investment, they may also impair our ability to sell the investment when, and upon the terms, we may otherwise want. It may also subject us and our Fund to claims we would not otherwise be subject to, including claims of breach of duty of loyalty, securities claims and other director-related claims.

Non-U.S. Investments. The Fund may invest globally. Foreign securities involve risks not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, (ii) differences between the U.S. and foreign securities markets, (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, (iv) certain economic and political risks, (v) obtaining foreign governmental approvals and complying with foreign laws and (vi) the possible imposition of foreign taxes on income and gains recognized with respect to such securities. Furthermore, the

legal systems in these countries may offer no effective means for a Fund to seek to enforce its rights or otherwise seek legal redress.

Cybersecurity Risk. Century Park, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their investors, despite the efforts of Century Park and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Century Park, the Funds' service providers, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Century Park's systems to disclose sensitive information in order to gain access to Century Park's data or that of the Funds' investors. A successful penetration or circumvention of the security of Century Park's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, Century Park or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Item 9. Disciplinary Information

None.

Item 10. Other Financial Industry Activities and Affiliations

We are not registered, nor do we have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. We are also not registered, nor do we have any application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Century Park Advisors II, LLC and CPC Equity Advisors, LLC are the general partners of the Funds, which are indirectly controlled by our Managing Partners.

See, *Conflicts of Interest* in Item 11 below.

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

Code of Ethics

We have adopted a “Code of Ethics,” which is included as a part of our “Compliance Manual” and which (along with any amendments) is provided to each employee. Our Code of Ethics requires all of our employees to conduct themselves with integrity and dignity and to act in a professional and ethical manner in all dealings on our behalf; act with competence and strive to maintain and improve their competence; use proper care and exercise independent professional judgment in the execution of their duties; avoid actions or relationships that might conflict, or appear to conflict with, job responsibilities or the interests of our firm and our clients; and comply with all applicable federal securities laws. Also, our Code of Ethics and Compliance Manual informs our employees on what constitutes material, nonpublic information and the laws and requirements relating to insider trading and confidentiality of nonpublic information.

Each employee must certify that he or she has read, understands and agrees to comply with our Compliance Manual. Each employee must also certify annually that he or she has complied with the Compliance Manual. Our “Access Persons” (all employees except for certain employees involved only in clerical and administrative activities) are required to notify us of all of their securities holdings and accounts and to submit to us within 30 days after the end of each calendar quarter securities transaction reports identifying all securities purchased and sold. At least quarterly, we review the employee securities transaction reports as well as brokerage and adviser statements to determine compliance with our reporting procedures. Furthermore, we require that each Access Person re-affirm the accuracy of his or her list of accounts on record with us at least annually. Access persons are required to obtain our approval before investing in any initial public offering of securities or in any private placement of securities.

A copy of our Code of Ethics will be provided to any Client or prospective client upon request.

Conflicts of Interest

Participation or Interest in Client Transactions. As described in the responses to Items 5 and 6, we are generally entitled to receive management fees, and the general partner of the Fund is entitled to receive a carried interest, from the Fund. The general partner of the Fund is also required to make capital commitments to the Fund. We may receive fees from the Fund’s portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies. Each of the foregoing may represent a conflict of interest in our selection of portfolio investments for the Fund. These potential conflicts of interest are mitigated in part because (i) the general partner has a capital commitment in the Fund; (ii) our consulting, servicing and board member

fees are negotiated with applicable portfolio company management teams; (iii) our fees are disclosed to the Fund's investors; and (iv) a portion of the consulting, servicing and board member fees we receive are offset against management fees otherwise payable by the Fund (as described in the response to Item 5 above).

Allocation of Investment Opportunities. In general, due to the sequential nature in which our investment funds are formed, we will likely be pursuing new investment opportunities for only one fund at any one time. To the extent that the expiration of a fund's commitment period has not occurred when a subsequent fund is formed, we may be required to offer certain investment opportunities to such prior fund in preference to, or in conjunction with, a subsequent fund. It is also possible that a prior fund will be permitted to make a follow on investment in a portfolio company alongside a subsequent fund's first time investment in that company. In that instance, we will obtain the approval of the subsequent fund's advisory board.

Where possible and appropriate, we may offer certain persons (other than the general partner and its affiliates), including limited partners or other third parties, co-investment opportunities, as determined by the general partner of the Fund in its discretion. The Fund may co-invest through partnerships, joint ventures or other entities with third parties that may have economic or business interests or objectives that are different than or conflict with those of the Fund. We may receive a management fee and the general partner of the Fund may receive a carried interest in respect of any co-investment opportunities.

Principal Transactions. We do not anticipate entering into principal transactions, where we or any of our affiliates purchase or sell any security for our own account from or to the account of the Fund. In the event that we (or our affiliate) may engage in a principal transaction, we will obtain the approval of the Fund's advisory committee.

Cross Transactions. We are not affiliated with a registered broker-dealer and as such cannot engage in agency cross transactions. While unlikely, we may engage in a cross transaction, where one client purchases or sells any security for its account from or to the account of another client. In the event of a cross transaction, we will obtain any required client approvals, including that of the Fund's advisory committee in accordance with the terms of the Fund's limited partnership agreement.

Item 12. Brokerage Practices

We do not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Fund because the securities that we typically purchase or sell on behalf of the Fund are acquired and/or disposed of in privately negotiated purchase and sale transactions.

From time to time, we may use a broker to effect transactions in public securities resulting from, or in connection with, portfolio investments. In those instances, we have full discretionary authority with respect to the selection of, and commissions paid to, brokers. If we determine to engage a broker, we will select the broker considering the

range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us, and the value to us of research provided, if any. In addition, from time to time, we may compensate third parties, including investment banks and other financial institutions, for referring potential investments to us.

We do not receive soft dollar benefits or client referrals from broker-dealers in connection with client transactions.

Item 13. Review of Accounts

Our Managing Partners are responsible for oversight of the investment process. In addition, our investment professionals meet frequently to review potential new and existing portfolio investments.

Limited partners in the Fund are provided with audited annual financial reports and quarterly unaudited summary financial information. This information may be provided electronically. Limited partners are also provided with annual tax information.

Item 14. Client Referrals and Other Compensation

We sponsored the formation of the Fund and we do not engage or compensate third party referral agents to solicit new clients for us. In the event that we engage, and will make a cash payment to, any solicitor of clients, we will do so in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. We will bear the full costs of any compensation paid to such solicitors.

Item 15. Custody

We and the general partner maintain funds and securities (except for certain “privately offered securities”) as such term is defined in Rule 206(4)-2 under the Advisers Act and interpreted by the SEC) of the Fund with certain qualified custodian(s). Additionally, the Fund (within 120 days of the end of its fiscal year) circulates to its limited partners audited annual financial reports prepared in accordance with generally accepted accounting principles.

Item 16. Investment Discretion

We have entered into an investment management agreement with the Fund. The agreement, together with the management authority granted to the Fund’s general partner pursuant to the Fund’s limited partnership agreement, provides us with full discretion to determine investments to be purchased and sold on behalf of the Fund and the terms of the related transactions. Limitations on our investment discretion are set forth in the investment management agreement with, and the limited partnership agreement of, the Fund.

Item 17. Voting Client Securities

While the securities evidencing the private equity investments made by the Fund are not typically the subject of proxies, there could be certain circumstances where we, having discretionary authority over the Fund, may be asked to vote the securities of the Fund on restructuring or other corporate matters. We will ensure that a record of each securities position held by the Fund is maintained and, where any such vote is to occur, we will ensure that we receive all relevant information, disclosure materials and such proxies or consents as are necessary for us to be able to cast votes in a timely manner.

We will also determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interest of a Fund. If we determine that there is no material conflict of interest, then we will make the voting determination and take the required voting action. If we determine that, due to a conflict of interest, we are not capable of making an independent determination as to the voting decision, then the voting decision will be that recommended by the Fund's advisory committee. We will also determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of a Fund. The Fund cannot direct our vote in a particular solicitation. The fund is controlled by its general partner (our affiliate) and, as such, the Fund is aware of how we voted with respect to its securities.

A copy of our proxy voting policies and procedures will be provided to any Client and prospective client upon request.

Item 18. Financial Information

Not Applicable

Item 19. Requirements For State-Registered Investment Advisers

Not Applicable.