



TuataraCapital

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This brochure provides information about the qualification and business practices of Tuatara Capital, L.P. If you have any questions about the contents of this brochure, please contact us at 1-917-460-7522, or by email at info@tuataracap.com. 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 Tuatara Capital, L.P. is available on the SEC's website at www.adviserinfo.sec.gov.

May 23, 2018

Material Changes

This brochure dated May 23, 2018 is the first filing with the United States Securities and Exchange Commission for Tuatara Capital, L.P. In the future, any material changes will be communicated to you annually.

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Advisory Business

Firm Description

Tuatara Capital, L.P. (the “Firm” and “Tuatara”) was founded in 2014 as a specialized alternative investment manager to focus exclusively on the legal cannabis industry. Tuatara provides managerial services to investment partnerships (“Funds”) and co-investment partnerships (“Co-Investment”). The General Partner of each Fund and Co-Investment has full and exclusive management authority over all investments, investment decisions, asset dispositions, distributions and other affairs of the Funds and Co-Investments. The General Partner to each Fund and Co-Investment files as a relying adviser under Tuatara since they are under common ownership, share the same office space and the same employees.

Principal Owners

The Principal Owners are Albert Foreman, Marc Riiska and Mark Zittman.

Types of Advisory Services

Tuatara is a specialized private equity firm that exclusively focuses on the cannabis industry. Tuatara invests in companies with strong financial profiles and sound business models that are well-positioned to benefit from the long-term trends within the rapidly-evolving cannabis sector. Tuatara will only support companies operating legally in states with cannabis regulatory schemes that comply with the guidance that has been issued by the U.S. Department of Justice.

Tailored Strategy

The General Partner is responsible for providing investment management services with respect to the investments of each Fund in accordance with the terms set forth in the governing documents and do not tailor the strategy to the individual investor’s needs.

Co-Investments

The General Partner does offer co-investment opportunities to the investors of the Funds, the General Partner, its employees or others as deemed appropriate. The terms of each co-investment in a portfolio company shall be no more favorable than the terms of the investment completed by the respective Fund. All co-investments are made subject to any applicable legal, tax or regulatory considerations.

Assets Under Management

As of December 31, 2017, Tuatara has approximately \$189 million USD in discretionary regulatory assets under management.

Fees and Compensation

Description

During the investment period (years 1-5 of the Fund's life), Tuatara will receive an annual management fee of 2% of the aggregate commitments for the Funds.

This annual management fee will be reduced to 1.5% during the harvest period (years 6-10 of the Fund's life), beginning in the first quarter of the 6th year. Further, this reduced management fee will be based on net invested capital only, as defined in the Fund's governing documents.

Tuatara will receive an annual management fee from the Co-Investments. These fees will vary from Co-investment to Co-Investment but currently they range from 0.85% to 1% of commitments.

The management fee may be offset up to 50% of future management fees related to transaction, closing, directors, break-up and monitoring fees received by Tuatara and the General Partner, often referred to as "offset fees". The management fees will never be reduced below zero; any offset fees at this point will be carried forward to the next billing period.

Management fees may be negotiated at the discretion of the General Partner.

Fee Billing

The Management Fee shall be payable in quarterly installments in advance commencing on the Initial Closing Date (or such later date as may be specified in writing by the General Partner) and on each January 1, April 1, July 1 and October 1 thereafter and any payment for a period of less than three (3) months shall be adjusted on a pro-rata basis according to the actual number of days during the period.

Other Fees

The investors of the Funds and Co-Investments are responsible for all costs and expenses relating to the Funds' and Co-Investments' activities, investments and business (to the extent not borne or reimbursed by a Portfolio Company), including but not limited to:

- Costs and expenses attributable to developing, negotiating, structuring, acquiring, holding and disposing of investments (including travel) and for transactions not consummated
- Legal, filing, accounting, auditing, consulting, escrow, appraisal and custodial fees
- Fees related to the preparation of the Funds and Co-Investments tax return and K-1 reports for investors
- Advisory Committee fees and expenses
- Fees related to litigation and indemnification
- Insurance premiums specific to the properties and activity of the Funds and Co-Investments, including claims
- Organizational costs

- Expenses related to periodic meetings of the investors
- Any taxes, fees, or other governmental chargers levied against the Funds and Co-Investments
- Cost of winding up and liquating the Funds and Co-Investments

Investors should refer to the governing documents for a complete description of expenses.

Limited Partner Transfers or Withdrawals

Generally, an investor may not withdraw from the Funds or Co-Investments. An investor may not transfer assets without the prior written consent of the General Partner. In the event of a transfer, fees will effectively be paid by the investor up to the period of transfer. The fees remaining will be absorbed by the new investor.

Performance-Based Fees & Side-by-Side Management

The General Partner for each Fund and Co-Investment is subject to carried interest, which is based on the total distributions of the Funds and Co-Investments. Typically, the General Partner receives the carried interest after specified hurdles have been met. Tuatara believes the carried interest paid to the General Partner can better align the interests of the investors and Tuatara. However, the potential to receive carried interest based on gains might create a motive for Tuatara to make riskier investments on behalf of the investors. The General Partner may be required to return a portion of the carried interest, commonly referred to as a “clawback”, details of which can be found in the Funds and Co-Investments governing documents.

Types of Clients

Description

The Firm’s only clients are Funds and Co-Investments. Investors for the Funds and Co-Investments must meet specific financial requirements as defined in the governing documents.

Account Minimums

The account minimum for investment in the Funds is \$500,000. The account minimum for investment in the Co-Investments is \$100,000. The General Partner has the discretion to waive or reduce this minimum.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The investment process begins with establishing relationships within each sector to identify potential investments. From there, the process includes identifying the right companies, deal sourcing, due diligence, approval from the Investment Committee (which is comprised of the principals of the Firm), funding, monitoring, and realization and exits.

The investment process has been designed to ensure that all investments are evaluated thoroughly by applying consistent criteria and standardized processes. This process monitors investments from initial due diligence through to the time at which an actual transaction is closed. The Investment Committee is involved in the process through all stages to mitigate the potential of execution risk

A Limited Partner Advisory Committee is established by the Funds and consists of at least three individuals, who are investors of the Fund. The Advisory Committee will provide counsel regarding potential conflicts of interest affecting the Fund, as well as valuations and other possible matters. The Advisory Committee will have no broad governance role and be limited to the matters presented by Tuatara.

Complete details of the investment process can be found in the Fund's and Co-Investment's governing documents.

Investment Strategies

The investment strategies offered by Tuatara through the Funds and Co-Investments is limited to private investments in the cannabis industry.

Risk of Loss

Although Tuatara makes every effort on behalf of its investors to preserve capital and achieve significant accretion of value, investing in the Funds and Co-Investments is speculative and involves a risk of loss that each investor should be prepared to bear.

Investors should refer to the governing documents and have a discussion with Tuatara to fully understand the risks.

Disciplinary Information

Tuatara is not subject to any legal or disciplinary actions.

Other Financial Industry Activities and Affiliations

The General Partners to the Funds and Co-investments are under common control with Tuatara and therefore filed as relying advisers under the same umbrella as Tuatara.

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

Code of Ethics

Tuatara has established a Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act that generally addresses the following:

1. Standard of care and fiduciary responsibility
2. Requirement of all employees to adhere to federal securities laws
3. The reporting and review of personal trading activity

A copy of Tuatara's Code of Ethics is available upon request.

Recommend Securities with Material Financial Interest

Tuatara will recommend to investors, when eligible, investments in the Funds and Co-Investments described under advisory services in which Tuatara acts as adviser and has a material financial interest.

Brokerage Practices

Tuatara provides capital to privately held firms and therefore does not conduct securities transactions through broker dealers.

Review of Accounts

Periodic Reviews

The Investment Committee, which includes Albert Foreman, Marc Riiska and Mark Zittman, is actively involved in the monitoring process for each portfolio company of the Funds and Co-Investments. The Investment Committee meets at least monthly with the portfolio companies.

Regular Reports

Each investor of the Funds will receive written:

- Audited financial statements, annually
- Partner Capital Statement, quarterly
- Management letters, quarterly
- Unaudited financial statements, quarterly
- Tax information necessary to complete income tax returns, at least annually

Each investor of the Co-Investments will receive written:

- Audited financial statements, annually
- Partner Capital Statement, annually
- Management letters, quarterly
- Tax information necessary to complete income tax returns, at least annually

Client Referrals and Other Compensation

Tuatara does have arrangements with finders, who receive compensation directly from Tuatara for introducing clients to the Funds.

The compensation paid to the finders is based on a fixed fee or a percentage of the performance fees of the Funds.

Custody

Tuatara does not have physical custody. However, in the relying adviser's capacity as General Partner to the Funds and Co-Investments, Tuatara is considered to have custody. The Funds and Co-Investments are audited annually by an independent accounting firm that is both PCAOB registered and subject to their inspection. Audited statements are provided to each investor of the Funds and Co-Investments within 120 days following the Fund's and Co-Investment's fiscal year-end.

Investment Discretion

The General Partner has full discretion to make, hold, oversee and dispose of debit, equity and other interests in business organizations, domestic or foreign. The securities of these businesses may have no public market and may be restricted with respect to transfer.

Discretion is granted to the General Partner through the Funds and Co-Investments governing documents.

Voting Client Securities

Tuatara does not invest in publicly-traded securities and therefore does not vote proxies for the Funds and Co-Investments.

Financial Information

Tuatara does not receive over \$1,200 in fees six months in advance; and, therefore is not required to provide an audited balance sheet.

Tuatara is not subject to any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.