

## ITEM 1: COVER PAGE

INVESTMENT ADVISER  
BROCHURE PART 2A OF FORM  
ADV

### CC MANAGEMENT GP, LLC

214 N. Tryon Street, Suite 1950  
Charlotte, NC 28202

August 2017

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of CC Management GP, LLC and its affiliates (“CCM GP” or “Corrum Capital”). If you have any questions about the contents of this Brochure, please contact us at (704) 330-7300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

CCM GP is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information regarding CCM GP is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2: MATERIAL CHANGES

The last update to CCM Management GP, LLC's Form ADV Part 2A (this "Brochure") was in March 2016. A summary of the material changes made to this Brochure since the date of the last filing is set forth below:

- Ownership information is updated in Item 4; and
- Additional information is added regarding fees and compensation in Item 5.

Future Disclosure Brochure filings will address "material changes" since the date of this filing concerning Corrum Capital, which will either be delivered, or offered for delivery to clients. A copy may also be downloaded from the SEC's website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Nevertheless, investors and clients are encouraged to review this brochure in its entirety. The information set forth in this brochure is qualified in its entirety by the applicable offering and governing documents. In the event of a conflict between the information set forth herein and the applicable offering and governing documents, the information set forth in the applicable offering and governing documents shall control.

### **IMPORTANT NOTE ABOUT THIS DISCLOSURE BROCHURE**

This Disclosure Brochure is not:

- ***an offer or agreement to provide advisory services to any person***
- ***an offer to sell interests (or a solicitation of an offer to purchase interests) in any Fund (as defined below)***
- ***a complete discussion of the features, risks or conflicts associated with any Fund***

As required by the Investment Advisers Act of 1940, as amended ("Advisers Act"), Corrum Capital provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors with other relevant governing documents such as private offering memorandum.

Although this publicly available Brochure describes investment advisory services and products of Corrum Capital, persons who receive this Brochure (whether or not from Corrum Capital) should be aware that it is designed solely to provide information about Corrum Capital as necessary to respond to certain disclosure obligations under Corrum Capital's Act. As such, the information in this Brochure may differ from information provided in relevant governing documents. More complete information about each Fund is included in relevant governing documents, certain of which may be provided to current and eligible prospective investors only by Corrum Capital. To the extent that there is any conflict between discussions herein and similar or related discussions in any governing documents, the relevant governing documents shall govern and control.

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#### **ITEM 4: ADVISORY BUSINESS**

- A. CC Management GP, LLC (“CCM GP”) is a Delaware limited liability company. CCM GP commenced business operations in July 2013. The principal owners of CCM GP are Jason Cipriani and Jonathan Mandle.

CCM GP conducts its advisory business through affiliated entities. Specifically, Corrum Capital Management LLC and various other entities that serve as general partners of private investment funds (together “Affiliated Entities”) are not registered investment advisers. Instead, the Affiliated Entities rely on CCM GP’s registration in accordance with the SEC guidance (CCM GP and Affiliated Entities together “Corrum Capital”). See Item 10. This Brochure describes the business practices of Corrum Capital, as a single advisory business.

- B. Corrum Capital provides discretionary and non-discretionary investment advisory services to private investment funds (“Fund” or “Funds”) and separately managed accounts (“Managed Account Client” collectively with Funds, the “Clients”). Corrum Capital manages both open-end and closed-end Funds.

The Funds are offered exclusively to individuals and other persons who qualify as “accredited investors” under Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”), and/or “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Company Act”) and are therefore not required to register as investment companies with the SEC in accordance with the exemptions set forth in Sections 3(c)(1) or 3(c)(7) of the Company Act.

- C. Corrum Capital provides Clients with investment solutions primarily in alternative credit, income and private real assets strategies. Corrum Capital offers solutions involving strategy-specific multi-manager hedge, private equity, and real asset funds, as well as a private capital managed account business.

Corrum Capital’s investment advisory services consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and ultimately selling such investments. Corrum Capital makes direct equity and debt investments, as well as investments in private investment funds (“Portfolio Funds”) managed by third-party fund managers (“Fund Managers”) selected by Corrum Capital. A complete description of Corrum Capital’s advisory services is detailed in the applicable offering memorandum and investment management agreement (“Governing Documents”).

Investors and prospective investors in each Fund should refer to the Governing Documents of that Fund for information on the investment objectives and investment restrictions with respect to that Fund. There can be no assurance that any of the Funds’ investment objectives will be achieved. As such, Corrum Capital’s services are generally not tailored to the individualized needs of any particular investor of the Fund. Since Corrum Capital does not provide individualized advice to investors (and an investment in the Fund does not, in and of itself, create an advisory relationship between the investor and the Adviser), investors must consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing.

- D. Corrum Capital does not participate in wrap fee programs.
- E. As of date of this Brochure, Corrum Capital advises approximately \$560 million on a discretionary basis and approximately \$250 million on a non-discretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

- A. Corrum Capital and/or its affiliates receive a management fee and carried interest, or other performance-based fee in connection with its advisory services. Investors in the Funds also bear certain fund expenses, as described below. Corrum Capital's fees for the Managed Account Clients are negotiable and may vary depending on client's investment objectives and limitations. Furthermore, Corrum Capital has discretion to reduce or waive management fees and/or performance based fees with respect to certain investors in the Funds.

### **Management Fees**

In consideration of Corrum Capital's investment advisory and other services, it receives a management fee ("Management Fee") from and with respect to each Client. For closed-end funds, the Management Fee is calculated based on a percentage of aggregate capital commitments and is generally charged on a quarterly basis in advance. For open-end funds, the Management Fee is generally calculated based on the value of each investors capital account balance.

In the Fund context, Corrum Capital offsets the Management Fee against a Fund's share of any: (i) directors' fees, financial consulting fees or advisory fees paid to Corrum Capital's affiliates with respect to any Portfolio Funds; (ii) transaction fees paid to Corrum Capital's affiliates with respect to any Portfolio Funds; and (iii) break-up fees with respect to Fund transactions not completed that are paid to Corrum Capital's affiliates.

The Management Fee structure for Managed Account Clients varies by client depending on a client's investment objectives, size of the account and risk tolerance.

### **Performance Based Compensation**

Subject to the terms and limitations set forth in the applicable Governing Documents of each Fund, Corrum Capital or one of its affiliates also is entitled to performance based compensation. In the context of closed-end funds, performance based compensation is typically structured as carried interest ("Carried Interest") and for open-end funds as performance allocation ("Performance Allocation", collectively with the Carried Interest, the "Performance Fee"). Corrum Capital's clients, such as portfolio management account Clients, may not subject to Performance Fees.

The Carried Interest is calculated based on a share of capital gains on or capital appreciation of the assets of each Fund, as negotiated and determined at the time such Fund is established and as set forth in its Governing Documents. The Carried Interest is generally not paid until all investors have received aggregate distributions equal to the sum of their capital contributions to the Fund and subject to a specified, annually compounded preferred return and a related general partner catch-up provision.

The Performance Allocation is assessed based on a net capital appreciation attributable to each investor's capital account in a Fund (after taking into account expenses of a Fund, including any Management Fees). The Performance Allocation is payable annually after year-end or at the time the investor withdraws from the Fund if before year-end. The Performance Allocation

will be calculated on the basis of the aggregate balance in an investor's capital account, irrespective of how many or when capital contributions are made to such capital account by such investor.

The Performance Allocation is subject to what is commonly known as a "high water mark." That is, if a Client account underperforms during a calendar year (i.e. if capital account value drops below aggregate capital contribution), the net underperformance will be recorded and carried forward to future calendar years (such amount is referred to as the "Loss Carryforward"), and Corrum Capital will not receive the Performance Allocation for future calendar years until the Loss Carryforward amount has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the cumulative net outperformance in the calendar years following the Loss Carryforward). Once the Loss Carryforward has been recovered, the Performance Allocation shall be based on the excess net capital appreciation over the Loss Carryforward amount, rather than on all net capital appreciation. The "high water mark" procedure prevents Corrum Capital from receiving the Performance Allocation for net capital appreciation that simply restores previous underperformance and is intended to ensure that the Performance Allocation is based on the long-term performance of the Clients' account.

- B. Corrum Capital charges the Management Fee and Performance Fee out of current income and disposition proceeds of the Fund and, for closed-end funds, from drawdowns that will reduce unfunded commitments. The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the Funds.
- C. Corrum Capital and its affiliates generally pay all of their own operating and overhead costs and expenses, including salaries, benefits and rent. In addition to Management Fees and Carried Interest distributions, each Fund bears expenses related to:
  - a. Operations, including without limitation, investment-related expenses, such as management and administrative fees charged by the Portfolio Funds;
  - b. Expenses related to the purchase and sale of illiquid securities, brokerage commissions, research expenses, interest on margin accounts and other indebtedness;
  - c. Bank service fees, professional fees (including, without limitation, expenses of consultants and experts), and investment-related travel expenses;
  - d. Legal, accounting (including the cost of accounting software packages), audit, and tax preparation expenses; administration expenses (including fees and expenses of the Fund's administrator);
  - e. Organizational expenses; expenses incurred in connection with the offer and sale of interests in the Fund and other similar expenses related to the Fund; and
  - f. Any extraordinary expenses, such as litigation.

Managed Account Clients are subject to similar type of expenses and fees as disclosed more fully in applicable Governing Documents. However, due to the nature of such Clients, some of the expenses listed may not be applicable.

Brokerage fees may be incurred in accordance with the practices set forth in "Brokerage Practices."

- D. If the advisory contract is terminated before the end of the quarter, a pro-rata share of the Management Fee charged in advance will be refunded to the Client.
- E. Neither Corrum Capital nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

#### **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described above, Corrum Capital receives a performance-based fee from Funds that are managed on a discretionary basis. However, Clients that are managed on a non-discretionary basis do not bear such fee. Corrum Capital does not believe this creates an actual conflict of interest due to the nature of non-discretionary advisory relationships. Corrum Capital does not have an authority to allocate investment opportunities to non-discretionary Clients. See “Methods of Analysis, Investment Strategies and Risk of Loss,” for further discussion of conflicts of interest.

#### **ITEM 7: TYPES OF CLIENTS**

Corrum Capital provides investment advice to pooled investment vehicles and separately managed accounts. Pooled investment vehicles or Funds are investment partnerships or other investment entities operated as exempt investment pools or also known as “private funds” under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The investors participating in Funds and other Clients may include individuals, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of Corrum Capital and its affiliates.

The Funds have a minimum investment amount of \$5 million for third-party investors, subject to Corrum Capital’s discretion to accept lesser amounts. Only investors that are “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended and either “qualified purchasers” or “knowledgeable employees” as defined under the Investment Company Act may invest in Funds.

#### **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

- A. Corrum Capital has flexible approach structuring investments in Portfolio Funds, including direct portfolio investments, limited partnership and managed account interests (“Primary Investments”), acquisition of fund commitments in the secondary market (“Secondaries”), as well as co-investments (“Co-Investments”) alongside Fund Managers. *There can be no assurance that Corrum Capital will achieve the investment objectives of a Client and a loss of investment is possible.*

##### **Investment and Operating Strategy**

Corrum Capital seeks to invest with Fund Managers it regards as top tier who generally possess the following characteristics:



- Clear ability to add value to underlying investments;
- Disciplined underwriting standards;
- Compelling market fundamentals;
- Successful and sustainable investment platform;
- Focused, consistent and achievable investment objectives and strategy;
- Talented team, with senior management experience and industry tenure;
- Aligned economic incentives throughout the organization;
- Relevant and successful track record; and
- Superior execution capabilities, reporting and back office support.

B. The Funds, their investors and other Clients bear the risk of loss that Corrum Capital's investment strategy entails. Although the following risk factors are generally applicable to Corrum Capital's advisory business, investors should also refer to the applicable governing documents for risk factors specific to a particular Fund or investment strategy offered through a managed account platform. References to a Fund throughout this section should be deemed to also refer to other Clients to the extent such other Clients invest in the types of investments described herein. The risks involved with Corrum Capital's investment strategy and an investment in a Fund include, but are not limited to:

*Portfolio Fund Investments.* Corrum Capital's primary investment portfolio consists mostly of commitments to other investment funds that Corrum Capital believes to be well-established investment firms. Corrum Capital also may invest with first-time or emerging investment firms and it is possible that Clients will lose some or all of its investment to any of such firms. In addition, Corrum Capital will be dependent on the key personnel of the other investment funds to which it commits, and will have no control over their possible departure from such funds. Also, investing in other investment funds involves additional level of fees and expenses.

*No Liquid Market.* Corrum Capital's strategy generally involves acquiring securities for which no liquid market exists and that can be sold on a secondary market only in certain circumstances. Additionally, Corrum Capital will generally acquire securities that are subject to contractual or other restrictions on transfer. The market prices, if any, of such investments tend to be volatile and Corrum Capital may not be able to sell such investments when they desire or, upon sale, to realize what Corrum Capital perceives to be fair value.

*Reliance on Portfolio Fund Management.* Corrum Capital invests in other investment funds that may have some or all of the following characteristics: (1) with no or limited investment histories, (2) reliance on a few key principals at such investment funds, (3) that may invest in portfolio companies with no or limited operating histories, (4) reliance on a few key managers at underlying investments, (5) are organized and/or operate outside the U.S., and

(6) are, or have investments that are, highly leveraged and/or that operate in rapidly changing markets. Generally, Clients as an investor, will be a limited partner with no management authority and will be relying on the management skill of such other investment fund's general partner.

*Risks of Co-Investments.* Corrum Capital may directly co-invest instead of investing into another investment fund. Co-investments in any one particular investment, by their nature, are less diversified than an investment in another investment fund (or in multiple other investment funds) that in turn invest in a number of investments. This lack of diversification may adversely affect the performance of any single co-investment.

*Business Risks.* Corrum Capital's investment portfolio, including the investment portfolios of the other investment funds to which Clients invest, consist primarily of securities issued by privately held (and potentially also unseasoned) companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

*Future and Past Performance.* While Corrum Capital intends for the Clients to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

*Concentration of Investments.* Corrum Capital participates in a limited number of investments and may seek to make several investments in one industry, one industry segment or with a limited group of investment sponsors. As a result, the investment portfolio could become highly concentrated, and the performance of a few holdings, or of a particular industry, or of a particular investment, may substantially affect its aggregate return.

*Lack of Sufficient Investment Opportunities.* The business of identifying and structuring investment funds and transactions (including commitments to other investment funds) is highly competitive and involves a high degree of uncertainty. It is possible that the investment funds targeted by Corrum Capital for investment may not come to market, may not have commitments available for Clients, may have unfavorable or limiting terms, etc., that will limit or prohibit an investment by the Clients. It is possible that Corrum Capital will never be able to fully invest all the capital if enough sufficiently attractive investments are not identified. However, investors will be required to pay Management Fees during the Investment Period based on the entire amount of the limited partners' commitments. In addition, it is possible that the investment funds in which the Clients invest will never be fully invested if enough sufficiently attractive investments are not identified by such investment funds. Typically, Clients, as an investor in such investment funds will be required to pay fees during the investment period of such investment funds based on the Corrum Capital's commitment to such investment fund. Corrum Capital may have limited, or no ability, to control or influence the fees paid to such investment funds.

*Dynamic Investment Strategy.* While Corrum Capital generally intends to seek attractive returns for the Clients primarily through making investments as described above, Corrum Capital may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. Corrum Capital may pursue investments outside of the industries and sectors in which the principals have previously made investments or have internal operational

experience.

*Illiquidity; Lack of Current Distributions.* An investment in Corrum Capital's products is illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment (whether by the Fund or by one of the other investment funds to which the Fund may commit). While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee payable to Corrum Capital) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including, without limitation, unfunded commitments.

*Leveraged Investments.* Corrum Capital (and the other investment funds to which Corrum Capital may make commitments) may make use of leverage by incurring or having an investment incur debt to finance investments. Leverage generally magnifies both such fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage also will result in interest expense and other costs to such fund that may not be covered by distributions made to such fund or appreciation of investments.

*Reliance on Corrum Capital and Portfolio Fund Management.* Corrum Capital controls the operation of the funds and oversees managed accounts, and the future profitability of investments depends largely upon the business and investment acumen of the principals of Corrum Capital. The loss or reduction of service of one or more of the principals could have an adverse effect on realization of investment objectives. Although Corrum Capital monitors the performance of each investment, it is primarily the responsibility of each investment fund's management team to operate the investment fund on a day-to-day basis. There can be no assurance that the management of a portfolio company, or other investment fund, will be able or willing to operate such investment in accordance with Corrum Capital's objectives.

*Projections.* Often, Corrum Capital has to rely on third-party performance guidance/projections in making an investment decision. In all cases, projections are only estimates of future results that are based upon information received from the investment fund or company and assumptions made at the time the projections are developed. There can be no assurance that projected results will be obtained and actual results may be significantly different from the projections.

*Conflicting Investor Interests.* In structuring, acquiring and disposing of investments, Corrum Capital considers the investment and tax objectives of the Fund and its partners as a whole, not the investment, tax, or other objectives of any individual investor. With respect to tax matters, Corrum Capital's decisions regarding an investment may be more beneficial to one fund investor than another, depending on that investor's tax status.

*Co-Investment Opportunities.* Corrum Capital may, in its sole discretion, provide co-investment opportunities to some fund investors or outside parties. The principals may receive a management fee or other compensation (including, without limitation, performance-based compensation) with respect to co-investments, and may hold equity interests in, and participate

in co-investments through, any entity that co-invests alongside a Fund.

*Non-U.S. Investments.* Corrum Capital's strategy may involve investing in investment funds that are organized or headquartered outside of the U.S., whose underlying investments may also be organized or headquartered outside of the U.S. Foreign investments involve additional risks due to different applicable laws, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), and the application of complex U.S. and non-U.S. tax rules to cross-border investments.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less developed regulatory institutions; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

*Hedging Arrangements.* Corrum Capital may utilize hedging strategies to mitigate some of the risks outlined above where available and appropriate. Such arrangements usually involve additional cost to a Client. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements subject the Clients to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Client to additional liquidity risks.

*General Partner's Carried Interest.* The fact that the General Partner's carried interest is based on a percentage of net profits (or the fact that another investment fund to which the Client commits is subject to a carried interest) may create an incentive for the General Partner to make riskier or more speculative investments than otherwise would be the case.

*Market Conditions.* Any material change in the economic environment, including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the investments in which Corrum Capital invests. Deterioration in public markets and market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the U.S. in 2011, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. The value of publicly traded securities may be volatile and difficult to sell as a block, even following a realization through listing. Market impact and other economic events may also affect such fund's ability to raise capital to support investment objectives and hamper the profitability achieved on realizations of investments.

*Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments.* Deterioration of the global credit markets could make it more difficult for the Advisor to obtain favorable financing for investments, which negatively affect investment returns. As seen in the past, events such as widening of credit spreads, the deterioration of

the sub-prime and global debt markets and/or a rise in interest rates, could dramatically reduce investor demand for high yield debt and senior bank debt, which in turn could lead some investment banks and other lenders to be unwilling to finance new private equity, venture capital or other investments or to only offer committed financing for these investments on unattractive terms.

## **ITEM 9: DISCIPLINARY INFORMATION**

Corrum Capital and its management personnel have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

- A. As described under “Advisory Business” above, certain of CCM GP’s affiliates (each, a “Relying Adviser” and, collectively, “Relying Advisers”) serve as general partner, manager, managing member or investment manager with respect to one or more of the Funds. While CCM GP and the Relying Advisers have been organized as separate legal entities, they collectively conduct a single investment advisory business. Accordingly, each Relying Adviser relies and/or will rely on CCM GP’s investment adviser registration instead of separately registering as an investment adviser with the SEC under the Advisers Act. To rely on CCM GP’s registration, (i) the Relying Adviser, its employees and persons acting on its behalf will be “persons associated with” and “supervised persons” (as each term is defined in the Advisers Act) of CCM GP, (ii) any investment advisory services will be subject to CCM GP’s supervision and control, (iii) any investment advisory functions will be subject to the Advisers Act and the rules and regulations thereunder, and (iv) the activities and books and records of the Relying Adviser will be subject to inspection and examination by the SEC. Each Relying Adviser will be subject to CCM GP’s compliance policies and procedures and, except as the context otherwise requires, any reference in this brochure to CCM GP includes both CCM GP and the Relying Advisers. CCM GP has disclosed in the Miscellaneous Section of Schedule D of Part 1A of its Form ADV that CCM GP and each of the Relying Advisers are together filing a single Form ADV in reliance upon guidance expressed in a SEC no-action letter.
- B. Neither the Advisor nor any of its related persons are registered or have a pending application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person. However, at any given time, one or more of the Advisor’s employees may be a registered representative of a third-party broker-dealer.
- C. Corrum Capital manages multiple investment funds and managed accounts. Corrum Capital’s staff spends its business time and attention pursuing investment opportunities for all Client accounts. Corrum Capital will be presented with investment opportunities that would be suitable for more than one of the Clients. In determining which investment vehicles should participate in such investment opportunities, Corrum Capital is subject to conflicts of interest among the investors in such investment vehicles. Corrum Capital attempts to resolve such conflicts of interest in light of its obligations to each of its Clients, and attempts to allocate investment opportunities among such entities in a fair and equitable manner.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Corrum Capital has adopted a Code of Ethics and Securities Trading Policy (the “Code”), which sets forth standards of conduct that are expected from Corrum Capital’s principals and employees and addresses certain conflicts that may arise from personal securities trading. The Code requires Corrum Capital personnel to:

- report their personal securities transactions;
- pre-clear any proposed purchase of any individual securities; and
- comply with policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information.

A copy of the Code will be provided to any client or prospective client upon request to the Corrum Capital Chief Compliance Officer at (704) 330-7300. Personal securities transactions by personnel are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

Corrum Capital and its affiliated persons may come into possession, from time to time, 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, Corrum Capital and its affiliated 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 of Corrum Capital. Accordingly, should Corrum Capital or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, Corrum Capital would be prohibited from communicating such information to clients, and Corrum Capital will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Corrum Capital personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

Principals and employees of Corrum Capital and its affiliates directly or indirectly own an interest in the Funds or certain co-investment vehicles. Co-investment vehicles invest in one or more of the same Portfolio Funds as the Funds.

Neither Corrum Capital nor its related persons recommend to Clients or buys or sells for Client accounts, securities in which Corrum Capital or its related person have a material financial interest.

Corrum Capital and its related persons may invest together with Clients in the same securities that Corrum Capital recommends to Clients. Any potential conflict of interest is resolved through appropriate disclosure to Clients and fair and equitable allocation of investment opportunities consistent with its fiduciary obligations.

Corrum Capital and its affiliates, principals and employees may carry on investment activities for their own account and invest in the same securities the Clients invest at or about the same time. Consistent with its fiduciary obligations, Corrum Capital ensures that the Client

accounts had a sufficient exposure to an investment opportunity and if there is still an excess capacity, only then Corrum Capital and its related persons are allowed to invest in the same securities.

## **ITEM 12: BROKERAGE PRACTICES**

A. Corrum Capital primarily invests in privately offered securities and generally purchases and sells such investments through privately-negotiated transactions in which the services of a broker - dealer may be retained from time to time. Furthermore, Corrum Capital may hold public securities as well and sell such securities using a broker-dealer. To the extent Corrum Capital utilizes brokerage services, it follows the brokerage practices described below.

Corrum Capital should seek to obtain the most favorable terms reasonably available under the circumstances by taking into consideration the following procedures when placing a Client's trade:

- *Research*: consideration should be given to the quality, comprehensiveness and frequency of research provided by a broker.
- *Liquidity/Pricing*: consideration should be given to whether the broker can provide a greater level of liquidity (e.g., natural seller/buyer or commitment of capital) and the best available price.
- *Price and Commission Rate*: consideration should be given to the price at which the transaction is executed, and the competitiveness of the commission rate. Although Corrum Capital generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.
- *Reliability/Responsiveness*: consideration should be given to the timeliness and reliability of execution (i.e., the trader's confidence level in the broker's execution).
- *Financial Stability*: consideration should be given to the financial strength, integrity and stability of the broker, specifically with regard to capital commitment that allows Corrum Capital's Clients to obtain a fair market price if no natural situation exists.
- *Regulatory History and Industry Reputation*: Consideration should be given to any prior disciplinary history or other regulatory concerns, as well as the broker's general reputation in the marketplace. If it is revealed that there is disciplinary history that would give rise to questions concerning the broker's capability (or individuals employed by the broker) to fairly and appropriately transact business based upon sound business practices, the broker will not be used by the Company.

All of the foregoing procedures cannot be rigidly applied to every investment. Rather Corrum

Capital assesses these procedures in the context of each investment and applies them appropriately. In certain cases, the circumstances of an investment may dictate the type of broker used for execution.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund or Client participating in such a buy or sell order. Each Fund or Client generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to the Funds and other Clients over time.

Corrum Capital does not recommend, request or require that a Client direct Corrum Capital to execute transactions through a specified broker-dealer.

- B. Corrum Capital does not anticipate engaging in significant public securities transactions; however, to the extent that Corrum Capital engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for any Funds or Clients are completed independently, Corrum Capital may also purchase or sell the same securities or instruments for several Client accounts simultaneously. From time to time, Corrum Capital may when feasible purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs.

When an aggregated order is filled in its entirety, each participating Client generally will receive the average price obtained on all such purchases or sales made during such trading day.

### **ITEM 13: REVIEW OF ACCOUNTS**

- A. The investments made by Corrum Capital are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Corrum Capital closely monitors companies in which the Funds and other Clients invest, and the Chief Compliance Officer periodically checks to confirm that each Fund or Client is managed in accordance with its stated objectives.
- B. Corrum Capital provides to its limited partners (i) audited financial statements annually commencing with the first year in which the Fund either is in operation for the full year or makes an investment, (ii) capital statements on a periodic basis (usually monthly or quarterly), (iii) annual tax information necessary for each partner’s U.S. tax returns, and (iv) quarterly letters outlining the Fund’s activities. Corrum Capital generally provides to its managed account Clients quarterly reports or letters regarding portfolio and performance information.

### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

- A. As discussed in the “Fees and Compensation” section, Corrum Capital may receive certain supplemental fees in connection with Portfolio Funds. This compensation may, in certain



circumstances, offset all or a portion of the Management Fees paid by the Clients. However, in other circumstances, these fees would be in addition to Management Fees.

- B. Corrum Capital may, from time to time, enter into a solicitation arrangement pursuant to which it would compensate third parties for Client referrals or for referrals that result in a potential investor becoming a limited partner in a Fund. In consideration of such solicitation and referral services, such placement agents receive or may receive compensation from the Adviser or its affiliates consisting of, among other things, a percentage of the Management Fee and carried interest distributions payable or distributable with respect to investors referred by such placement agents. Investors will not be charged any higher or additional fees as a result of any such placement agent arrangements. In each instance, all arrangements and payments of placement agent fees will be disclosed to applicable investors.

## **ITEM 15: CUSTODY**

As required by the Advisers Act, Corrum Capital has established an account with one or more qualified custodians to hold funds and securities on behalf of the Clients. In addition, the Funds are audited by an independent public accountant annually, and such audited financial statements are distributed to investors in accordance with Rule 206(4)-2 under the Advisers Act. Clients on a managed account platform receive account statements from an applicable qualified custodian. Such Clients should review the account statements carefully and should compare any account statements from the qualified custodian to the account statements they receive from Corrum Capital.

## **ITEM 16: INVESTMENT DISCRETION**

Corrum Capital provides services both on a discretionary and non-discretionary basis. As a general policy, Corrum Capital does not allow Clients whose assets are managed on a discretionary basis to place limitations on this authority. In the context of private funds, Corrum Capital has discretionary authority to enter into side letter arrangements with investors with altered terms, including, in some cases, the right to opt out of certain investments for legal, tax, regulatory or other agreed-upon reasons. Corrum Capital assumes this discretionary authority on behalf of Clients pursuant to the terms of the Fund's governing documents. Corrum Capital provides investment advisory services to managed account Clients on a non-discretionary basis.

## **ITEM 17: VOTING CLIENT SECURITIES**

Corrum Capital has adopted Proxy Voting Policy to address how it will vote proxies, as applicable, for Clients' portfolio investments. The Proxy Policy seeks to ensure that Corrum Capital votes proxies (or similar instruments) in the best interest of the Clients, including where there may be material conflicts of interest in voting proxies. Corrum Capital will not seek investor or Client approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that Corrum Capital may address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory board on the proposed proxy vote where applicable, seeking Client consent, or through other alternatives set forth in the Proxy Policy. Corrum Capital does not consider

service on Portfolio Fund boards by Corrum Capital personnel or receipt of management or other fees from Portfolio Funds to create a material conflict of interest in voting proxies with respect to such Portfolio Funds. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Corrum Capital when voting proxies on behalf of a Client. If a Client or prospective Client would like a copy of Corrum Capital's complete Proxy Policy they should contact the Chief Compliance Officer at (704) 330-7300, and it will be provided at no charge.

#### **ITEM 18: FINANCIAL INFORMATION**

Corrum Capital does not require prepayment of Management Fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.