

Latitude20 Capital Partners LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Latitude20 Capital Partners LLC (“LAT20” or the “Company”). If you have any questions about the contents of this brochure, please contact us at +1 (646) 405-6322. 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 securities authority.

Additional information about LAT20 is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

LAT20's most recent Part 2A of Form ADV was filed in April 2016. LAT20's business activities have not materially changed since the time of that update.

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Item 4: Advisory Business

LAT20 is a Delaware limited liability company incorporated in December 2014. Headquartered in New York City, LAT20 was founded and is owned equally (25% ownership each) by its Managing Members - Raymond A. Guillem (Chief Investment Officer), Jason C. Bross (Chief Operating Officer), Juan A. Boschetti (Portfolio Manager) and Eimaad A. Ahmed (Portfolio Manager) (collectively, the "Investment Committee").

LAT20 is a specialty finance company that engages in the business of providing investment management and advisory services to institutional investors, pooled investment vehicles, family offices and / or private/public investment partnerships (collectively, the "Client" or "Clients") through separately managed accounts and other investment vehicles. LAT20's primary focus is investing in and acquiring, originating, structuring and distributing corporate debt, loans and other

financial instruments primarily to companies located in emerging markets involved in the agriculture, aquaculture and energy industry sectors. Separate account and other investment vehicle management will be continuously provided for each Client based on agreed upon investment objectives.

LAT20 provides the companies (“Borrower” or “Borrowers”), based in emerging markets, with short to medium-term trade financing solutions, secured by the underlying flow of traded goods or other assets depending on the structure of the transactions. Individual investments may cover one or more components of the trade finance cycle in various forms, including, but not limited to: asset based loans, pre-export financing and accounts receivable financing.

As of March 2017, LAT20 manages \$100 million of assets under management on a non-discretionary basis.

Item 5: Fees and Compensation

LAT20 will not utilize a standard fee schedule as it will vary depending on the Client and product. Typically, management fee and / or servicing will be charged either monthly in arrears based on an annual negotiated rate in the range of 1.0% to 2.0% of net assets under management or on a negotiated rate with the Client.

In some cases, a carried interest or incentive fees will be paid to LAT20 in accordance with applicable investment management agreements ranging from 15.0% to 20.0% of profits on distributions. LAT20’s fees may be based upon more complex formulas, depending on the nature of LAT20’s engagement (sub-advisory role or CLO collateral manager). Lastly, LAT20, its Managing Members, or its potential affiliates may realize income and/or capital gains from investments in investment vehicles for which LAT20 serves as investment advisor, servicer and/or collateral manager.

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

LAT20 envisions that, based on the agreement with the Client, Client may pay a carried interest of up to 20% of profits on distributions. The carried interest may create an incentive for LAT20 to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments than would be made if such carried interest were not allocated to LAT20 or its potential affiliates. LAT20 will not have any Side-by-Side Management Fees.

Item 7: Types of Clients

LAT20’s Clients will be institutional investors, family offices, and /or private/public investment partnerships managed through separately pooled investment vehicles. LAT20 specializes in the development, management and servicing of these investment vehicles to capitalize upon global investment opportunities, with a focus on providing emerging market based companies with trade financing solutions. LAT20 will try to achieve risk-adjusted returns in alternative investment products for the potential aforementioned Clients.

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

LAT20's methods for analyzing risks and investment strategies are outlined in the *Latitude20 Capital Partners - Policies, Processes & Procedures* Manuel. LAT20's strategy includes the direct origination and investment in secured corporate debt with predominantly privately-held producers, processors and exporters in the agricultural, aquaculture and energy industries primarily located in emerging markets. LAT20's strategy also includes the investment in and acquisition of secured corporate debt of such companies in secondary market transactions when deemed appropriate.

Investment decisions are based on maximizing returns after assessing credit risks. The Investment Committee will determine which potential transaction structures and credit enhancements, if any, LAT20 will require prior to granting a loan to a Borrower. The transaction structures that LAT20 will utilize will include asset based loans, pre-export financing and accounts receivable financing. The following is a summary of the different steps that LAT20 integrates during various stages of diligencing, structuring and documenting a potential transaction.

Due Diligence Stage: The CIO and Portfolio Manager will review the executed credit application received from potential Borrower(s) which includes, but not limited to, required documents such as audited financial statements, organizational chart and incorporation documents. An initial analysis of the potential Borrower(s)' industry and commodity will be performed to ensure the opportunity would fall within the approved guidelines of the managed investment vehicle(s). The Portfolio Manager will review the potential Borrower's industry to assist the CIO structure the potential transaction based on the trade cycle of the Borrower and determine the applicable advance rates that may be utilized in the transaction.

Concurrently, the Portfolio Manager will assess the viability, stability, liquidity and profitability of the potential Borrower through an analysis of the financial statements received via the credit application and a credit report received from credit reporting agencies such as COFACE, Dun & Bradstreet and Experian. The Portfolio Manager will perform a similar financial analysis and credit report analysis on the offtaker(s) (if applicable), which will be the source(s) of repayment for these transactions. This analysis will also assist the Portfolio Manager determine the applicable advance rates.

The Portfolio Manager will analyze the collateral to be allocated to LAT20 to secure the transaction and determine the applicable advance rates that will be associated with each type of collateral. LAT20 will never advance 100% of the value of the collateral, which may be divided into two categories: primary and secondary collateral. Examples of collateral may include: inventory, accounts receivable, purchase orders and export contracts, hard assets, corporate guarantees and personal guarantees. LAT20 will typically advance funds against the value of primary collateral and utilize secondary collateral (if applicable) as an enhancement to the transaction. An onsite visit will be conducted by LAT20 and the local Business Development Manager(s) prior to the approval of any transaction to review the overall Borrower(s)' operations.

Deal Structuring Stage: LAT20's lending strategy is predicated on lending against assets as opposed to lending against Borrower's financial statements (balance sheet), in which transactions are secured by assigned flow of goods from Borrower(s)' and repayment sources from offtakers. Transactions will be structured to match a borrower's profile and business cycle. Typically, the

Portfolio Manager and CIO will, utilizing the analysis conducted in the due diligence stage, determine the facility terms including potential borrower's facility amount, collateral and Loan to Value ("LTV"), requirement for any secondary collateral, tenor, interest rate, source of repayment and repayment mechanism.

Based upon the due diligence conducted and the structure of the potential transaction, the Portfolio Manager will prepare an Initial Approval Memo that will be presented to the Investment Committee. Upon receiving unanimous Investment Committee approval, the Portfolio Manager will prepare a nonbinding, uncommitted term sheet to be delivered to the potential Borrower. LAT20 will formally engage legal counsel (local and U.S.) to commence the legal due diligence and documentation phase subsequent to receiving the countersigned term sheet and expense deposit from the Borrower.

Legal Due Diligence and Documentation Stage: LAT20 will engage independent third service providers, such as a local law firm or an investigative consultancy company, to perform a background check on any relevant parties in the transaction. LAT20 will typically utilize two (2) law firms per transaction depending upon the type of legal documentation required. The transaction loan agreements, and some ancillary agreements, will be governed by New York Law and LAT20 will utilize a law firm that specializes in trade finance, commodity finance and cross border transactions under New York Law. As the collateral is generally situated in the Borrower's jurisdiction, LAT20 will engage a local law firm that specializes in the type of transaction being structured. In some transactions, LAT20 may utilize independent third party service providers, such as collateral management companies and valuation companies. Agreements with these independent third party service providers will generally be governed by local law and LAT20 will utilize local law firms to finalize / formalize the agreements.

The Portfolio Manager will review all legal draft agreements presented by the law firms to ensure that all business and legal points have been included. Upon completion of this review, the CIO will review and if satisfactory, authorize the Portfolio Manager to forward the draft legal agreements to the Borrower for review. The Portfolio Manager will negotiate any pending deal points with the Borrower and request the law firms to make any required changes. Typically, once the legal documents are near final form, the Portfolio Manager will present the transaction to the Investment Committee for final approval. All transactions are required to receive final approval from the Investment Committee prior to execution of the legal documents. The final terms and operational mechanics of the transaction will be evaluated by the Investment Committee before granting final approval. Approval for any transaction must be unanimous. The Portfolio Manager will prepare a Final Investment Memo which will be executed by the Investment Committee formalizing Final Investment Committee Approval.

The Portfolio Manager, after the Investment Committee approval, will request the Borrower and third party service providers to send their executed legal documents to LAT20's law firm(s). The law firm(s) will review all the final documents received and will generally issue a legal opinion. The Portfolio Manager and CIO will execute the legal documents on behalf of LAT20. The Transaction will now be eligible for advances based on the criteria detailed in the fully executed loan agreements.

For additional information, please request a copy of the “Latitude20 Capital Partners - Policies, Processes & Procedures” Manual by contacting LAT20 at (646) 405-6322

LAT20’s investment strategy involves a number of risks and LAT20’s investments will expose Clients to various types of risks of loss that Clients should be prepared to bear. These risks include, but are not limited to: credit and performance risk; industry and commodity price risk; currency volatility risk; liquidity risk; political and sovereign risk; repayment risk; and leverage risk. The following is a brief summary of the aforementioned risks.

Credit and Performance Risk: This risk would pertain to LAT20’s Borrowers and their ability to abide by the terms and conditions outlined in LAT20’s loan agreement. Depending on the Borrower, performance risk encompasses production risk, storage capacity risk, harvest and logistic risks. LAT20 utilizes various mitigants to reduce losses due to these risks, which include a detailed due diligence process, examining the Borrower’s performance with various offtakers and employing reputable, independent third party collateral management and valuation companies to oversee the production and export phases.

Industry and Commodity Price Risk: LAT20’s strategy, which will include the origination and investment in corporate debt with predominantly privately held producers, processors and exporters in the agricultural, aquaculture and energy industries located mainly in emerging markets, might expose Clients to the price risk of the underlying goods provided as collateral to LAT20. Typically, this risk is due to the variation in the day to day market value of the collateral. LAT20 will employ mitigants, such as conservative advance rates and “top-up” clauses, in the legal documentation to ensure that Clients are not adversely affected by the price movement of the underlying collateral in a transaction. In most cases, when the value of the collateral decreases to a point where the transaction is no longer in compliance with the advance rate, the Borrower needs to either: 1) provide LAT20 additional collateral; or 2) repay part of the loan to ensure the transaction into compliance.

Currency Volatility Risk: Although this type of volatility will not typically directly impact LAT20, it is important to understand local currency volatility risks and the impact that it has on LAT20’s Borrower(s). When local currency depreciates against the \$USD, local exporters can sell more (export) goods as they are relatively cheap compared to exporters in other jurisdictions. When the local currency appreciates against the \$USD, financing transactions denominated in \$USD is more attractive for the customer. Regardless, LAT20 and its Clients, will be shielded from currency volatility as: 1) transactions are priced in \$USD; 2) collateral is priced in \$USD; 3) Borrower’s sales will be \$USD; and 4) repayments received from offtakers are in \$USD.

Liquidity Risk: LAT20 will typically provide financing to Borrowers’ categorized as small to medium-sized enterprises based in emerging markets. These companies may have limited access to traditional sources of financing. LAT20 will utilize short term transaction structures, which are over collateralized and incorporate a component of specifically assigned export contracts. Each transaction will strictly adhere to LAT20’s concentration limits per Borrower to attempt to mitigate losses. Additionally, Clients must be aware that LAT20’s typical transactions are to privately-held Borrowers in which an insufficient secondary market exists, which may prevent the liquidation of, or limit the ability to sell, the investments.

Political and Sovereign Risk: Since LAT20's Borrowers will be located in emerging markets, it is important for Clients to understand that there may be some political and sovereign risks involved in the investments made by LAT20. These risks are caused by various economic, geopolitical and other factors. These risks may include a government imposing constraints on foreign exchange or the free flow of currency into or out of their particular jurisdiction. LAT20 will attempt to minimize losses from this type of risk by: 1) investing in diverse jurisdictions; 2) monitoring the political environment of any Borrower; 3) utilizing expert firms to keep LAT20 updated on the political situation and any factors which might be detrimental to LAT20's investments; and 4) using offshore repayment structures to ensure that repayments are received from outside emerging market jurisdictions. When deemed necessary by LAT20, political risk insurance will be utilized.

Repayment Risk: This is the risk of LAT20 transactions not being repaid in a timely manner, which would lead to a loss of the investment. LAT20 mitigates this risk by structuring over collateralized transactions with final repayment generally coming from credit worthy, typically investment or near investment grade, offtakers. Additionally, LAT20 may utilize structures where the terms of repayment, such as cash against document or Letter of Credit ("LC") reduces repayment risks. When deemed necessary, LAT20 might utilize credit insurance policies to mitigate repayment risk.

Leverage Risk: LAT20 currently does not utilize leverage, but may in the future. While the use of borrowed funds can substantially improve the return on invested capital, use of debt may also increase any adverse impact on LAT20's overall portfolios. Leverage may be provided by bank loans, repurchase agreements, swaps or similar agreements, secured against the portfolio of investments of such potential investments, but generally without recourse to LAT20 or beyond the value of the portfolio of investments and unused capital commitments

LAT20 makes no guarantee or representation that LAT20 will achieve its investment objective or that Clients will receive a return of their capital.

Item 9: Disciplinary Information

LAT20 and its Managing Members have never been involved in any legal or disciplinary events that would be material to a Client's or prospective Clients' evaluation of the Company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

LAT20 currently does not have any directly affiliated financial services companies.

LAT20 has relationships or arrangements with non-affiliated financial services companies that do not pose a material conflict of interest. LAT20 is formally engaged with TMI to perform certain middle and back office functions related to LAT20's business (as further outlined in "Item 15: Custody").

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

LAT20 has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, which is predicated on the principle that LAT20 owes a fiduciary duty to its Clients. Accordingly, Managing Members and all future LAT20 employees must disclose or avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of Clients. As such, LAT20’s will preserve current and accurate records of all personal securities accounts of its Managing Members and employees in an effort to monitor all such activity. In addition, the Code requires LAT20 its employees to act in Clients’ best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types the of personal securities transactions.

LAT20 may enter into transactions and invest in financial instruments on behalf of its Clients in which affiliated companies, acting as principal or as agent for its customers, serves as the counterparty.

“Latitude20 Capital Partners - Code of Ethics” is available for review and will be provided to any Client or prospective Client upon request by contacting LAT20 at (646)-405-6322.

Item 12: Brokerage Practices

LAT20’s strategy will be primarily focus on investing in and acquiring, originating, structuring and distributing corporate debt, loans and other financial instruments related to Borrowers located in emerging markets involved in the agriculture, aquaculture and energy industry sectors. As such, LAT20 does not envision ordinarily dealing with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments.

In the unlikely event that LAT20 needs to use the services of a broker-dealer, LAT20 will retain full discretion to determine the broker-dealer to be used should it effect any securities transactions for investment vehicles advised by LAT20. To the extent applicable, LAT20 will seek to obtain best execution on the investment vehicles securities transactions and consider qualitative and quantitative factors in selecting broker-dealers to execute Client transactions including, but not limited, to the broker-dealer’s financial integrity, industry or regulatory reputation, responsiveness, liquidity, execution capability and inventory.

Although LAT20 will generally seek competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Item 13: Review of Accounts

Client accounts managed by LAT20 will be monitored on an ongoing basis by LAT20’s Portfolio Managers and CIO, and supervised by the COO, Jason C. Bross. Various tasks will be conducted and reports will be prepared and reviewed on a daily, weekly, monthly, quarterly and/or annual basis.

Daily basis: The COO will review Client accounts for purposes of booking transactions and daily reconciliations (advance and collections processing). The COO will also review each investment vehicle's cash requirements/reconciliations and daily wire transfer logs for accuracy. The Portfolio Managers will review the Borrower and offtaker credit limits to ensure compliance with transactional limits for all transactions in assigned Client accounts.

Weekly basis: The Portfolio Managers will review collateral positions and flow of funds received from TMI for all transactions in Client assigned accounts. The Portfolio Managers will also review all transactions assigned to them to ensure compliance with portfolio concentration limits. Any issues will be reported to the CIO and COO. Lastly, the COO will conduct an overall reconciliation of the loan system with the accounting records.

Monthly basis: The Portfolio Managers will review the collateral position covering all transactions in Client accounts and report findings to the CIO. Responsibilities include: requesting additional information (assistance from local business development managers, Borrowers, collateral management and valuations companies) to help TMI update the collateral position, if applicable. The COO and CIO will review the monthly positions with the Portfolio Managers, which will assist the CIO assess any risks in the portfolio and overall compliance with each of the investment vehicle' guidelines.

Quarterly basis: The Portfolio Managers will conduct a trend analysis covering all transactions in Client accounts including: reviewing facility utilization; offtaker payment trends; borrower payment trends and adherence to advance rates and loan to value for investments made in all investment vehicles. The trend analysis will be discussed with the COO and CIO and, if required, any follow up steps will be evaluated.

Annual basis: The Portfolio Managers will conduct an operational annual review for all transactions in Client accounts, on a per borrower basis, which will include analyzing: annual facility utilization, adherence to advance rates and overall loan to value, adherence to principal and interest payment terms, adherence to the agreed flow of funds, overall behavior of the borrower and any material issues that need to be or had been addressed. The operational annual review will be shared with the CIO, the COO and will be utilized for an annual review for all transactions in Client accounts.

Client administrators are responsible for maintaining official books and records for LAT20's respective Client accounts and, accordingly, independently account for, review process and reconcile LAT20's respective Client transactions and banking activities.

For additional information please request a copy of "Latitude20 Capital Partners - Policies, Processes & Procedures" by contacting LAT20 at (646)-405-6322

Item 14: Client Referrals and Other Compensation

At the current time, LAT20 is not utilizing any third party broker-dealers. LAT20 might enter into arrangements in with third party broker-dealers ("Agents") whereby LAT20 compensates such Agents for introducing Clients to LAT20. LAT20 would compensate such Agents from a portion of the management fee and carried interest received by LAT20 from the applicable managed

investment vehicle. The utilization of Agents will not reduce the capital accounts of the Clients for purposes of calculating profits or losses. Such arrangements are conducted in a manner that is consistent with Rule 206(4)-3 under the Advisers Act and relevant SEC guidance and all fees will be disclosed to all Clients.

Item 15: Custody

All of LAT20's loan servicing and account bank activities are maintained at Trust Management, Inc. ("TMI"). This relationship was formalized in 2016 via a Loan Servicing Agreement between LAT20 and TMI. Founded in 1954, TMI is a specialized trust service provider for individuals and organizations, TMI's primary business areas are focused on: 1) corporate trust services in connection with debt offerings; 2) loan administration services in which TMI serves as administrator, trustee or agent; 3) trust and custodial services with TMI serving as trustee for personal and other trusts and IRA custodian for self-directed retirement accounts; and 4) default administration for defaulted bond issues and defaulted loans. TMI is regulated by the Texas Department of Banking and is subject to certain regulations of the Texas Banking Code

Private offered securities not held at a qualified custodian will meet the private security exemption under Rule 206(4)-2.

Item 16: Investment Discretion

LAT20 provides services on a discretionary and non-discretionary basis as expressly authorized in Client agreements. In general, for discretionary accounts, LAT20 may determine which investments are purchased and sold for such client accounts, the amount of such purchases and sales thus restricting Clients ability to place limitations on LAT20's authority. In the case of non-discretionary Clients, discretion may be shared or limited, and certain investment decisions may require the approval of the Client's ultimate adviser, manager or trustee prior to investment or trade execution. Discretion does not require LAT20 to obtain authorization to transfer Client assets from their accounts, although LAT20 will have the authority, pursuant to the Client agreements, to settle client transactions in favour of its discretionary clients.

Item 17: Voting Client Securities

Although the investments that will be made by LAT20 will not generally result in proxies, LAT20 will, if required, adopt proxy voting policies and procedures, reasonably designed to ensure that proxies are voted in the best interest of the investment vehicles it will manage and in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act. LAT20 shall vote Client proxies in a way that it believes will maximize Client value.

In exercising its voting discretion, LAT20 and its employees will avoid any direct or indirect conflict of interest raised by such voting decision. LAT20 will also maintain a record of all proxy votes cast on behalf of Clients will be maintained and available for review.

Item 18: Financial Information

LAT20 has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to affect its ability to manage Client accounts or impair its ability to meet contractual commitments to Clients.

Item 19: Requirements for State-Registered Advisers

Not Applicable, as LAT20 is not, nor required to register as, a state-registered adviser.