

Item 1

TitleCard Capital Group, LLC

Form ADV Part 2A

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<http://www.titlecardcapital.com>

September 30, 2015



This brochure provides information about the qualifications and business practices of TitleCard Capital Group, LLC (“TitleCard Capital”). If you have any questions about the contents of this brochure, please contact us at (720) 506-9600. 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 TitleCard Capital Group, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable CRD number for TitleCard Capital is 281192.

Item 2 Material Changes

There have been no changes to TitleCard Capital's brochure as this September 30, 2015 brochure is the initial version utilized by TitleCard Capital. In the future, should TitleCard Capital make material changes to its brochure, they will be included in this section.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	5
Item 6	Performance-Based Fees and Side-by-Side Management	8
Item 7	Types of Clients	8
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9	Disciplinary Information	13
Item 10	Other Financial Industry Activities and Affiliations	13
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ...	15
Item 12	Brokerage Practices	16
Item 13	Review of Accounts	16
Item 14	Client Referrals and Other Compensation	17
Item 15	Custody	17
Item 16	Investment Discretion	18
Item 17	Voting Client Securities	18
Item 18	Financial Information	19

Item 4 Advisory Business

TitleCard Capital Group, LLC (“TitleCard Capital”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). TitleCard Capital became registered as an investment adviser in September 2015. Registration does not imply a certain level of skill or training.

TitleCard Capital is principally owned by Platte Management, LLC, an entity which is owned by Tyler Tysdal, TitleCard Capital’s Chief Executive Officer and Managing Partner.

TitleCard Capital provides discretionary investment management services to private funds including Side Car Entities, as defined below, (each a “Private Fund” and together “Private Funds”). The Private Funds are formed to invest primarily in equity and debt securities in privately held companies (“private equity funds”). TitleCard Capital’s role as investment adviser includes (a) investigating, analyzing, structuring and negotiating potential private company investment opportunities (“portfolio companies”); (b) providing recommendations to the Private Funds with respect to acquisition, disposition and/or liquidation and other transactions related to particular portfolio companies; and (c) periodically reviewing and monitoring the Private Funds’ portfolio companies and their performance.

Once the Private Funds invest in a portfolio company, TitleCard Capital, through a majority owned affiliate serving as the General Partner/Managing Member of the Private Funds, works closely with the portfolio company with the goal of adding meaningful value using a tailored approach for each company which includes some or all of the following: strategic analysis and guidance, implementing operational best practices, developing key business indicators, financial planning and budgeting, evaluating and executing on mergers and acquisitions, industry research and competitive analysis, establishing partnerships and alliances, recruiting key managers, strategic relationships, risk mitigation and strategic sales and marketing.

TitleCard Capital seeks to recommend portfolio companies where it believes opportunities exist to leverage the personal brands and social influences of certain high-profile members of the Private Funds’ General Partner/Managing Member (“Celebrity Influencers”) and certain high profile Private Fund investors to add value to the portfolio companies through marketing campaigns, social media, endorsements, brand development or other avenues.

TitleCard Capital manages each Private Fund based on the investment strategy stated in the Private Fund’s private placement memoranda and/or limited partnership agreement or operating agreement (collectively “Governing Documents”). These Governing Documents include criteria related to the size, sectors and stage in the company lifecycle of target portfolio companies as well as diversification/concentration requirements for the Private Fund’s portfolio of investments.

In some cases, a Private Fund may invest in an entity (i.e., holding company, side car entity) set up for the purpose of investing in a portfolio company, rather than investing directly in the

portfolio company (“Side Car Entities”). Side Car Entities, also formed as private funds, are TitleCard Capital clients and may have additional investors aside from the investment of the Private Fund, including third-party investors and investors related to TitleCard Capital.

As of September 30, 2015, TitleCard Capital had discretionary assets under management of \$9.7 million and non-discretionary assets under management of \$0.

Item 5 Fees and Compensation

TitleCard Capital and/or a majority owned affiliate serving as a Private Fund’s General Partner/Managing Member are compensated through a management fee and carried interest for investment management services provided to the Private Funds. Refer to each Private Fund’s Governing Documents for further details on specific fee arrangements for each fund.

Management Fee

The management fee is based on a percentage of each Private Fund investor’s committed capital. The management fee is paid quarterly in advance and is automatically deducted from the Private Funds’ accounts by the General Partner/ Managing Member. Should a Private Fund terminate its agreement with TitleCard Capital prior to the end of the quarter, excess management fees will be refunded.

Investors pay different management fees based on the timing of closing their capital commitments to the Private Funds. TitleCard Capital or the General Partner/ Managing Member may waive or reduce the management fee for specific investors, including employees/owners of TitleCard Capital, at its discretion.

Carried Interest

Private Fund investors pay the General Partner/ Managing Member (a majority-owned affiliate of TitleCard Capital) a carried interest payment or allocation which represents a portion of the total return (based on realized gain/loss of portfolio company investments) of the Private Funds, as specified by a formula in the Private Funds’ Governing Documents. This carried interest payment generally increases as the total return of a Private Funds increase. Depending on the performance of the Private Funds, this carried interest compensation may be relatively higher than compensation received by an investment adviser managing a similar level of assets without the carried interest arrangement. As a result, this creates a conflict of interest as TitleCard Capital has an incentive to recommend investments that are higher risk or more speculative in an effort to generate higher total returns. In order to mitigate this risk, TitleCard Capital has an Investment Committee charged with approving all Private Fund investment decisions and monitoring portfolio company investments and Private Funds’ investment portfolios, including adherence to Private Fund Governing Documents with regard to investment strategy. In addition, TitleCard employees and/or owners may be invested either in a Private Fund (through the General Partner/Managing Member) or in a Private Fund portfolio company through co-investment, which TitleCard Capital believes aligns its employees/owners’ interests with the interests of the Private Funds and their investors.

Other Fees Incurred By Private Funds

In accordance with its Governing Documents, each Private Fund generally bears organizational expenses, including legal, accounting and other similar expenses, incurred in connection with the formation and organization of the Private Funds and its General Partner/Managing Member, including the marketing and offering of Private Fund interests.

Each Private Fund bears the cost of normal operations of an investment partnership/limited liability company including, but not limited to: legal, accounting, tax, audit, insurance, cost of investor or Advisory Committee meetings, maintenance of bank accounts, and cost of investing (see below).

Private Funds may be charged a transaction fee by the General Partner/Managing Member, a majority-owned affiliate of TitleCard Capital, based on a percentage of the total enterprise value of a portfolio company transaction. This fee is shared by all investors in the transaction, including the participating Private Funds and any co-investors. Refer to Item 8 for further information on co-investors.

The General Partner/Managing Member of a Private Fund may receive fees from the Private Funds' portfolio companies for ongoing monitoring and/or serving as a director or officer of a portfolio company.

None of the fees received by TitleCard Capital or a General Partner/Managing Member are used to offset the management fee. Investors in the Private Funds pay the management fee in full.

Costs of Investing and Failed Deal Fees

The Private Funds participating in a consummated portfolio company transaction pay the costs of that transaction proportionately along with all other investors in the deal. Typically, the costs of the transaction will initially be paid for by TitleCard Capital and will be capitalized into the purchase price to be paid by all investors, including any co-investors.

The costs related to portfolio company transactions which are explored but never consummated ("Failed Deal Fees") are 100% borne by the Private Funds that would have participated in the deal had it been consummated. Co-investors (including, but not limited to, TitleCard Capital employees, Operating Partners (see below) and key employees of related party service providers (see below)) do not share in the burden of these Failed Deal Expenses as it would not be practically possible to allocate such expenses to parties which would not be identified until the need for the co-investment is apparent (at which point, the likelihood of the deal not being consummated is remote). This creates a conflict of interest as co-investors share in the benefits of the Private Funds' resources for seeking portfolio company transactions without also sharing in the downside risk related to the costs if those transactions are never consummated.

Operating Partners

TitleCard Capital may engage on behalf of a Private Fund, or recommend a Private Fund portfolio company engage, certain individuals with a specific knowledge or experience in an industry or business specialization area (e.g. operations, marketing, etc.) (herein referred to as

TitleCard Capital Group, LLC
Form ADV Part 2A
September 30, 2015

“Operating Partners”) to provide operational services or advice to a portfolio company or the Private Fund. The cost of engaging Operating Partners is paid by the portfolio company or Private Fund depending on the nature of the Operating Partners’ services. Operating Partners are not employees of TitleCard Capital, although some may be members of a General Partner/Managing Member of a Private Fund or have an ownership interest in TitleCard Capital.

Related Party Marketing Firms

TitleCard Capital may engage Banner Media Group to perform marketing services for the Private Funds or recommend Private Fund portfolio companies hire Banner Media Group. Banner Media Group is owned by a private fund not managed by TitleCard Capital, but which is a related party to TitleCard Capital as: a) Mr. Tysdal leads the investment team for the private fund; and b) employees/partners of TitleCard Capital, including Mr. Tysdal, are investors in the private fund. Key employees of Banner Media Group also have an ownership stake in TitleCard Capital. Refer to Item 10 for further information on this related party private fund.

Banner Media Group may utilize Everwise Entertainment, a media production company controlled by Mr. Tysdal’s spouse, to assist in providing video services to its clients, including the Private Funds. Mr. Tysdal is not an investor in Everwise Entertainment and serves as an Advisor. TitleCard Capital may also directly engage Everwise Entertainment to perform work for the Private Funds or the Private Funds’ portfolio companies. However, these services are considered immaterial to the overall expenses paid by the Private Funds.

These marketing firms will receive payment directly from the Private Funds’ portfolio companies or the Private Funds depending on the nature of work performed and form of agreement. Recommendations of these marketing firms represent a conflict of interest due to the fact the companies are related parties to TitleCard Capital. Management of a portfolio company is under no obligation to utilize these marketing firms. TitleCard Capital will only recommend use of these marketing firms when beneficial to the Private Funds or portfolio company and will solicit quotes from marketing firms not related to TitleCard Capital, as necessary, to ensure the fees paid are reasonable. Generally, TitleCard Capital believes the use of Banner Media Group by portfolio companies will help generate value for the Private Funds as TitleCard Capital will be able to ensure portfolio company marketing efforts are consistent with the Private Funds’ goal of utilizing certain high profile members of the Private Funds’ General Partner/Managing Member to generate value for the portfolio companies. Refer to Item 8 for further information on the investment strategy of the Private Funds.

Refer to each Private Fund’s Governing Documents for further details on the specific fee arrangements and costs relevant to each Private Fund.

Allocation of Shared Expenses

From time to time, two or more Private Funds may share expenses or have expenses billed on the same vendor invoice. If TitleCard Capital is able to determine that an expense is attributable to one Private Fund or another, TitleCard Capital will allocate the specific expense to the relevant Private Fund. If an expense is attributable to multiple Private Funds or the expense is determined to be shared across multiple Private Funds, TitleCard Capital generally requests that

the billing party breakout the expenses attributable to each participating fund within the invoice. When the billing party does not or cannot provide such breakout, TitleCard Capital will allocate the expense pro rata based on the total equity in each Private Fund.

Item 6 Performance-Based Fees and Side-by-Side Management

As noted above, TitleCard Capital or its majority-owned General Partner/Managing Member receives a performance-based fee in the form of a carried interest in the total return (based on realized gains/losses on portfolio company investments) of the Private Funds. All Private Funds managed by TitleCard Capital have a carried interest component to TitleCard Capital's compensation and thus there is no incentive to favor one Private Fund over another.

As noted in Item 5 above, certain investors in Private Funds have reduced or waived fees, including a reduced or waived carried interest. However, TitleCard Capital does not have the opportunity to favor one investor over another as all investors participate equally in all portfolio company investments purchased by the Private Fund in which they are invested.

TitleCard Capital maintains investment policies and procedures designed to ensure investment opportunities are allocated to Private Funds appropriately and a Code of Ethics designed to ensure all clients and investors are treated fairly.

Item 7 Types of Clients

TitleCard Capital's clients are private equity funds organized as limited partnerships, limited liability companies or other pooled investment entities exempt from registration as permitted by the Investment Company Act of 1940.

TitleCard Capital expects to only have one Private Fund offering accepting new investments at a given time (the "Active Private Fund Offering"), but a private fund offering could consist of multiple Private Funds operating in parallel. Private Funds operating in parallel participate proportionately (based on total committed capital of each Private Fund) in all activities of the entire fund offering, including investments, income and expenses, regardless of when the Private Funds are established. Private Funds operating in parallel may have several investor closings at different times.

TitleCard Capital also manages Side Car Entities, which are Private Funds established for the sole purpose of participating in a specific portfolio company investment opportunity. Side Car Entities may include the assets of investors other than the limited partners of the Active Private Fund Offering, which could include TitleCard Capital employees or owners ("additional investors") and may be structured to (a) invest assets of these additional investors alongside the Active Private Fund Offering or (b) be owned by both the Active Private Fund Offering and any additional investors. These Side Car Entities are generally only established when TitleCard Capital's Investment Committee determines it is in the best interest of the Private Funds to establish such Side Car Entities and permit investment from the additional investors.

The investors participating in a Private Fund may include high net worth individuals, other investment entities or family offices, trusts and other institutional investors. Members of the General Partner/ Managing Member of a Private Fund may also invest in the Private Fund as a limited partner investor. TitleCard Capital employees/owners, including entities owned by those individuals, may be investors in a Private Fund as well. Each Private Fund has a minimum investment requirement as stated in its Governing Documents, but TitleCard Capital may reduce or waive this minimum at its discretion.

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

TitleCard Capital provides investment management services to its Private Funds. Below is a summary of the investment strategy and investment process used by TitleCard Capital. More detailed descriptions of each Private Fund's investment strategy are included in the Private Fund's Governing Documents. Investing involves the risk of loss that Private Fund investors should be prepared to bear.

Investment Strategy

TitleCard Capital manages Private Funds which anticipate making debt and equity investments in dynamic, aligned portfolio companies in the sectors of technology, consumer products and services, specialty finance, health and wellness, media and entertainment and hospitality, although TitleCard Capital may recommend portfolio companies in any industry.

TitleCard Capital seeks to recommend portfolio companies where it believes opportunities exist to leverage the personal brands and social influences of certain high-profile members of the Private Funds' General Partner/Managing Member ("Celebrity Influencers") and certain high profile Private Fund investors to add value to the portfolio companies through marketing campaigns, social media, endorsements, brand development or other avenues. TitleCard Capital is also able to use the Celebrity Influencers' name and likeness, request their attendance at meetings or events and potentially use Celebrity Influencers to generate investment opportunities for the Private Funds. Celebrity Influencers are not utilized to promote the Private Funds, nor to solicit investors in the Private Funds. Celebrity Influencers are compensated by the General Partner/Managing Member and may earn an ownership interest in the General Partner/Managing Member. They are not compensated by the Private Funds or the Private Funds' portfolio companies.

TitleCard Capital also believes that this strategy of utilizing Celebrity Influencers and/or high profile investors to generate value for the portfolio companies gives TitleCard Capital a competitive advantage when vying for investment opportunities amongst other competing private equity firms or strategic buyers.

TitleCard Capital may recommend both controlling and non-controlling investments in portfolio companies to its Private Funds, but will generally focus on controlling interests as this enables TitleCard Capital to better add value and provide strategic oversight to the company.

TitleCard Capital Group, LLC
Form ADV Part 2A
September 30, 2015

Once the Private Funds invest in a portfolio company, TitleCard Capital, through the General Partner/Managing Member of the Private Funds, works closely with the portfolio company with the goal of adding meaningful value using a tailored approach for each company which includes some or all of the following: strategic analysis and guidance, implementing operational best practices, developing key business indicators, financial planning and budgeting, evaluating and executing on mergers and acquisitions, industry research and competitive analysis, establishing partnerships and alliances, recruiting key managers, strategic relationships, risk mitigation and strategic sales and marketing.

In some cases, Private Funds may invest in a Side Car Entity set up for the purpose of investing in a portfolio company, rather than directly in the portfolio company itself. The investment strategy and investment process related to these investments is identical to investments directly in portfolio companies.

Investment Process

TitleCard Capital utilizes a disciplined investment process to evaluate potential investment opportunities for its Private Funds. TitleCard Capital begins with a comprehensive industry and sector analysis to identify opportunities and threats. TitleCard Capital next evaluates the potential portfolio company to help quantify risk and potential return by considering financial, operational, legal, sales and marketing and management considerations as well as how the personal brands and social influences of Celebrity Influencers and/or high profile investors can be used to add value to the potential portfolio company.

TitleCard Capital assigns a deal team to each potential investment opportunity to lead the investment process and due diligence efforts. TitleCard Capital may also hire industry professionals and/or service providers, as necessary, to assist with the due diligence process.

TitleCard Capital's Investment Committee oversees the investment process and formally approves investment transactions for Private Funds. A majority vote of the Investment Committee, including the vote of Mr. Tysdal, is required to approve transactions.

Allocation of Investment Opportunities

TitleCard Capital's policy is to allocate investment opportunities among its Private Funds in a fair and equitable manner, consistent with its fiduciary obligations and underlying Governing Documents, if applicable.

Generally, TitleCard Capital will seek investment opportunities appropriate for the Active Private Fund Offering with capacity for new investments. In the case of Private Funds operating in parallel, TitleCard Capital will allocate investment opportunities amongst the parallel funds on a pro rata basis based on total committed capital of each Private Fund.

Note that TitleCard Capital's Private Funds utilize multiple subscription closing dates and TitleCard Capital may be permitted to establish parallel funds after corresponding funds are already making investments. All Private Funds operating in parallel will be allocated investments pro rata based on total committed capital as if all capital commitments that have occurred or will occur in the future were made at the same time.

Side Car Entities will only be established when TitleCard Capital's Investment Committee determines it is in the best interest of the Private Funds to establish such Side Car Entities. Side Car Entities will only be allocated the portion of the investment opportunity exceeding that which is subscribed to by the Active Private Fund Offering.

Co-Investment

In managing its Private Funds, TitleCard Capital may offer co-investment opportunities alongside Private Funds to third parties, Private Fund investors, members of the General Partner, TitleCard Capital employees, Operating Partners, key employees of service providers and employees or management of a portfolio company. TitleCard Capital maintains policies and procedures to reasonably ensure it offers co-investment opportunities to these individuals in accordance with its fiduciary duty and consistent with Private Fund Governing Documents. TitleCard Capital will only offer co-investment opportunities when its Investment Committee determines it is in the best interest of the participating Private Fund(s) to offer co-investment.

TitleCard Capital's Investment Committee is responsible for oversight of TitleCard Capital's co-investment policies and procedures. In determining whether to offer co-investment opportunities with respect to a particular investment, the Investment Committee considers the following factors: whether the capital needs of the Private Funds to consummate the transaction exceed the appetite or diversification limits of the participating Private Funds; the financial resources and sophistication of the co-investor and/or its service providers; previous history with a co-investor; whether the profile, characteristics or industry relationships of a particular co-investor have a positive or negative impact on TitleCard Capital's ability to consummate the transaction; conflicts of interest related to the co-investor; and whether offering co-investment opportunities will establish or strengthen a relationship that could have a positive long-term impact for the Private Funds. In the case of co-investing alongside another private fund not managed by TitleCard Capital, investment adviser or family office, the Investment Committee considers the following: whether the Private Funds can benefit from the co-investors' transaction origination due diligence or asset management capabilities; whether the Private Funds can gain access to a current or future pipeline of potential investment opportunities it otherwise would not have access to; and/or whether the Private Funds could gain the ability to participate in larger and more complex transactions than they otherwise could on their own.

TitleCard Capital may offer co-investment opportunities to TitleCard Capital employees, Operating Partners, members of the General Partner, key employees of service providers and employees or management of the Private Funds' portfolio companies if TitleCard Capital believes aligning the financial interests of the Private Funds with the co-investor is beneficial to the Private Funds. Refer to Item 7 for information on Failed Deal Fees as it relates to co-investments.

Certain Private Fund investors may negotiate rights to be provided co-investment opportunities through side letters or other agreements. Some of these rights may be more attractive or give the investor priority over other investors with similar rights. TitleCard Capital intends to offer available co-investment opportunities, when appropriate, in accordance with negotiated agreements.

Material Investment Risks

Each Private Fund and its investors bear the risk of loss related to the Private Funds' investment activities. Below are specific risk factors that apply to private equity funds and private equity investing.

Locating Private Equity Investments

Identifying and participating in attractive investment opportunities and assisting in the building of successful portfolio company businesses is difficult. There is no assurance that the Private Funds' investments will be profitable. There often is little to no publically available information regarding the status and future projections of the types of companies the Private Funds look to invest in. As a result, private equity investments in portfolio companies are relatively highly speculative and involve a higher degree of risk of loss.

There is also no guarantee that there will be a suitable number of investment opportunities in the marketplace. Private equity investing is a highly competitive environment and TitleCard Capital and its Private Funds will be competing against other private equity funds and other institutional or strategic buyers for investment opportunities. There is no guarantee the Private Fund will be able to participate in investment opportunities TitleCard Capital locates and determines are desirable.

Long Term, Illiquid Investments

Private equity investments are typically illiquid and long term in nature. Because there is no established resale market for the investments, the Private Funds may experience difficulties disposing of the investments at an acceptable price. The eventual value generated by a portfolio company investment depends in large part on the timing and method of distribution. TitleCard Capital's decision of when or how to dispose of a portfolio company investment could have a negative impact on fund performance.

Limited Number of Investments, Limited Diversity

Private equity funds are only able to participate in a limited number of investments due to the relatively large capital outlay needed to make an investment. As a result, the total return of the Private Funds may be significantly influenced by the negative performance of a small number of investments or even a single investment.

Less Established Companies

Private equity investments are typically in companies that are smaller, less established and subject to more fluctuation in financial results as they are earlier in their life cycle than more established companies, such as a publically traded company. These less established companies also often have shorter operating histories on which to project future performance and growth.

Less established companies may also require additional capital to grow and support operations. These capital needs could exceed the available capital of the Private Fund and thus the Private Funds may have no way to avoid dilution of their investment interests if the portfolio companies seek multiple subsequent rounds of financing.

General Market Fluctuations

General economic conditions and fluctuations in the financial markets may affect the financial results and value of portfolio companies.

Controlling Interests

The Private Funds may invest in controlling interests in portfolio companies. This could expose the Private Funds to a risk of liability not experienced by other investors. This liability could lead to significant loss for the Private Funds and ultimately investors.

Non-controlling Interests

The Private Funds may invest in non-controlling interests in portfolio companies. A non-controlling interest does not allow TitleCard Capital the same level of control to generate value to the portfolio company and, in turn, total return for the Private Funds.

Celebrity Influencers or Other High Profile Investors

A significant aspect of TitleCard Capital's strategy in managing its Private Funds is utilizing Celebrity Influencers and/or other high profile investors to add value to portfolio companies. Celebrity Influencers and high profile investors are not required to be involved with all portfolio companies and each Celebrity Influencer or high profile investor is generally allowed to choose the level of his/her involvement. Additionally, there is no guarantee that a particular Celebrity Influencer or high profile investor will continue to be involved with TitleCard Capital. While Celebrity Influencers or high profile investors have the ability to generate positive value for portfolio companies, negative publicity related to a Celebrity Influencer or high profile investor could also be detrimental for portfolio companies and the Private Funds and could result in a decrease in the value of the portfolio companies.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding certain legal or disciplinary events that would be material to your evaluation of TitleCard Capital or the integrity of TitleCard Capital's management. TitleCard Capital has no legal or disciplinary event applicable to this Item to report.

Item 10 Other Financial Industry Activities and Affiliations

TitleCard Capital has majority ownership in TitleCard Capital Management, LLC, the General Partner (in the case of Private Funds organized as limited partnerships) or Managing Member (in the case of Private Funds organized as limited liability companies) for the Private Funds. Generally, the General Partner/Managing Member is responsible for managing the business and affairs of the respective Private Fund.

TitleCard Capital is a related party to another private equity fund managed by an investment adviser that Mr. Tysdal previously worked for and had an ownership stake in. Mr. Tysdal

TitleCard Capital Group, LLC
Form ADV Part 2A
September 30, 2015

continues to lead the investment team for this private equity fund (and related Side Car Entities), TitleCard Capital employees provide services to this private equity fund and certain employees/owners of TitleCard Capital, including Mr. Tysdal, are investors in the private equity fund. While TitleCard Capital's Private Funds and this related party private fund utilize similar investment types, the related party private equity fund is no longer open for new investments. As such, there is no conflict of interest related to allocation of new investment opportunities.

The investment team led by Mr. Tysdal monitors the remaining investments in the related party fund's portfolio and will continue to do so, on behalf of the fund's investment adviser, until disposition. Additionally, other employees of TitleCard Capital, including the accounting group, may devote a portion of their time and attention to this related party private equity fund, which could create a conflict of interest. Mr. Tysdal and TitleCard Capital's management team are cognizant of this potential conflict of interest due to competing priorities and strive to ensure each individual's responsibilities and obligations to TitleCard Capital's Private Funds are appropriately addressed. Additionally, TitleCard Capital's Supervised Persons (which includes Mr. Tysdal and all employees) are subject to its Code of Ethics, which requires the firm and each individual to put the interests of TitleCard Capital's Private Funds ahead of all other interests.

Mr. Tysdal is a majority owner of a company which sources investors and structures entities for the purpose of investing in single real estate transactions. This company receives a one-time transaction fee and an ongoing carried interest from investors. Mr. Tysdal also has an ownership interest in a company that sources investors and structures entities for the purpose of investing in distressed mortgages. This company is not making new investments and Mr. Tysdal's role is minimal. This company receives an ongoing quarterly management fee and carried interest from investors. Both of these entities are related persons to TitleCard Capital because they are under common control. Additionally, the accounting staff of TitleCard Capital may devote a portion of its time and attention to these companies. Aside from requiring Mr. Tysdal's and the TitleCard Capital accounting staff's time and efforts, these two companies do not represent a conflict of interest with TitleCard Capital as TitleCard Capital does not recommend real estate investments or investments in distressed mortgages to the Private Funds. Mr. Tysdal and TitleCard Capital's management team are cognizant of this potential conflict of interest related competing priorities created by time and attention given to these two companies and strive to ensure each individual's responsibilities and obligations to TitleCard Capital's Private Funds are appropriately addressed.

TitleCard Capital's Chief Compliance Officer ("CCO") also serves as its Chief Financial Officer ("CFO"). Serving these dual roles could create conflicts of interest due to competing priorities. Although TitleCard Capital believes the interests of the role of its CFO and CCO are generally aligned, it maintains policies and procedures and a Code of Ethics, which outlines standards of conduct including the obligation to treat all clients fairly over time and to put the interest of TitleCard Capital's clients ahead of all other interests. This serves to assist in mitigating any potential conflict of interest relating to competing priorities which may arise.

As detailed in Item 7, TitleCard Capital may hire on behalf of a Private Fund or recommend a Private Fund's portfolio company hire a service provider which is owned by the related party private fund described above. Refer to Item 7 for further details on this potential conflict of interest, including how the conflict is managed.

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

TitleCard Capital maintains a Code of Ethics and Personal Trading Policy (“Code of Ethics”) which applies to all TitleCard Capital employees and Operating Partners serving on TitleCard Capital’s Investment Committee (“Supervised Persons”). As a fiduciary, TitleCard Capital has a duty of utmost good faith to act solely in the best interests of each of its clients, the Private Funds. The Code of Ethics compels all Supervised Persons to act with utmost integrity in all dealings. In connection with these expectations, TitleCard Capital has established core standards of conduct consistent with TitleCard Capital’s culture of trust, honesty, integrity and openness.

The standards of conduct included in TitleCard Capital’s Code of Ethics include provisions related to: confidentiality of client and investor information; requirements for preapproval and reporting of personal trading; guidelines and reporting requirements related to gifts and business entertainment, preapproval and reporting requirements related to serving as a director for an outside organization or engaging in outside business activities; prohibitions against using inside information about public companies to trade in personal or client accounts; and a requirement to strive to avoid and/or if appropriate, manage and/or disclose potential or actual conflicts of interest. Supervised Persons are required to acknowledge the terms of the Code of Ethics at the time he/she becomes a Supervised Person and annually thereafter.

TitleCard Capital Access Persons, those individuals involved in making investment recommendations to Private Funds or with access to non-public information regarding Private Funds’ investment activities, are permitted to personally invest in the same securities or the same types of securities that are purchased by Private Funds. This represents a potential conflict of interest. TitleCard Capital’s Code of Ethics requires Access Persons to obtain pre-approval related to private placements and exchange-traded funds and includes reporting requirements for personal trading so to allow TitleCard Capital to monitor Access Persons’ personal investment activities. Additionally, if Access Persons or other Supervised Persons co-invest alongside a Private Fund, they do so in accordance with TitleCard Capital’s co-investment policies and procedures (discussed further in Item 8).

Lastly, TitleCard Capital or its Supervised Persons may, from time to time, come into possession of material non-public information or other confidential information about public or private companies as this information is often obtained as a result of TitleCard Capital’s investment process. TitleCard Capital maintains a Restricted List which includes all companies for which TitleCard Capital has obtained such information. Access Persons are required to ensure a company does not appear on the Restricted List prior to executing any personal securities transaction. Additionally, TitleCard Capital personnel are prohibited from improperly disclosing such information.

A copy of TitleCard Capital’s Code of Ethics is available to any client or prospective client upon request.

Item 12 Brokerage Practices

TitleCard Capital does not engage in any public securities transactions on behalf of the Private Funds. As such, TitleCard Capital does not utilize broker-dealers. Accordingly, TitleCard Capital does not recommend broker-dealers in exchange for client referrals, does not have directed brokerage arrangements with clients and does not utilize formal or informal soft dollar arrangements.

Rebalancing Cross Transactions

TitleCard Capital may engage in cross transactions between two Private Funds operating in parallel. Two Private Funds operating in parallel may be established and accept investor commitments at different times and thus a portfolio company investment may be purchased by one Private Fund prior to the existence or closing of the other. Per the Private Funds' Governing Documents, Private Funds operating in parallel are entitled to participate in all investment opportunities under identical economic circumstances, regardless of when the Private Funds are closed. In order to accommodate this, investments in portfolio companies may need to be rebalanced (sold from one Private Fund directly to the other) periodically until all parallel funds are fully closed for investment. In order to ensure the Private Funds participate in each investment under identical economic circumstances, cross transactions between parallel funds will be executed at original cost (regardless of the current market value at the time of the cross transaction). TitleCard Capital does not intend to engage cross transactions for purposes other than this parallel fund rebalancing process.

Item 13 Review of Accounts

Portfolio Company Monitoring

Private Fund investments in portfolio companies are a long term investment. As such, TitleCard Capital's role in reviewing the Private Funds' portfolios focuses more on monitoring the performance and progress of the portfolio companies and adding value to those portfolio companies rather than making buy or sell decisions.

TitleCard Capital's Investment Committee is responsible for overseeing the portfolio company monitoring process, but delegates the day-to-day activities to the respective deal team. After making an investment in a portfolio company, the respective deal team will monitor the portfolio company and remain in contact with management regarding key strategic priorities, plans of action and key metrics to monitor progress. Refer to Item 8 for further information on the methodology utilized by the Private Funds' General Partner/Managing Member to add value to portfolio companies. TitleCard Capital personnel may also hold board of director or officer positions with portfolio companies as agreed upon between TitleCard Capital management and portfolio company management.

TitleCard Capital may recommend a portfolio company engage an Operating Partner, as defined in Item 5, to provide operational services or advice to the portfolio company. These Operating Partners will help assist the portfolio companies in achieving their goals and initiatives and add value to the Private Funds' investments.

TitleCard Capital may also establish an Advisory Board that may include industry executives, professional athletes and well-known artists to assist in adding value to the Private Funds' various portfolio companies. TitleCard Capital will work with management of each portfolio company to identify which members of the Advisory Board could add value based on various members' strengths and the strategic goals of the portfolio company.

Investor Reporting

TitleCard Capital, or an administrative service provider hired by the General Partner/Managing Member, provides quarterly reporting to Private Fund investors including a summary of acquisitions and disposition of investments, a list of investments currently held by the Private Fund and the most recent valuation of each investment. Additionally, investors will receive audited financial statements for Private Funds on an annual basis.

Item 14 Client Referrals and Other Compensation

The General Partner/Managing Member of a Private Fund may receive fees from the Private Funds' portfolio companies for ongoing monitoring and/or serving as a director or officer of a portfolio company. Refer to Item 5 for further information on fees paid to TitleCard Capital or its majority owned General Partner/Managing Member for reasons other than investment advisory services provided to the Private Funds.

TitleCard Capital has entered into a Selling Agreement with a registered broker-dealer ("placement agent"). Pursuant to the Selling Agreement, the placement agent solicits potential investors in the General Partner and one of TitleCard Capital's Private Funds. In exchange for these services, the placement agent receives a flat monthly fee plus a cash success fee for investors in the Private Fund that are introduced to TitleCard Capital by the placement agent. Based upon the level of investor commitments attributable to the placement agent, it may also receive equity in the General Partner, up to a maximum of twenty percent (20%). Some or all of the costs incurred under the Selling Agreement shall be borne by the Private Fund and/or recouped as Organizational Fees, consistent with the Private Fund's Governing Documents.

Item 15 Custody

TitleCard Capital has custody of Private Fund assets as an affiliated entity serves as the General Partner/Managing Member of the Private Funds. TitleCard Capital maintains each of Private Fund's cash account(s) at a qualified custodian bank. This same qualified custodian would maintain any Private Fund's publically traded securities should a Private Fund acquire such securities; however, TitleCard Capital does not anticipate any Private Fund doing so. TitleCard

Capital anticipates all Private Fund investments to be private equity investments which are privately offered securities and not required to be maintained at a qualified custodian by Rule 206(4)-2 of the Investment Advisers Act of 1940. Each Private Fund is subject to an annual audit by an independent accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board. Audited financial statements for each Private Fund are distributed to investors within 120 days of each Private Fund's fiscal year end.

Item 16 Investment Discretion

TitleCard Capital accepts discretionary authority to manage the investment portfolio of each Private Fund subject to an investment management agreement. TitleCard Capital does not generally allow for any limitations to be placed on its authority, but intends to manage the investments of each Private Fund in accordance with the investment strategy, restrictions, and concentration requirements set out in each Private Fund's Governing Documents.

Item 17 Voting Client Securities

General

It is unlikely that TitleCard Capital will receive a proxy to vote on behalf of a Private Fund as the Private Funds generally have a controlling vote as a result of their investments in portfolio companies. However, TitleCard Capital has adopted proxy voting policies and procedures (the "Proxy Policy") to address how it will vote proxies, as applicable, for the Private Funds' portfolio investments, should a proxy be received. The Proxy Policy requires that proxies be voted by TitleCard Capital in the best interest of the Private Funds, including where there may be material conflicts of interest.

The Proxy Policy includes specific proxy voting guidelines related to proxies received for both private companies and public securities. In general, TitleCard Capital seeks to vote proxies in the best interest of the Private Funds and in a manner to protect or increase shareholder value and prevent shareholder dilution.

TitleCard Capital's Investment Committee oversees the proxy voting process should a proxy be received.

Conflicts of Interest

TitleCard Capital has a duty to identify/recognize a material conflict of interest and resolve the conflict prior to voting a proxy. In the event TitleCard Capital determines there is a material conflict of interest between TitleCard Capital and the relevant Private Fund(s) related to voting a proxy, TitleCard Capital will address such conflict of interest using one of the following procedures: (i) engage an independent third party to determine how to vote; (ii) disclose the conflict of interest to the investors in the affected Private Fund and seek their consent prior to casting the vote; or (iii) vote the proxy consistent with the detailed voting guidelines included in TitleCard Capital's Proxy Policy.

TitleCard Capital Group, LLC
Form ADV Part 2A
September 30, 2015

Investors in a Private Fund may request information from TitleCard Capital about how proxies were voted for the Private Fund they are invested in or request a copy of TitleCard Capital's Proxy Policy by contacting TitleCard Capital at (720) 506-9600.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. TitleCard Capital does not have any financial information to report as it does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.